NAVIGATING DIMENSIONS OF TEACHERS' INVESTMENT BEHAVIOR: EXPLORATORY DESIGN

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ABSTRACT

Teachers invest in order to accumulate wealth for future consumption. Teachers consider a number of factors when making investment decisions. Investors' investment decisions are influenced by a variety of behavioral factors. This study determines to gain a deeper understanding of data on teachers' investment behavior using exploratory factor analysis (EFA). This study used an exploratory design. The teachers in elementary school in Magpet West district were the respondents of the study. The study was participated by 300 and 17 teachers was very evident. It is determined that some teacher's behavior when it comes to investment. Thus, based on their lived experiences, it was revealed that during the interview, as emerged in the theme, teachers have reasons to invest. However, the underlying dimensions have a significant impact. Their reasons to invest determine why they invest thus it displays their behavior in investment. Thus, the result of the study revealed in the Exploratory Factor Analysis (EFA) that the instruments in the study were to 8 out of 25 items as final tool. It is also indicated that the reliability instrument was moderately high. As indicated by the Cronbach Alpha (a=.546). Therefore, it is recommended that teachers have the reason to invest as factor of their investment behavior. The emerging trends illustrate how teachers view the navigating dimensions of teachers' investment behavior that allow the teachers to invest their finances for a reason. There were two factors derived from the study which includes a reason to invest and investment behavior the reliability of investigating the navigating dimensions of teachers' investment behavior scale is high which provides evidences that items being measured are consistent in measuring the underlying factors. The 8-item navigating dimensions of teachers' investment behavior scale can be used as a questionnaire.

Keywords: *Exploratory Factor Analysis, Teachers' Investment Behavior, Reasons to Invest, Magpet North Cotabato*

INTRODUCTION

Teaching is the most prestigious job today. Teaching is more than just a job; it is a way to produce responsible citizens for the country. They are salaried individuals who earn a moderately high income and regularly invest a significant amount of money. As people's living standards rise on a daily basis, so do teachers' salaries. The importance of sound financial management has been recognized by educators.

Cheng and Somal (2017) cited that a deeper knowledge of the financial sector depends on community investors because their preferences are crucial for formulating legislation. The fact that investing is both a science and an art is unknown to most investors. Regardless of their education, rank, line of work, or other characteristics, the majority of people find investing to be fascinating.

Casabuena et al. (2017) reported that even while making money is the main reason people invest, not everyone who does so does so successfully. Those that suffered losses failed to effectively and scientifically handle their money, choosing instead to follow blindly. Teachers are intelligent people who are aware of how to maximize their investments. Despite their excellent IQ and educational background, teachers typically mismanage their cash.

Ferrer (2017) cited that the lack of financial literacy and understanding of the grievance procedure has an impact on teachers' investment behavior. Most of them favor making investments in insurance, gold, real estate, secured fixed or recurring bank deposits, and gold. Few people who are knowledgeable about the financial market use other forms of investment, such the stock market.

According to the study of Acedillo (2018) discovered that 85% of teachers have poor investment habits. According to the data, DepEd public elementary teachers do not understand the value of investing and the concept of entrepreneurial development as it relates to personal financial stability. The investment practices are very low, implying that teachers do not practice it or only a small number of them do. Nandu and Lawrence (2019) higher secondary school teachers are highly educated and have a consistent income, but their investment behavior and activities are very poor.

The domain of teaching community investment practices falls into the under-researched category, necessitating a complete, authoritative, and well-integrated study. Although a few research papers have explored this phenomenon, most of them are concrete, straightforward, rigid, patchy and hypothetical in nature. The majority of research articles in the popular press are based on anecdotal evidence rather than comprehensive empirical research with diagnostic evaluation.

Lack of financial planning awareness plays a vital role among teachers that leads them not to invest. It seems government needs to fill a huge gap in educating people about grievances process arising on their investments like approaching the concerned authorities or bodies with appropriate evidence and the investors rights. With these issues, the researcher seeks to navigate into the teachers' investment behavior.

FRAMEWORK

The Prospect theory is the foundation of this research. Prospect Theory is a branch of behavioral economics that explains how people choose between probabilistic alternatives when there is a risk of different outcomes. Individual investors do not give reasons for their decisions. Even if the achievements with certainty are less valuable, investors will prefer them to the gains with uncertainty. As a result, individual investors are risk averse. Individuals are less willing to risk their money on a win than on a loss, according to prospect theory (Vijaya, 2014). As a result, individual investors will be hesitant to make certain decisions because of the potential outcomes. Individual investors are afraid of losing money, which leads to loss aversion. As a result, individual investors will make decisions to protect their investments against losses. Investment necessitates planning, market knowledge, and, on occasion, advice from experts in the field. People tend to invest in order to increase their wealth because they want to live a secure and comfortable life after they retire from the military. People reduce their spending by properly budgeting and investing in a variety of investments such as bonds, stocks, and mutual funds, as well as real

assets such as gold, land, and houses. Salary people typically have the ability to accumulate funds over time and then begin investing (Ricciardi & Simon, 2000). The theory of planned behavior, which is an extension of the theory of reasoned action, can be used to study individual investment behavior. The goal is to give the behavior an immediate context. According to the theory, an individual's behavior should be guided by his or her behavioral intention, which is his or her attitude toward an active and subjective norm. Teachers' intentions to actively participate in ongoing professional learning and modify their teaching practices will be predicted using the theory of planned behavior. A person's likelihood of engaging in a particular behavior is measured by behavioral intention. To put it another way, how hard will they try and how much effort will they make to perform the behavior? The stronger an individual's intention to perform the under-consideration behavior, the more favorable the attitude and subjective norm toward behavior, as well as the greater the perceived behavioral control. Psychology is important in explaining investor financial behavior and making financial decisions (Ajzen, 1991).

METHODS

Research Design

This study used an exploratory design to navigate the dimensions of elementary teachers' investment behavior as determined by them. When there is little or no previous research to refer to or rely on in order to predict an outcome, an exploratory design is used. The emphasis is on gaining knowledge and familiarity in preparation for further exploration or when investigating early-stage research difficulties. Exploratory designs are frequently used to determine how to proceed with a study or what strategy would be most effective in gathering information about a problem. Unstructured and informal design is referred to as exploratory design. It's a research strategy that gives you a theoretical or hypothetical understanding of the research problem. It will not provide specific solutions to the research problem. The goal of this study was to figure out what the problem was and to help the researcher understand it better. Exploratory research is adaptable and lays the foundation for future research.

Research Participants

The respondents of the study were the three hundred (300) elementary teachers of different schools in the Municipality of Magpet, Cotabato. For quantitative data, three hundred (300) teachers participated in Exploratory Factor Analysis (EFA). The school and participants will be chosen using a purposive sampling technique. This method seeks to produce a homogeneous sample, where each unit exhibits the same traits or characteristics. The following requirements were established in order to achieve homogeneity: should work as a full-time elementary school teacher. Qualitative data participants were the ten (10) teachers that participated on an Individual in-depth interview, and seven (7) participated on Focused Group Discussion (FGD) interview. Ten teachers from elementary schools were invited for in-depth interviews for the preliminary (qualitative) phase of the study, and seven were invited for focus group discussions (FGD). The outcomes of which were used to pinpoint the themes that were starting to emerge as well as the questions to create the questionnaire.

Research Instrument

An exploratory design was used in this research, with qualitative data from participants and quantitative data collected via a survey instrument. The researcher developed an interview guide with questions about the dimensions of teachers' investment behavior throughout the qualitative phase. The interview provided insight into a group of professors' viewpoints on the topic. Face-to-face interviews was conducted in a semi-structured manner to provide guidance for the line of enquiry while also allowing the researcher and teachers to talk about other topics in a relaxed context. Face to face interviews performed by video conference, messenger, or Skype with people who have internet connection; but, for those who do not, face to face interviews was conducted observing health guidelines. The first instrument to be used was a focus group discussion. In this instrument, a group of teachers were chosen and given the opportunity to speak on the topic at hand. When forming a focus group, though, it's vital that the participants have similar backgrounds and experiences. The study's second qualitative strategy was a series of in-depth interviews. Interviews were conducted to gain a better understanding of the issues raised in the focus groups. Participants are free to share their opinions and suggestions concerning dimensions of teachers' investment behavior.

Statistical Tool

To collect and assess interview responses, the Kaiser-Meyer-Olkin Measure (KMO) of Sampling Adequacy and Bartlett's test were used. In the initial stage, the data was evaluated for suitability using the KMO (Kaiser-Meyer-Okin measure of sampling adequacy) which indicated in advance whether the sample size was sufficient to accurately extract factors and the Bartlett's Test, which assessed the overall significance of the correlation within a correlation matrix (Hare, 1998). The next step involved extracting the data initially and using principal axis factoring of exploratory factor analysis to determine the dimensions of the unrotated factors (EFA). The Kaiser-Meyer-Olkin Sampling Adequacy Test determined how much of your variables' variance is due to underlying causes. According to Bartlett's sphericity test, your matrix of association is an identity matrix, implying that your variables are unrelated and thus inappropriate for structure identification. The final stage examined the reliability of the discovered factor structure, and each factor item was examined for inter-item correlation and Cronbach's alpha fit.

RESULTS AND DISCUSSION

Emerging Themes of probing the navigating dimensions of teachers' investment behavior.

Investment. Investments have the potential to help you achieve to purchase a home, save for retirement, and establish an emergency fund, among other financial goals. Teachers are investing their money in various ways to improve their financial situation.

Cao et al. (2021), because it is less hazardous and more lucrative, real estate is favoured by investors in both rural and urban locations. While villagers preferred to invest in farms, city people preferred to buy urban plots and flats.

Mak & Ip (2017) pointed out that rural people preferred government securities, bank deposits, and life insurance to shares and corporate securities, regardless of their level of

education. Due to a lack of income and financial literacy, rural people were risk averse and avoided investing in corporate securities and other high-risk investments.

Investment Behavior. Understanding the investment behavior of teachers would be very beneficial because they are part of India's formal sector and have the ability to save and invest in a variety of financial products. Teachers typically have the ability to accumulate funds over time and then begin investing.

Lai (2019) that it is interesting to note that bank savings are preferred among teachers, followed by insurance and government bonds. Their socioeconomic situation has a bigger impact on their investment and saving behaviors. When investing, they look for safety and tax benefits rather than just returns.

Fessler et al. (2019) that the salary individuals have the confidence to invest in high-risk, high-profit financial products like equity, debentures, mutual funds, and so forth by having more clarity regarding financial products. Salary individuals who lack financial literacy, however, tend to stick to well-known, low-risk investment strategies.

Reason to Invest. Investing is a great way to put your money to work while also increasing your wealth. Smart investing may allow you to outperform inflation and increase the value of your money. Because of the power of compounding and the risk-return tradeoff, investing has a higher growth potential. Investing ensures financial security both now and in the future. It enables you to increase your wealth while also outperforming inflation.

Evidence suggests that money attitudes influence money behavior and thus help predict financial practices. Money attitudes research provides insights into customer financial behaviors (Bhushan & Medury, 2018).

The distribution of a given amount of disposable income between consumption and savings is influenced by the rate of interest. People set money aside in the anticipation of a future profit. This is due to their preference for higher actual consumption in the future than lower consumption right now (Çera et al., 2020).

The introduction of a diverse range of investment opportunities has resulted from the country's growth and development, which has resulted in increased economic activity. To reap the benefits of both, the investor must choose an investment that has a good mix of high rate of return and stability of return (Cull, 2019).

Problems encountered in investment. Teachers who lack financial literacy will be unable to make the best financial decisions for themselves and may become victims of fraud. Teachers who are financially educated, on the other hand, are more likely to save and to challenge financial service providers to develop products that truly meet their needs, which will benefit both investment and economic growth.

Every investment entails a risk-reward calculation. Other factors influencing investment decisions include marketability, initial investment, tax benefits, loan facility, institution's past experience, age, needs, and social conditions. Some investment options include equity shares, debentures or bonds, money market instruments, mutual funds, life and general insurance, real

estate, precious objects, derivatives, and non-marketable securities. Because investing is a science with many variables, not all savers are good investors (Bindhu, 2017).

Strategies in Handling Investment problem. Most investment strategies fall into one of several categories. While these classifications are helpful for quickly gaining a broad understanding of an investment strategy, they are only headlines that hint at the details of the story that will be revealed during the investment process. The teacher used strategies that they were familiar with and could use in their own situation.

Investment techniques for privy funds are made to boost returns, lower volatility, and generate profits even in choppy markets. They occasionally succeed and occasionally fail to accomplish their goals (Allianz, 2017).

A number of investment strategies call on asset evaluation, which comprises figuring out an asset's price or intrinsic value and predicting probable future price movements using financial, technical, or fundamental indicators. Before selecting whether to take a long or short position in an asset, an evaluation of its short-term price movements is necessary (Pareto, 2022).

Construction of Navigating Dimensions of Teachers' Investment Behavior Scale

Table 1 presents the navigating dimensions of teachers' investment behavior scale items based on participant narratives, which were chosen based on their frequency of occurrence from qualitative interview responses. The exploratory factor analysis was used to reduce the data from this 25-item questionnaire (EFA). As a result, based on the a priori qualitative analysis dimensions, the number of factors was limited to two.

Table 1
Navigating Dimensions of Teachers' Investment Behavior Scale Items

Items	
1.	For me, investment behavior is heavily influence by the motivation to gain financial freedom and I retire with peace in mind.
2.	Investment behavior is predicting and analyzing how to generate income.
3.	Investment behavior is taking risk in generating income.
4.	Investment behavior is analyzing or planning when to get financial in case of crisis
5.	Investment behavior is a strategy to gain more income or being wise to grow financial status.
6.	Investment behavior for me is a life-long plan that can be benefited even by my grandchildren.
7.	When investing we need to have a behavior of being consistent and strong.
8.	I don't have enough salary that is why I invest.
9.	I invest for the future stability of my children.
10.	I invest because of lack of finances.
11.	I experienced poverty that is why I invest.
12.	I and my parents are farm tenants.
13.	I want to gain financial freedom.
14.	I invest for the future use of my children.

15. I am building my future.
16. I have mindset and financial advisor.
17. I invest to help my parents financially.
18. I have inspiration.
19. I have investment knowledge.
20. I invest because of economic growth.
21. I invest for additional source income.
22. I have financial coaches.
23. I invest because it is an easy money.
24. I invest because of work environment.
25. I have ambition in life.

Dimensions of Navigating Dimensions of Teachers' Investment Behavior Scale

To ensure that the construct could be tested the Kaiser Meyer-Olkin Measure (KMO) of Sampling Adequacy and Bartlett's test of sphericity were used for factor analysis. Table 2 shows a KMO value of.546, which is higher than the recommended value of.5, indicating that the sample is appropriate for factor analysis. Values greater than.5 are considered acceptable by Kaiser (1974). Furthermore, values.5 to.7 are mediocre, values.7 to.8 are adequate, and values.8 to.9 are outstanding.

Table 2

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.546
Bartlett's Test of Sphericity	Approx. Chi-Square	865.694
	Df	300
	Sig.	.000

Derivation of the Number of Factor Structure.

The factor structure was developed based on the prior findings of qualitative data analysis, which revealed two dimensions of navigating dimensions of teachers' investment behavior. As a result, as shown in Table 3, the two-factor model generates distinct patterns.

The factor loadings below.4 are removed from the model, and only 8 of the 25 items were accepted and passed the criteria before being subjected to rotation and analysis. The factor loadings below.4 are removed from the model, and only 8 of the 25 items were accepted and passed the criteria before being rotated and analyzed. As seen in the preliminary analysis, the 25 item navigating dimensions of teachers' investment behavior Scale is appropriate and sufficient for factor extraction, and thus ready for factor analysis.

Factor Structure Number Derivation.

The derivation of the factor structure was determined by a qualitative data analysis of prior findings in which there are two dimensions of navigating dimensions of teachers' investment behavior. As a result, in Table 3, the primary axis factoring, pattern matrix. The factor pattern matrix represents the partial standardized regression coefficients for each item associated with a specific factor.

Following that, the 25-item construct is subjected to rotation. Promax rotation was used because the variables appear to be correlated with a coefficient greater than.50, indicating that the data is not orthogonal.

Factor 1 had five items and Factor 2 had four, all of which were reported on a five-point Likert scale and explained 54.6 percent of the variance with factor loadings ranging from -.456 to.804."

Table 3 displays the pattern matrix generated by Principal Axis factoring with a Promax rotation method and Kaiser Normalization. According to the results, the loading of items in the three factors is greater than.4. Field (2005) backs up the idea that.4 is both recommended and required in order to obtain the desired factors. Furthermore, there is no item cross-loading or loading at all, indicating that the items accurately represent their factors. Loadings, it is emphasized, indicate how closely the variable and the factor are related, with higher loadings indicating that the variable is the factor's representative.

Table 3

Pattern Matrix Three Factor Model

		Factor	
		1	2
1.	For me, investment behavior is heavily influence by the motivation to gain financial freedom and I retire with peace in mind.		
2.	Investment behavior is predicting and analyzing how to generate income.		
3.	Investment behavior is taking risk in generating income.		
4.	Investment behavior is analyzing or planning when to get financial in case of crisis		
5.	Investment behavior is a strategy to gain more income or being wise to grow financial status.		
6.	Investment behavior for me is a life-long plan that can be benefited even by my grandchildren.		
7.	When investing we need to have a behavior of being consistent and strong.		
8.	I don't have enough salary that is why I invest.		
9.	I invest for the future stability of my children.	.533	
10.	I invest because of lack of finances.		
11.	I experienced poverty that is why I invest.	.419	
12.	I and my parents are farm tenants.		.491
13.	I want to gain financial freedom.		
14.	I invest for the future use of my children.		
15.	I am building my future.		-.456
16.	I have mindset and financial advisor.		.403

17.	I invest to help my parents financially.		
18.	I have inspiration.		
19.	I have investment knowledge.		
20.	I invest because of economic growth.	.633	
21.	I invest for additional source income.	.804	
22.	I have financial coaches.		.470
23.	I invest because it is an easy money.		
24.	I invest because of work environment.		
25.	I have ambition in life.	.420	

Final Version of Navigating Dimensions of Teachers' Investment Behavior. Table 4 shows the final version of the instrument, which is the study's output. Based on factor loadings on the items, the analysis of 8 items suggests several issues with face validity. Items with a low coefficient of less than.40 are removed. Hair et al. (2010) back this up by stating that items that don't make sense and aren't reflective of the factor can be removed from the model. Furthermore, the researcher can adjust the loading coefficient to select only those items that best represent the factor, and items with low coefficients can be excluded from the factor structure.

The navigating dimensions of teachers' investment behavior Questionnaire was created using EFA. This tool consists of 8 items with a theme. The qualitative findings yielded only one theme. The 5-point Likert scale, ranging from 5-strongly agree to 1-strongly disagree, is depicted below.

Table 4

NAVIGATING DIMENSIONS OF TEACHERS' INVESTMENT BEHAVIOR QUESTIONNAIRE

Items
Reasons to Invest
1. I invest for the future stability of my children.
2. I experienced poverty that is why I invest.
3. I have ambition in life.
4. I have financial coaches.
5. I invest because of economic growth.
Investment Behavior
6. I invest for additional source income.
7. I and my parents are farm tenants.
8. I have mindset and financial advisor

Legend:

5 - Strongly Agree
4 - Agree
3 – Moderately Agree
2 - Disagree
1 - Strongly Disagree

Reliability Test on the Navigating Dimensions of Teachers' Investment Behavior Questionnaire

Table 5 shows that the ten item-statement on the factor reason to invest received a Cronbach's Alpha equivalent of.743 for the factor reason to invest. This indicates that the items have a high level of correlation, and this factor reason to invest can be regarded as highly reliable.

Table 5.
Factor 1 Reason to Invest

Reliability Statistics

Cronbach's Alpha	N of Items
.743	5

Based on table 6, it shows that the five item-statement on the factor investment behavior got a Cronbach's Alpha equivalent to .774. This means that the items represent good correlation and this factor investment behavior can be considered as a highly reliable items.

Table 6. ***Factor 2 Investment Behavior***
Reliability Statistics

Cronbach's Alpha	N of Items
.774	3

Overall, based on table 7, it shows that the extracted navigating dimensions of teachers' investment behavior questionnaire got a Cronbach's Alpha equivalent to .768. This means that the items represents good correlation and this navigating dimensions of teachers' investment behavior questionnaire can be considered as a highly reliable items.

Table 7.
Navigating Dimensions of Teachers' Investment Behavior Questionnaire

Reliability Statistics

Cronbach's Alpha	N of Items
. 768	8

CONCLUSION

The emerging trends illustrate how teachers view the navigating dimensions of teachers' investment behavior that allow the teachers to invest their finances for a reason. There were two factors derived from the study which includes reason to invest and investment behavior The reliability of investigating the navigating dimensions of teachers' investment behavior scale is high which provides evidence that items being measured are consistent in measuring the underlying factors. The 8- item navigating dimensions of teachers' investment behavior scale can be used as questionnaire.

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