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Inflationary Effects of Train Law to the Lifestyle of Teaching Employees in a Private Institution

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Abstract: The paper empirically investigates the nexus between business regulations and shadow economy in Nigeria using vector autoregressive (VAR) model and covering the period 1996 to 2018. The ground for selecting the VAR model is to reveal the direct consequences of explanatory variables on the explained variable. The corroboration from the VAR reveals that growth in the shadow economy of the preceding period has been adapting well to the present level. However, the statistically insignificant negative relationship between the quality of institutions (proxy by the index for Rule of Law (LOGRULP)) and shadow economy implies that the quality of institutions is not significant in diminishing shadow economy in Nigeria. Furthermore, a 1% increase in the regulation quality escalates the present level of shadow economy by 0.148340%. As such, range of policy measures to contend against shadow economy should be vigorous. That is, it should accommodate a comprehensive option of applications and models, which can be utilized in diverse status and conditions as they appear.

Keywords: Business Regulations, Shadow Economy, Stationarity, Vector Autoregressive Model, Nigeria.

INTRODUCTION

The Philippines is the most dynamically developing economy in Asia. It is presently undergoing multiple changes, many of which are spearheaded by the Duterte administration. The present administration tackles the war on drugs, corruption, the simplification of the tax system and many more controversial issues. In order to simplify the tax system, the Tax Reform for Acceleration and Inclusion law was made.

The TRAIN law, (R.A. 10963) was enacted on December 2017 and made effective on January 1, 2018. It focuses on industrial development by building many long-term infrastructures and helping the middle class by providing thousands of jobs. It has also made diabetes and cholesterol medicine VAT-free while raising the excise tax on sugar and tobacco products. Low and middle income earners earning around Php 250,000 or US$5,000 annually will be totally exempt from paying personal income taxes and the 13th month pay tax exemption threshold was raised to Php 90,000 or US$1,800. Gatpolintan (2018) stated from the article that Pernia claims the TRAIN law is beneficial to the Philippines, while IBON Foundation (2018) argued that it is anti-poor and is to blame for the highest inflation rate in ten years. Essentially, it will take years for anyone to accurately gauge the overall effects of this law.

Many Filipinos were not in favor of the TRAIN Law even before it was implemented. According to a recent survey by IBON Foundation (2017), the general public were not in favor of almost all the proposals under the first package of the TRAIN Law even though the numerous long term benefits were stated as the bill was passed.

Inflation in simplest terms is the rising prices of goods and services over time. This reduces the overall buying power of the citizens, therefore, it reduces the standard of living and increases the cost of living (Amadeo, 2018). Punongbayan (2018) said that the inflation rate will always be determined by a mix of international and domestic factors. The rising oil prices, the weakening peso, fortuitous events like typhoons and even the public outlook along with many

more factors will be considered. Therefore, it is inaccurate to say that the worsening economy is caused solely by the implementation of the TRAIN Law. Inflation covers a much wider range and is much more complicated than many people seem to think.

Power distributors, oil companies, fuel retailers and tobacco manufacturers are affected by TRAIN, additional burden can be passed on also leading to increase in small-time vendors' capital investment as well as buyer's consumption (Dela Paz, 2018).

Gavilan (2015) claims that with prices of basic commodities rising each day, the minimum wage earners are left wondering what amount they will actually be able to take home to their families. According to the February 2015 Family Income and Expenditure Survey (FIES) of the Philippines Statistics Authority, the average annual family income of Filipino families was Php 267,000 with at least twenty percent of it allocated to savings and more than forty percent allotted for food. This leaves less than forty percent for education, transportation, housing, etc.

These observations lead the researchers to conduct this study to a sample population from the perspective of teaching employees in an academic institution. All these professionals and even the school in its entirety are affected and will continue to be affected by the TRAIN law and the national inflation rate. Specifically, it will affect their incomes and income allocation. As future tax professionals, the researchers intend to help the people effectively understand the effects of TRAIN Law and inflation on income allocation without showing bias or voicing their personal opinions. As future investors and entrepreneurs, the researchers wanted to gain deeper knowledge and understanding about how new laws, taxes and inflation will affect the economy and their future ventures.

OBJECTIVES OF THE STUDY

The study aimed to assess the inflationary effects of TRAIN Law to the lifestyle of teaching employees in a higher education institution. Specifically, to determine the demographic profile of the respondents in terms of age, sex, civil status, number of dependents, faculty classification, and average monthly income; to assess the inflationary effects of TRAIN Law to the lifestyle of employees in terms of household expenses (food and utilities), and personal expenditures (clothing, education, health, transportation, leisure and entertainment, and savings and investments); and test the significant difference of responses when grouped according to profile variables.

METHODS

Research Design

This study utilized the descriptive method of research that involves adequate and accurate interpretation of findings. Descriptive survey method is appropriate for data derived from simple observational situations, whether these are actually physically observed or observed through the use of a questionnaire or poll techniques (Zulueta, & Costales Jr. 2001).

Participants of the Study

The participants of the study are the teaching employees of one higher education institution in the Philippines who are currently working for the academic year 2018-2019. The total population of teaching employees is 268 based on the current record of the University Human Resource Management and Development Office. Out of these, 168 voluntarily participated in the study.

Instrument

The study's main data gathering instrument is an adapted questionnaire from Abel et al., (2017). To obtain the necessary information, the questionnaire is divided into two parts. The first part identifies the profile of the respondents. The second part is intended to determine the inflationary effects of TRAIN Law to the lifestyle of teaching employees. The questionnaire was validated through the help of experts in the field and was pilot tested and obtained a Cronbach's alpha value of 0.911 which has a very high internal consistency.

Procedure

The questionnaires were distributed to the participants of the study. The respondents were assured that the information they provided will be kept confidential. Only those respondents who are willing to participate in the study were given the questionnaire. To observe data privacy, names of the respondents were not collected while the collected personal profiles of the respondents were already deleted from the database of the researchers and the statistician for proper protection of any identification of the respondents.

Data Analysis

All data gathered were tallied, encoded and interpreted using descriptive and inferential statistics. Statistical tools, which include frequency distribution for identifying the profile of the respondents, weighted mean to evaluate the assessment of the students and Analysis of Variance (ANOVA) to determine if there is a significant difference in the evaluation of the respondents when grouped according to profile variables. To further analyze the results, data were treated using SPSS v.18 with 0.05 alpha level.

RESULTS AND DISCUSSION

Table 1. Distribution of Respondents According to Profile (N = 189)

Department	Frequency	Percentage	Rank
High School	63	33.3	2
College	126	66.7	1
Age			
25 and below	56	29.6	1
26 – 35	49	25.9	3
36 – 45	29	15.3	4
46 and above	52	27.5	2
Sex			
Male	63	33.3	1
Female	124	65.6	2
Civil Status			
Single	96	50.8	1
Married	86	45.5	2
Others	4	2.1	3
Number of Dependents			
None	95	50.3	1
1 – 3	83	43.9	2
4 – 6	6	3.2	3
7 and above	3	1.6	4
Faculty Classification			
Full – time	131	69.3	1
Part - time	52	27.5	2
Average monthly Income (PhP)			
10 000 & below	14	7.4	5
10 001 –20 000	74	39.2	1
20 001 –30 000	46	24.3	2
30 001 –40 000	26	13.8	4
40 001 & above	27	14.3	3

Table 1 presents the demographic profile of the teaching employees in terms of department, age, sex, civil status, number of dependents, faculty classification, and average monthly income. The data in the table depicts that in terms of department, Senior High School and Junior High School constitutes the highest percentage of faculty members with 19.0 and 13.4 respectively. Thus, the researchers can see that due to the increasing number of students in the High School department resulted that there are more teaching employees in their department. The table shows that the percentage of employees has relationship to the number of enrollees. An article from Manila Bulletin (2018) says that one way of improving the students' ability to learn more is to reduce the capacity of ones' class whereas a ratio of classroom-pupil of 1:45 and a ratio of teacher-student of 1:36 for Junior High School level and 1:31 for Senior High School level with a maximum of no more than 50 students. On the other hand, the College of Criminal Justice and Graduate School ranked last with 1.1 percent of respondents.

In contrast, the College of Criminal Justice, with its low number of enrollees, has the least faculty members.

An article from Roufa (2019) discusses that when people think or hear criminology profession, their first impression is about crime scenes and law enforcements. It may imply that most of the students are not interested in crime related professions. Additionally, most of the professors of the Graduate School department come from other departments like College of Business Administration and College of Education, Arts and Sciences which show the small number of employees in the department.

The table also presents that the highest age bracket from the respondents are those belonging to the age of 25 years old and below obtaining a 29.60 percent. It is the largest contributor since the profession of teaching has the typical age of a person in this era. According to an article by Cariño (2018), the Department of Education was hiring 74,886 teachers for the school year 2018-2019. Hence, those who were born in the year 1981-1996 which is coined the term millennials, are now rendering service even at their early twenties. This only shows that most employees who are teaching are from the young adult bracket. This is in contrast with 15.30 percent settled by the middle adulthood bracket of the respondents, 36 to 45

years old. It can be observed that teaching employees in the middle adulthood age bracket considers in shifting careers from private to public institution due to benefits. ABS-CBN News (2018) stated that public school teachers' salary is twice as their counterpart in the private sector. For them to have this kind of pay, they must pass the Licensure Examination for Teachers.

In terms of sex, majority of the respondents were female with a 65.6 percent outsourcing the 33.30 percentage that the male emerged on. The number of female teaching personnel of the institution is greater compared to the males because the teaching profession is seen as a women's profession. This validates the article from The Atlantic (2019) saying that women make up the larger share of educators than men in the past decades. Profession's composition dramatically shifted at around mid-19th century which the choice to teach young children became a primarily "feminine" pursuit. Furthermore, out of 189 respondents, there are 96 single respondents that acquired 50.8 percent. It can be observed that most of the teaching employees who compose the largest contributor of the research were single.

In relation to the result of the subsequent variable age, there are more single respondents because the ideal time to be married is on the age bracket of 26-35. According to an article from Fearless Soul (2018), being single will provide more time and money to achieve first personal goals.

In addition to such, those who do not have dependents were the highest turn out of the respondents who oppose the 1.60 percent of turn out from those who had 7 and above dependents. It can be observed that most of the teaching employees who were the largest contributor from the previous variable is single which corresponds on how many number of dependents they have. Clearly, the researchers may draw that the teachers managed to have a good background in terms of family planning and having a diverse number of dependents in ratio according to their age.

Considering the work load of the employees, many still choose to be a full-time employee with 69.3 percentage outnumbering the 27.5 percentage of part-time employees. An article from Ajarn (2019) discusses that the advantage of being a full-time employee is that teachers are paid at a given amount of teaching hours per month even if there are public holidays, academic and non-academics related school activities and other random cancellation of classes while being a part-time employee in terms of wage is not as stable as the full-time employees.

Moreover, in terms of the average monthly income of the respondents, 74 out of 189 respondents were earning Php 10,001-Php 20 000 which represents 39.20 percent of the total population. Meanwhile, only 14 respondents which represents 7.40 percent have an average monthly income of Php 10,000 and below. It can be observed that the faculty's salary can be determined by the faculty's work load, and also having a variance through their qualifications as one of the factors influencing their salary. According to an article from Rivers and Jones (2019), teacher salaries differ depending on various factors. One of which is the number of years of teaching experience, as a preparatory teacher salary who usually has a lower salary than the seasoned educator. Also, the level of education acquired by teachers must satisfy a minimum requirement of obtaining a bachelor's degree for qualifying the job. The more educated the teachers are, they tend to have higher salary and have the chance to get promoted faster.

Table 2. Income Allocation of Teaching Employees in terms of Household Expenses

Indicators	WM	VI	Rank
Food			
With the implementation of TRAIN Law, I can still: 1.Eat three times a day or more.	3.72	SA	1
2.Eat more than a normal amount per meal.	3.35	A	2
3. Buy fruits and vegetables every week.	3.14	A	4
4.Save food just in case I get hungry anytime.	3.24	A	3
5.Eat in fancy restaurants with my family.	2.79	A	5
Composite Mean	**3.25**	**A**	**1**
Utilities			
With the implementation of TRAIN Law, I can still: 1. Afford to get prepaid plans.	2.80	A	4
2.Pay all my bills on time.	3.14	A	2
3.Use my electric appliances the whole day.	2.77	A	5
4. Afford to get internet plans.	2.82	A	3

5. Afford to buy mineral or purified drinking water.	3.24	A	1
Composite Mean	**2.96**	**A**	**2**
Overall Composite Mean	**3.10**	**A**	

Legend: 3.50 – 4.00 – Strongly Agree (SA); 2.50 – 3.49 – Agree (A); 1.50 – 2.49 – Disagree (D);0.50 – 1.49 – Strongly Disagree (SD); 0.00 – 0.49 – Not Priority/Applicable

Table 2 presents the income allocation in terms of household expenses. The over-all composite mean of 3.10 indicates that the respondents agreed on the above-mentioned indicators. It is notably interesting to know that they really prefer survival than additional luxury notwithstanding the fact that they work on a private institution which gives preferential benefits to employees. Hence, it may also be inferred that majority of the respondents belong to the middle societal class so budgeting is very rigid.

According to Adrian (2017), within the three socioeconomic group in the Philippines, middle class are those people who have the control on their lifestyle because the resources are just enough to compensate what they basically need. It is the crucial part that every developing country focuses on so as to be uplifted because the gap between the lower and upper class is very thin and in just a span of rise and fall in the economy, the middle class will be financially squeezed in since they just depend on their salary and in turn will push them back to the lower end of spectrum. The stability is always dependent on how the government will mitigate and give measures so as to prevent the fall of middle class because it serves a big role in a growing economy.

As to food allocation, the respondents strongly agree that they eat three times a day or more which obtained the highest weighted mean score of 3.72. It is becausefood is a daily necessity to people. On the other hand, the item eating in fancy restaurants with their family obtained the lowest weighted mean of 2.79. It can be observed that teaching employees prefer eating at home rather than eating outside. This is due to the fact that eating at home means cooking with healthier ingredients, cooking appropriate portions, and being more careful when it comes to food allergies. Moreover, a lot of money is saved when eating at home compared to eating out since restaurants whether fast food or fine dining may have more types of food availablebut the cost is higher due to add-in service charge and place.

According to Research & Tech Lab (2018), those who live independently spend 24 percent of their monthly income on food and 22 percent on their utilities. Couples spend about 24.6 percent on food and 17.48 percent on utilities. A family of four allocates 21.43 percent on their food and the same goes with their utilities. This implies that a family of four spends less of their food and utilities because of other priorities compared to those who live independently and those who are couples.

In addition, Commission on Population says that food is the priority among Filipino families. This is attributed to self-actualization. According to McLeod's (2018) Maslow's pyramid of self-actualization, basic needs like food which form the bottom of the pyramid have the biggest market. People will not move to other needs if they do not feel fulfilled. Thus, people will keep buying food until they are satisfied which in turn makes them eat more than three times a day. The people will seek fulfillment of their satisfaction through food and will find more kinds of food to eat. However, saving money would still be important and a foremost priority. When it comes to income, food will be prioritized when budgeting in order to satisfy basic needs.

For middle income earners, eating out is considered a luxury since it is generally more expensive than eating at home. Cooking at home is also healthier than eating out since the one who prepares can control what to be included in the meal by choosing the type of vegetables and fruits to buy. In eating out, options are only limited to the given menu while at home gives the liberty of making what one craves forat the moment, procuring the ingredients is easy as well since there are stores available everywhere. Eating out however, also has its own perks. High-quality ingredients are mostly used by restaurants but they can be pricier. Eating out also means sparing the effort when it comes to cooking (Gramuglia, 2017).

While on utilities, the respondents can afford to buy mineral or purified drinking water which obtained the highest mean value of 3.24. Having the ability to buy mineral or purified water is a privilege since low-income households choose to drink just filtered tap water instead of buying. They avoid having to buying bottled water since they would rather set aside their income on other important needs. Moreover, for middle income earners, most choose to buy purified or mineral water due to the fear of contamination or getting sick from drinking only filtered tap water.

In contrast, the item usingtheir electric appliances the whole day with a weighted mean of 2.77 rated the least. This is due to the fact that Filipinos spend longer hours in the office than at home. According to the Labor Force Survey conducted by the Philippine Statistics Authority (PSA), the Filipino employees work an average of 43.2 hours a week. That amounts to 8.64 hours each day. Moreover, they spend additionally more time commuting to their workplace. This reduces the amount of time spent at home using the electrical appliances. Workers spend most of their time outside their homes and

more in their workplaces. They are not able to use their electrical appliances the whole day.

Additionally, electricity is the most common source of energy. The Philippines has an expensive rate in electricity and the high power rate is not in the control of anyone. Since the respondents of the study are in the working class, they only resort to using electricity when they are at home.

Table 3. Income Allocation of Teaching Employees in terms of Personal Expenses

Indicators	WM	VI	Rank
Clothing			
1. Buy branded clothes.	2.69	A	2
2. Go to malls and buy anything I want.	2.46	D	4
3. Buy new shoes every year.	2.66	A	3
4. Buy stuffs online.	2.43	D	5
5. Buy new clothes only if there are special occasions or celebrations.	2.95	A	1
Composite Mean	**2.64**	**A**	2
Education			
1. Send my family members to private schools.	2.26	D	3
2. Buy new books and supplies for school.	2.58	A	1
3. Afford to send my family members to join field trips and events in school.	2.33	D	2
4. Afford to have tutor to help my family members on their studies.	1.83	D	5
5. Manage to join my family members to attend workshops.	2.02	D	4
Composite Mean	**2.20**	**D**	5
Health			
1. Buy different types of organic and herbal supplements.	2.51	A	4
2. Afford to acquire health insurances.	2.56	A	3
3. Afford to have my monthly check-up in private hospitals.	2.47	D	5
4. Buy branded medicines.	2.75	A	2
5. Save different types of medicines for emergencies.	2.83	A	1
Composite Mean	**2.62**	**A**	3
Transportation			
1. Afford to buy brand new car.	1.57	D	3
2. Manage to look for service if ever my car is not available or I don't have my own car.	1.89	D	1
3. Manage to look for my own driver.	1.38	SD	4
4. Afford to buy accessories for my car.	1.63	D	2
5. Afford to obtain more than one car.	1.34	SD	5
Composite Mean	**1.56**	**D**	6
Leisure and Entertainment			
1. Afford to go on a vacation outside the country once a year.	1.93	D	5
2. Afford to watch movies.	2.72	A	1
3. Afford to buy souvenirs from all the places I've been.	2.68	A	2
4. Afford to ask my friends out for drinks.	2.44	D	4
5. Celebrate special occasions in different places with my family away from home.	2.57	A	3
Composite Mean	**2.47**	**D**	4
Savings and Investment			
1. Save money to prepare for my retirement.	2.84	A	3
2. Save money to the bank for emergency purposes.	2.98	A	1
3. Save money to open or expand a business.	2.44	D	5
4. Deposit a portion of my income in the bank as savings, current accounts or time deposits.	2.86	A	2
5. Invest on the list of priorities for security.	2.65	A	4
Composite Mean	**2.75**	**A**	1
Overall Composite Mean	**2.37**	**D**	

Scale: 3.50 – 4.00 – Strongly Agree (SA); 2.50 – 3.49 – Agree (A); 1.50 – 2.49 – Disagree (D); 0.50 – 1.49 – Strongly Disagree (SD); 0.00 – 0.49 – Not Priority/Applicable.

For the clothing indicator having a composite mean of 2.64, ranking first is buying new clothes only when there are occasions or celebrations which obtained a weighted mean score of 2.95 and verbally interpreted asagree. This shows that looking good during special occasions is something that the respondents invest in. This parallels the Filipino habit of only using fancy plates or blankets when there are guests which tied with the natural Filipino trait of being hospitable. As the prices of commodities go up, so does the frequency of the practice of these Filipino habits. A majority of the respondents are aged 25 years old and below and it is not unusual for this age group to invest in their overall image. In fact, many millennials express themselves through the clothing they wear and the makeup they use.

However, the items buying branded clothes, buying new shoes every yearand going to malls and buying anything they wantfollowed through with a weighted means of 2.69, 2.66 and 2.46, respectively. The last item that ranked last and got the lowest weighted mean of 2.43 is buying stuff onlinewhich is verbally assessed as disagree. From the comfort of their homes or even workplace while purchasing items online, Kotamraju (2019) states that the prime reason of shopping online is the ease of use with no pressure to the sales representatives influencing them to buy. However, some causes of the low indication from buying clothes online is the fact that online payments are not that much secured having the increase in cyber crime rates. Some clothes or stuffs which bought online does not provide the best quality of products that the buyers are receiving than buying personally in the mall.

Under the education indicator with a composite mean of 2.20, the item buying new books and supplies for school got the highest weighted mean of 2.58. This suggests that books and other school supplies are essential for students to have a better learning experience. Since people believe that education is really important, being prepared for school by having books and supplies means more students can focus on learning and can get the education they need to be successful. Although some school supplies are expensive, parents tend to buy other alternatives to provide the needs of their children.

The respondents disagreed in affording to send their family members to join field trips and events in school (2.33), sending their family members to private school (2.26), and managing to join their family members to attend workshops (2.02).

Meanwhile, the item to afford having a tutor to help their family members on their studiesranked last with a weighted mean of 1.83. It suggests that enrolling children to tutorial lesson is not prioritized although many Filipinos emphasized education as the answer to poverty being experienced by the country. The increasing percentage of people living below the national poverty may be a big factor even though there is continuous growth of the country's economy. This resulted to a composite mean of 2.20 which means that the respondents disagreed.

The study of Campbell (2018) indicated that the inflation highly affects how the Filipinos allocate their income so spending becomes critical leading those low-income earners to opt their children to even drop out of school or find menial jobs to support their living expenses if they really wanted to pursue studying. Furthermore, Filipinos really value the importance of learning so in the early childhood of their children, they help them grow little-by-little by teaching the basics at home.

The item saving different types of medicine for emergencies had a weighted mean of 2.83 ranking first from the health indicator and verbally interpreted asagree. Whether it is due to cultural beliefs, old sayings or just good sense, Filipinos use any excuse to buy over the counter drugs to prepare for the worst. It is better to be safe than sorry, as they say. Almost every hub has at least one drugstore or one natural supplement store that Filipinos flock more out of curiosity than actual caution. It is followed by the items buying branded medicines, to afford acquiring health insurances and buying different types of organic and herbal supplements. On the other hand, to afford having their monthly check-up in private hospitals with a 2.47 weighted mean ranked last and verbally interpreted as disagree. This shows that teaching employees prioritize the least is their health being checked monthly due to the impact of their income being spent on other indicators. Health is wealth because it is important for generating wealth of an employee according to Chand (2018). Hence, the composite mean of 2.62 which is verbally interpreted as agree under the indicator of health resulted.

The item managing to look for service if ever their car is not available or they do not have their own cargot the highest rank with a weighted mean of 1.89 and a verbal interpretation of disagree under the transportation indicator. This suggests that the respondents still have more strategic ways to commute to get to certain places than allocate additional cost to things which to them are more of, for luxurious living. Also, hiring service vehicles was just taken in consideration by Filipinos in times of very important occasions or social gatherings. Commuting as a way of transportation being an option in going through workplace was considered costly. However, the items toafford buying accessories for their car, to afford buyinga brand new car, and managing to look for their

own drivers followed through. Last at the bottom was to afford obtaining more than one car with 1.34 weighted mean. It may still be because of the income capability of the respondents considering that all the items under the said classification obtained a negative response. They still find it expensive to have cars even though it lessen the transportation allowance and travel time allocation.

Overall, the category of transportation obtained a composite mean of 1.56 with a verbal interpretation of disagree from the respondents. As cited by Tordecilla (2016), above half the percentage of the Filipino respondents from Ford Motor Company survey described their commuter to becoming more expensive because of increasing taxes and inflation thereby increasing the cost of commodities. This suggests the correlation of why the respondents in the study also took less importance of having car and its amenities because in the first place, the income that they have do not almost suffice to the expenses they allocate for publicly commuting and other more important necessities.

The respondents agreed that they can afford to watch movies (2.72) as the highest response under the leisure and entertainment indicator. The respondents can still watch movies despite increase in the price of movie tickets because it is their way to relieve stress from work. People who are economically stronger than others have more possibilities of going to cinema. One of the most important options for passing leisure time and best source of entertainment is watching movies (Rappler, 2017). It was followed by the items to afford buying souvenirs from all the places they have been, celebrating special occasions in different places with their family away from home, and to afford askingtheir friends out for drinks.

On the other hand, the respondents disagreed to afford going on a vacation outside the country once a year (1.93) which obtained the least mean score. This indicates additional cost for the respondents since income is still considered. A lot of preparations and priorities are needed to be laid down first since spending time outside the country is a want for almost all the Filipinos. Hence, the composite mean of 2.47 disagree under the indicator of leisure and entertainment resulted. This suggests that although Filipinos love to spend time goofing around, they still consider which are costly and not, given the limited amount of income they earn for a living. Also, spending free time by Filipinos means spending time with families away from home or not, so allocating a part of it from income was not really measured.

The respondents also agreed that they can save money in the bank for emergency purposes (2.98) obtained the highest mean score in the savings and investment indicator. This indicates that the respondents prioritize setting aside part of their income in banks for future emergencies. Healthcare in the Philippines ranges from excellent to dire, therefore it is only natural for Filipinos to be prepared for future medical emergencies which are bound to be costly. Having a bank account also helps Filipinos feel safe and more prepared for any disasters to come.

Tiongson (2019) pointed out that saving is making provisions for tomorrow and it is a step towards gaining financial freedom. Thus, whether it be for medical emergencies or future investments, it is very beneficial to save for the short-term and long-term. The respondents also agreed that they deposit a portion of their income in the bank as savings, current accounts or time deposits (2.86), save money to prepare for their retirement (2.84), and invest in the list of priorities for security (2.65).

This confirms that the respondents plan for their future and know full well that they have to start now in order to get ahead because the cost of living is not getting any lower. In fact, Galang (2018) stated that even living a simple life now costs a lot more money. The respondents disagreed to save money to open or expand a business (2.44) which obtained the least mean score. This could indicate that saving for a business or the expansion of a business is low on the respondents' list of priorities. Results of the Quarter Four 2018 Consumer Expectations Survey (CES) showed business capital and investment as the least reason Filipinos save their money. This might be due to factors like the increased market saturation, changing tax policies, or even just the fear of losing money in a venture.

Table 4 presents the difference on the income allocation of teaching employees when grouped according to profile variables. Based from the table, the computed F – values were all greater than the critical value and the resulted p values were all less than at the 0.05 level of significance (0.000 <0.05; 0.001 < 0.005; 0.0041 < 0.05); thus the null hypothesis of no significant difference on the income allocation of teaching employees when grouped according to department and average monthly income is rejected.

Table 4. Difference on the Income Allocation of Teaching Employees When Grouped According to Profile Variables (α = 0.05)

Profile Variables		F_c	p value
Department	Household Expenses		
	Food	3.824**	0.000
	Utilities	2.908**	0.001
	Personal Expenses	2.844**	0.001
Age	Household Expenses		
	Food	1.500	0.204
	Utilities	2.237	0.067
	Personal Expenses	3.110*	0.017
Sex	Household Expenses		
	Food	0.016	0.900
	Utilities	0.308	0.579
	Personal Expenses	0.973	0.325
Civil Status	Household Expenses		
	Food	2.065	0.130
	Utilities	4.197*	0.017
	Personal Expenses	2.548	0.081
Number of Dependents	Household Expenses		
	Food	0.337	0.798
	Utilities	1.134	0.337
	Personal Expenses	1.935	0.125
Faculty Classification	Household Expenses		
	Food	1.491	0.224
	Utilities	1.239	0.267
	Personal Expenses	2.342	0.128
Average Monthly Income	Household Expenses		
	Food	7.593**	0.000
	Utilities	8.482**	0.000
	Personal Expenses	4.039**	0.004

*Note: * Significant at p-value < 0.05; * *Significant at p-value < 0.01;*

This means that there were significant difference on how income will be used when categorized by department where College of Dentistry was found to have higher allocation. This implies that the faculty in the College of Dentistry have higher income compared to those in other departments. They may have other sources of income like having their own clinic outside of work and having teaching just as a part time job to earn extra income.

According to Garcia (2014), four out of ten Filipinos cope up with shortage on household funds by seeking further sources of income. By having an above average monthly income, this justifies that the teaching staff in the College of Dentistry may have other sources of income besides teaching. There are several factors that come into play on why the teaching personnel in the Department of Dentistry have other sources of income like having more job offers due to their

knowledge in the dental field or practicing dentistry in their own clinics.

The teaching employees have a Php 40,000 and above average monthly income means that the teaching staff in the Dentistry department belong to the middle income when it came to socioeconomic classes which is according to Padillo (2017) has a monthly income of Php 11,915 to Php 49,526. This implies that they have more money to spend since they may work in other places like clinics or hospitals. Those in the middle income are dependent on their salary as their main source of income. Also, they immediately feel the effect of price increases. If the government does not do anything to mitigate its effects, those belonging in the middle income will feel the financial burden of inflation of prices.

Moreover, it is said that on the average, those who belong in the middle income group spend an average of 66.2 present of their monthly income the overall household expenses.

Similarly, significant differences also exist when household expenses were categorized according to civil status. This only means that single respondents have different purchasing/spending power from that of the married respondents when it comes to utilities expenses.

In the research conducted by Research & Tech Laboratory Blog (2018), those who are single spend roughly 38 percent of their salary on their utilities, a married couple would spend around 37.26 percent and a family of four would spend 32.25 percent. However, when it comes to the actual costs, a family of four would have a marginally higher utilities expense than singles and couples.

When it comes to household expenses (water, electricity and rent) singles spend Php 19,499 monthly in average, couples spend Php 25,799 and a family of four spends Php 33,049. Therefore, married couples have a higher spending power than those who are not married. This spending power just increases when they have children. Though the singles have a higher percentage allocation of their income than couples and a family of four, this only concludes that those who are married have significantly higher purchasing power than singles but lower income allocation on utilities expense since they shift their priorities to which they deem more important.

More so, respondents of different age brackets have unlikely spending processes related to their personal expenses where age bracket of 40 and above have higher spending power. This implies that those aged 40 and above are able to take care more of their personal needs rather than when they were younger.

In addition, Elkins (2018) said that full-time workers with Bachelor degrees are most likely to earn the most money in their 40s or 50s. This would mean that those in the age bracket of 40 and above proves that they have a higher spending power compared to those in the other age brackets. This is one factor that contributes as to why they are able to spend more on their personal expenses.

Another reason, according to Backman (2016), is that those in their 40s tend to invest their money on their children. As their kids grow older, they tend to get more demanding financially as there is school to think of and other extra-curricular activities that they might be interested to join such as summer camps and field trips.

CONCLUSIONS

Majority of the respondents were female, 25 years old and below, single, no dependents, a full-time employee and has an average monthly income of Php 20,001 – 30,000. All of the respondents agreed that their income was allocated well in terms of household expenses regardless of the rising inflation of the nation. Majority of the respondents agreed that their personal expenses were duly covered by their income but some are still figuring out how to balance their needs and wants. Department and average monthly income, and age and civil status are the factors which were significant according to income allocation of teaching employees, and personal and household expenses, respectively.

RECOMMENDATIONS

HRMD Office may conduct seminar regarding TRAIN LAW in order to enhance the knowledge of the teaching employees. HRMD Office may hold workshop or seminar about allocation considering the effects of TRAIN Law. The teaching employees may be informed of a better way to spend their money and allocate it properly in order to negate the inflationary effects of TRAIN Law and come up with effective budget plans and strategies in the household. Future researchers may use this study to further analyze the inflationary effects of TRAIN Law to lifestyle.

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