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A NARRATIVE INQUIRY INTO THE SENSEMAKING ON MAHARLIKA FUNDS AMONG EDUCATORS OF A MANILA-BASED UNIVERSITY

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This paper prepared by **DOMAR C. ALVIAR** with the title: **"A NARRATIVE INQUIRY INTO THE SENSEMAKING ON MAHARLIKA FUNDS AMONG EDUCATORS OF A MANILA-BASED UNIVERSITY"** is hereby accepted by the Faculty of Information and Communication Studies, U.P. Open University, in partial fulfillment of the requirements for the degree, Doctor of Communication.

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Biographical Sketch

Domar Cabanatan Alviar is a 2021-2024 recipient of Scholarships for Staff and Instructors' Knowledge Advancement Program (SIKAP) awarded by the Commission on Higher Education. An Assistant Professor 3 at the National University (NU) Manila, he teaches Communication Media Ethics and Law, as well as Humanities courses.

He obtained Civil Service (Professional) eligibility for passing the career service examination in June 2000.

A former editor of a university's publications and communications' office and an Overseas Filipino Worker (OFW) in Dammam and Jeddah, Saudi Arabia, he graduated with a degree Master of Development Communication from the UP Open University, Los Banos, Laguna, his native province. He regularly attends civil society meetings and academic conferences and recently spoke before academics and students, tackling the Medium and the Message; Systems Thinking; Ethics in Student Publications; and Opportunities and Challenges of AI Adaptability.

In 2020, he completed Data Science Ethics, an online non-credit course authorized by the University of Michigan and offered through Coursera. He also finished Constitutive Metamodel of Communication Theory and other Master classes at UPOU.

He is a member of the steering committee of the Philippine International Studies Organization (PHISO) and writes a weekly column for Tutubi.ph.

Acknowledgment

I thank God for providing me with wisdom, resources, and supportive colleagues, friends, and graduate school professors. My fear of Him is indeed the beginning of wisdom.

With all my heart, I acknowledge the gift of life through my dearly missed parents Renato “Rene” Mendoza Alviar and Teresa Cabanatan Alviar. I am also indebted to my weekly prayer partners led by my spiritual father Emerito F. Bernardo.

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Dedication

This work is lovingly dedicated to my family — my beautiful and caring wife Rose Eileen, our children Karl Angelo and Kate Abigail — to the Filipino nation and, of course, to our Lord and Savior Jesus Christ.

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Abstract

Anchored on narrative inquiry into the sensemaking of nine educators from a Manila-based university, the study analyzed and restoryed their stories about the Maharlika Investment Fund (MIF), a sovereign wealth fund (SWF) approved under the Marcos administration and how these shaped their thoughts. As a developing country, there is doubt the SWF will flourish since it is suffering from inflation, debt, and trade deficit. While the intents are good, there is little understanding about it. Using restorying, thematic analysis, sequence analysis, and word cloud, teachers' narratives were gathered that led to the following themes and sequencing: distrust and skepticism; lack of understanding and knowledge; concerns over transparency and accountability; perceived risks and benefits; and a need for public involvement and consultation. Distrust and skepticism point to an apprehension about the MIF that resonates a deeper sentiment about government initiatives. Such skepticism could be attributed to historical contexts where the Philippines faced issues of fund mismanagement in the past. The lack of understanding and knowledge about the MIF shows a gap in communicating and educating the public about it. This implies that there is a need for an effective information dissemination system to increase people's awareness. Transparency and accountability show that a more strategic framework must be developed for MIF operations. As well, the perceived risks outweigh the benefits for fear of flawed financial management and corruption.

Keywords: *Prejudice; Distrust; Skepticism; Corruption; Transparency; Accountability*

Chapter I

INTRODUCTION

Rationale and Background of the Study

The Maharlika Investment Fund was passed into law on July 18, 2023 through Republic Act No. 11954. This sovereign wealth fund (SWF) was established to manage and invest the country’s surplus funds for national development. It aims to support infrastructure projects, social programs, and other initiatives to spur economic growth.

An SWF is owned by the state that manages the country’s national wealth normally out of surplus revenues. According to the Department of Budget and Management, PhP 250 billion startup investment for the SWF will come from Government Financial Institutions (GFIs) such as the GSIS, SSS, Landbank of the Philippines, and Development Bank of the Philippines supplemented by annual contributions from Bangko Sentral ng Pilipinas, Department of Finance, and other sources (DBM website, 2023).

The government had amended the Maharlika bill when it excluded the GSIS and the SSS from the list of possible funders because of the sacred nature of the two social security systems as the property of the people.

Rozanov (2009) coined the term “sovereign wealth funds” in his work “Who Holds the Wealth of Nations?” Such funds are generally defined as government-owned and controlled funds. Due to oil price hikes, these funds gained more attention as revenues and assets increased (Jones Lang LaSalle, 2018).

Examples of SWFs – among the largest as of August 2023 – are Norway Government Pension Fund Global with $1,477,729,733,526 worth of assets; China

Investment Corporation, $1,350,863,000,000; SAFE Investment Company (China), $1,019,600,000,000; Abu Dhabi Investment Authority, $853,000,000,000; Kuwait Investment Authority, $803,000,000,000; and Public Investment Fund, $776,657,356,350 (Sovereign Wealth Fund Institute, 2023). Much of the literature on SWFs came from Europe and the Middle East, and the nearest to the Philippines are such funds from China, Hongkong, Indonesia, and Singapore (Bahoo et al., 2020; Megginson & Gao, 2020; Cumming et al., 2017; Alhashel, 2015; Balding, 2012; Truman, 2010).

Often derived from a country's surplus reserves, the SWF benefits a country's economy and its citizens, with a risk management range of very conservative to a high tolerance for risk (Chen, 2023). This implies that usage of SWF is quite safe.

However, despite the good intentions, the enactment of this law triggered negative feedback inasmuch as the reigning president of the Philippines is the son of an ousted dictator. Foreign observers like the Asia Pacific Foundation of Canada and S. Rajaratnam School of International Studies of Nanyang Technological University in Singapore also believed that this initiative will not succeed. They asserted that the governance structure and unclear rules for implementation may lead to abuse and misuse of funds which is why transparency could be the key in implementing the law. As well, the Foundation questions the source of fund, since the country is suffering from inflation, debt, and trade deficit. Where will the seed money come from when there is nothing to begin with?

Such constructionist representation of reality could be attributed to how the media conveyed the message. Communication scholars as well have not studied the SWF being the first of its kind in the Philippines. Hence, it can be surmised that Filipinos may know little about SWF and its explanation does not strike some sense to them (Chen, 2016; Sultana et al., 2022). There must be new studies that would help address problems in sensemaking vis-à-vis the Maharlika fund and ultimately tackle it as a phenomenon to explain based on people's realities (Vittery, 2015; Chenail & Maione, 1997).

Communication scholars have long focused on governments' dissemination of economic and financial information, which would later become part of the freedom of information (FOI) initiatives and consequently picked up by the private sector and the international assemblies. The field of communication has the onus to look at how people understand such information. For every meso, micro, and macro change in government accounting whatsoever, scholars are out to eye on an impending communicative action like the decision to promote the new SWF now known as the MIF or the Maharlika Investment Fund. Literature has confronted SWF outside the Philippines, and it is the same phenomenon in question that communication scholars need to direct their attention more (Edge, 2023).

While these observations come from outside investors and planners, it would then be interesting to find out what is the meaning of MIF from the locals like teachers who are assumed to understand developments like these. What is the sensemaking of educators about the MIF? How do they construct the meaning of MIF given their realities with the previous Marcos administration?

It might be like the perceptions of Dabawenyos in Colina's (2023) report. As a throwback of 'Marcos speak,' Maharlika stands as a distinct topic that necessitates historical materialist interpretation. There is reason to believe Dabawenyos' (and many others') distrust in the Fund and its operations will further shoot up after the Marcos-Duterte political alliance was extremely broken in 2024.

In trying times like these, teachers are expected to continue playing a vital role in society beyond the classroom. As for understanding government investment mechanisms such as the Maharlika funds, it is beneficial for teachers to have a general awareness of these topics. However, it is not typically a core expectation. Their primary focus is on education and student development. Then again, a basic understanding can enrich their teaching of subjects like economics and social studies, providing students with a broader context for discussions about government and society, including opportunities for the youth to engage in good governance and decision-making.

Teachers' societal duties can include: community engagement as they often participate in local initiatives, fostering relationships with families and contributing to community development; advocacy for education as they can advocate for policies that improve educational resources and equity, addressing issues affecting students, schools, and out-of-school children; mentorship as teachers often serve as mentors, guiding students in personal and professional growth, and helping them navigate challenges; and civic responsibility as they help students understand their roles as citizens, promoting civic engagement, and critical thinking about societal issues. With these societal duties, what could be their sensemaking of the MIF?

Statement of the Problem

Sensemaking or constructing meaning of realities could make or break not only a person but a nation. The case of the Philippines is quite unique. Two presidents, a father and a son, reigned and reigning the country, respectively. The father was deposed due to alleged misdeeds which means the son cannot be assumed untarnished. The saying *"kung anong puno, siya ang bunga"* (which may not have a literal translation but means “a good tree will bear good fruits and vice-versa”) as metaphor reverberates.

In the case of the two presidents, it implies that the younger Marcos will not be different from his father. Outright, there is that reality. However, this may not be the only reality given the different paradigms people believe in. The constructionist theory of representation especially among the mass media could create multiple realities that would have influenced the sensemaking of educators or any other Filipino. For instance, an economist may look at it from an economic lens while a political scientist may also have a different sensemaking. The varying sensemaking should be put to the fore to assuage or lessen the intensity of prejudice or blindly supporting being Marcos’ loyalists or simply do not care whatever the government does. The media may have created a long-lasting effect of distrust and grudge to the Marcoses that anybody of the same namesake will not be different. Such stereotypes are expected given the history of the Marcoses that held the presidency from 1965 to 1986. His governance was “marred by rampant government corruption, economic stagnation, the steady widening of economic inequalities between the rich and the poor, and the steady growth of a communist guerrilla insurgency active in the rural areas of the Philippines’ innumerable islands” (Britannica.com).

While there are multiple realities, a law like MIF should be better understood by all citizens. With all its intents and purposes, the views that citizens make can generate negative impacts even chaos thus increasing skepticism or cynicism in the country which may be based on hearsay or sole prejudice due to political leanings. Knowing how people make sense of SWF can enlighten or even increase the support to its implementation.

Thus, in general, the study aimed to answer the question: How do educators from a Manila-based university make sense of the MIF?

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

I. What are the narratives of educators about the Maharlika Investment Fund (MIF)? and

II. How do their stories shape their thoughts?

Objectives of the Study

The general objective of this study was to analyze the sensemaking on the MIF among educators from a Manila-based university.

Specifically, the study sought to:

1. Describe the narratives of educators about the MIF; and

2. Examine how their stories shape their thoughts.

Significance of the Study

Understanding sensemaking in communication studies can add value to how people socially create their realities. The media as one of the transmitters of information has a big role to play in educating its audiences and should therefore be knowledgeable about the sentiments of the people. Results of the study may also help communication networks understand complex issues like MIF by knowing the experiences of teachers. It can also lead to better informed choices because of the underlying assumptions and biases that influenced those realities. As well, understanding how ideas evolve can help promote better appreciation of any innovation.

Results of the study may also contribute to how MIF is viewed by educators in the National Capital Region. Their sensemaking may shed light on how MIF has been communicated by far. Communicating important laws such as the MIF that is one of the keys to spur economic development should be clearly understood, especially by teachers who can then share to their classes. The government also needs to understand the current mindset and engagement practices to solicit opinions and policy development recommendations.

Narrative inquiry as the methodology could also surface the sentiments of responses in analyzing the stories of teachers. By knowing these sentiments, interpretations of sensemaking can make more sense.

Scope and Limitations of the Study

The results of a qualitative study are not generalizable but can give a glimpse of multiple realities that may resonate with other people's sensemaking on the MIF. The study only focused on that sensemaking and no other issues that may somehow resulted from the meanings gathered. Other than sensemaking, the study did not include questions about the level of knowledge of the participants about MIF or how it was communicated nor their involvement if any in its implementation or development.

Chapter II

REVIEW OF RELATED LITERATURE

Understanding how people make sense of an innovation carries a lot of weight in implementing it. Like a law, citizens should endeavor to interpret its intent especially if it will affect them. While laws are meant to provide order in society, there are those which are not well-understood that need to be popularized.

The Sovereign Wealth Fund and Poverty

Previous studies did not pay much attention on poverty in the Philippines, especially on how its sovereign wealth is managed by the government to use it in combating or reducing poverty. Corollary to this, their reporting has no direct effect on economic behavior, but “it can affect the way people feel about the economy” (Lischka, 2016). This study would give way to a description thick enough for a narrative inquiry right on the sole account of the “voice” it intended to get heard which Putnam (2001) described as a “stance or a position from which to speak.” The current study would not only help address the issues of “scientists, reporters, laypersons” when producing marks of “objectivity/verifiability, but also how, in doing so, these actors have to take other values or modes of existence into account,” and this time, through the use of educators’ interviews with the researcher (Martine, Brummans & Cooren, 2020).

Such interviews get hold of the participants’ sensemaking relative to the country’s SWF, paving the way for narrative research. A similar approach in Sagala’s (2023) study, for instance, described the practices of Visayas-based journalists in the new media landscape, linking objectivity in producing news and the influences affecting their writing process. Also, Malinda and Flor (2024) explored farmworkers' narratives constituting the meaning of smoking and was adequate to reproduce a new social order.

Theoretically, according to Kumar (2024), membership in the International Forum of Sovereign Wealth Funds (IFSWF) improves communication with investors, countries, and citizens, with the Philippines being the last to have joined the IFSWF in 2024. She was quick to note the triviality of self-regulation as governments prefer not to be subjected to thorough examination of the structures and handling of their sovereign funds.

In a paper that queried on how to create an SWF in a country with high corruption index by Sanchez and Lamchek (2023), it was noted that in the case of the Philippines' Malampaya Fund, public reporting of its finances need not be done as the policy is silent with regard to covering it. The authors maintained that anomalous disbursements may have been promptly detected had the public known of such financial reports and parties had been ordered to desist from further acts unfavorable to the government.

The Norwegian SWF is treated by the Philippine Senate Economic Planning Office as a clearly profitable SWF based on various documents (SEPO, 2023). It is also considered an ethical fund in a study by Rasheed, Adeneye, and Kosnin (2023), adding that the Norwegian SWF works with a high degree of transparency, fully discloses socially responsible investments, and is very much open to academic probes.

Di Bonaventura Altuve (2023) claimed that SWFs may seriously suffer to the point of exhaustion when incumbent officials of governments cannot specifically determine which long-term development goals will be supported by these funds.

Coming up with ways to counter that, increasing transparency in the SWF means decreasing speculation on transactions (Hlel et al., 2024). The authors viewed that, with a better disclosure of deals, there will be more favorable response from financial markets. However, transparency differs from one country to another. Cuervo-Cazurra et al. (2023) cautioned countries not to observe “one size fits all” and prompted governments to improve their respective SWF operations by suggesting that they should bear in mind their countries’ political features and how much they demand transparency in dealing with these kinds of funds.

In 2010, Jory et al. indicated that due to an utter lack of public information on SWFs, they found data collection very difficult, causing political concerns. It was not the same case for the SWFs of Norway and Singapore which, according to the researchers, had no problem fully disclosing their information. Indeed, the Norwegian SWF was the most transparent, with 10 index value based on the Linaburg-Maduell Transparency Index measure, 1 being the lowest score or the least transparent. Norway had maximum transparency’s benchmark and had regular publication of annual audit reports. The researchers said that as a result, they were able to describe its SWF exhaustively.

Megginson and Gao (2020) reassessed SWFs’ longstanding effect and declared improvement in transparency, though they noted discrepancies with political and cultural facets of countries. The authors surveyed the state of research on SWFs, assessing governments’ rationales in having new creations of these funds.

Perceptions on SWF

A university-conducted survey among 1,200 respondents in Davao City in June 2023 determined “Dabawenyos’ perception and awareness on Senate Bill 2020 or the sovereign investment fund." At least 60 percent of the respondents believed that the investment fund would likely be mismanaged while the rest were unsure. The university poll specialist said that such coldness could have stemmed from the Dabawenyos' previous experience with the fraudulent investment schemes. Others were "apprehensive" as the measure came from another Marcos presidency (Colina, 2023).

Private companies may also be in disarray when they bid for projects under a Maharlika-supported program as the Marcos Jr. administration has not articulated it in detail and the fund's being developmental and commercial has remained beset with uncertainties (Venzon, 2023). The Philippine government claimed that Maharlika and SWFs abroad have similarities in objectives.

Leading SWFs in the World

As a benchmark of good practice, Norges Bank Investment Management (NBIM), the asset management division of Norway's central bank is responsible for managing the Government Pension Fund Global (GPFG), which is one of the largest SWFs in the world. Established to invest the surplus revenues from Norway's oil and gas sector, NBIM aims to ensure sustainable returns for the benefit of current and future generations of Norwegians. It invests in a diversified portfolio that includes equities, fixed income, and real estate, with a strong emphasis on responsible investment practices and ethical guidelines. The fund is known for its long-term investment strategy and commitment to environmental, social, and governance (ESG) criteria. Its activities play a significant role in Norway's economy and global financial markets (Myhre & Holmes, 2022).

Another exemplar is the Abu Dhabi Investment Authority (ADIA), one of the world's largest SWFs established in 1976 to manage the surplus revenues generated from Abu Dhabi's oil exports. ADIA's primary objective is to generate sustainable long-term returns on its investments to support the economic development and financial stability of the Emirate of Abu Dhabi and the broader United Arab Emirates. This investment authority invests across a wide range of asset classes, including equities, fixed income, real estate, private equity, and infrastructure. The fund is known for its diversified investment strategy and global reach, with a portfolio that spans various sectors and geographies. ADIA emphasizes a prudent investment approach, focusing on risk management and long-term performance. It is also increasingly considering ESG factors in its investment decisions, aligning with global trends toward responsible investing (Braunstein, 2022).

The Public Investment Fund (PIF), on the other hand, is the SWF of Saudi Arabia established in 1971. Its primary mission is to invest in various sectors to support the country's economic diversification and development goals, particularly as part of Saudi Arabia's Vision 2030 initiative, which aims to reduce the economy's dependence on oil and foster sustainable growth. PIF invests domestically and internationally across a wide range of asset classes, including equities, real estate, private equity, and infrastructure. It has made significant investments in both traditional industries and emerging sectors such as technology and renewable energy. PIF has also been involved in high-profile partnerships and investments, often targeting innovative companies and projects around the world. The fund emphasizes strategic investments that align with national priorities, aiming to create jobs and stimulate the local economy while generating sustainable returns. In recent years, PIF has also been increasing its focus on ESG factors, reflecting a growing global emphasis on responsible investing (Moreau & Aligishie, 2024).

In Southeast Asia, Singapore has two prominent SWFs – the Government of Singapore Investment Corporation (GIC) and Temasek Holdings. Established in 1981, GIC is a global investment firm that manages Singapore's foreign reserves. Its mission is to achieve good long-term returns on investments to preserve and enhance the purchasing power of the reserves. GIC invests in a diversified portfolio across various asset classes, including equities, fixed income, real estate, and private equity, with a focus on long-term growth (Liu et al., 2021).

The other SWF founded in 1974 is Temasek, a state-owned investment company that manages a diversified portfolio of investments, primarily in Singapore and Asia, but also globally. Temasek's investment strategy focuses on sectors like financial services, telecommunications, transportation, and technology. It aims to deliver sustainable returns and increasingly incorporates ESG considerations into its investment decisions (Gnabo et al., 2017).

Both funds play crucial roles in Singapore's economic strategy and contribute to the country's financial stability and development.

Indonesia’s 3-Year-Old SWF

Indonesia's SWF, the Indonesia Investment Authority (INA), is still in its early stages, having been established in 2021. While it has made strides in attracting investments, its long-term track record is not yet established (Lie, 2024). Its neighboring country, the Philippines, followed suit two years thereafter.

While it is too early to declare INA a definitive success story, its strategic goals and early activities suggest it has the potential to make a significant impact.

Ongoing monitoring of its performance and adaptability to challenges will be crucial in determining its long-term success (Kim, 2022; Cahyafitri, 2021).

INA was initially set up to fund large-scale infrastructure projects, which are essential for economic development. However, the COVID-19 pandemic brought unprecedented challenges, leading to delays and re-evaluation of priorities. During the pandemic, several infrastructure projects faced significant disruptions, and resources were diverted to immediate healthcare needs. This shift highlighted vulnerabilities in the country's healthcare system, sparking discussions about the need for more investment in health infrastructure. Critics argued that INA should have placed more emphasis on healthcare and education during the pandemic. Investments in these sectors could have helped mitigate the health crisis and supported long-term human capital development. They said that while infrastructure is crucial for economic recovery, the pandemic underscored the importance of a more balanced and more holistic approach. Going forward, INA may need to reassess its investment strategy to address these needs, and how it adapts its strategy in the post-pandemic context will be key to its perceived success (Anisah et al., 2021).

In contrast, the SWFs of Norway and Singapore are both well-established with proven track records (Sugarda et al., 2024). They have robust frameworks for governance, transparency, and risk management, making them strong models for the Philippines. It could benefit from studying how these countries manage their funds, particularly in areas like investment strategy, adherence to standards of transparency and accountability, as well as communication strategies for solid public support. Learning from their successes and challenges could provide valuable insights as the Philippines develops its own SWF at a time when its creation may be considered the Marcos Jr. administration's "most controversial" (Zialcita, 2024) measure to cope with the bad economic situation.

Inadequate Public Discussion

There have been various critiques and reports suggesting that the MIF did not undergo adequate public discussion before its establishment. Critics argued that the Fund's creation was rushed and lacked transparency, pointing to limited opportunities for public consultation and debate among stakeholders (Palatino, 2023).

The Fund was passed through Congress with expedited procedures, which may have limited thorough public engagement. Feedback and surveys from the Social Weather Stations (SWS) and Institute of Popular Opinion of the University of Mindanao indicated that many citizens were not fully informed about the details and implications of the Fund before its approval. Financial experts and civic groups have expressed concerns about the potential risks associated with the Fund, suggesting that these were not adequately addressed in public forums.

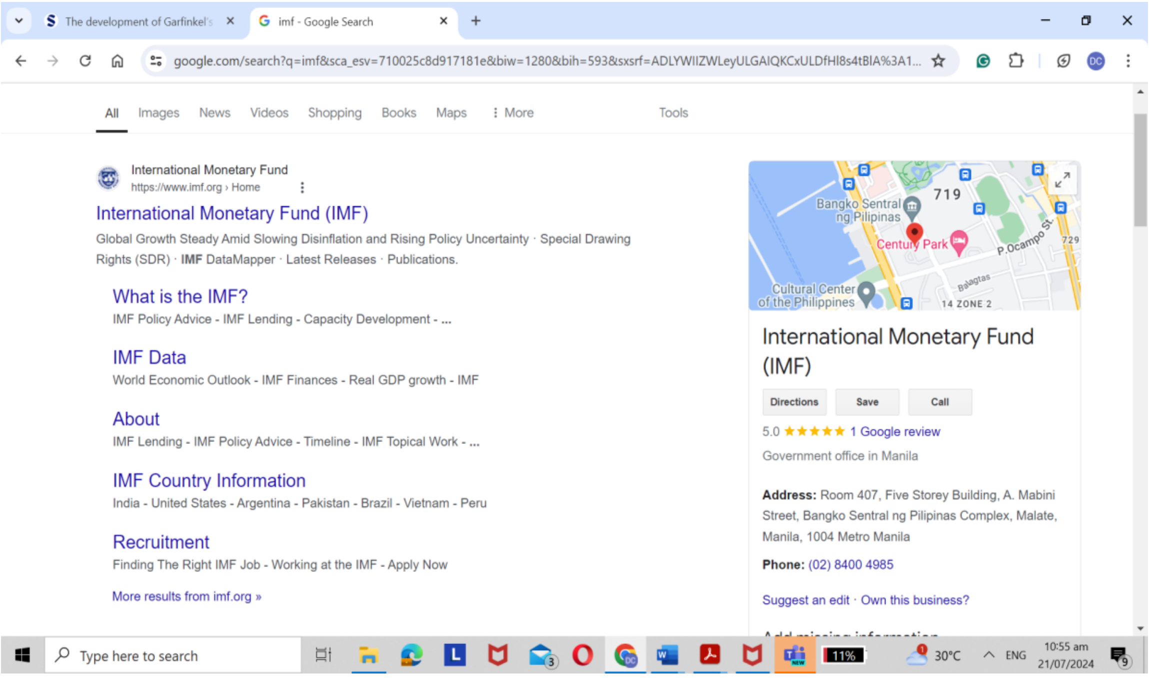
These points contributed to the argument that there was insufficient public discussion prior to the establishment of the Philippines' SWF. Its main criticism, according to Fabella (2022) was that it was wrong in principle and therefore beyond repair. There was unclear justification for the Fund, a perceived lack of additional resources and institutional diversity, its unsuitability given the country's deficits and debt levels, and the fiscal and monetary risks associated with it, particularly since Bangko Sentral ng Pilipinas (BSP) is the main contributor. Concerns were raised about the country's weak rule of law and poor governance (Philippine Institute for Development Studies, 2023).

In a discussion paper from the University of the Philippines School of Economics (UPSE), Abrenica et al. (2023) asked that Maharlika's IRR be more inclusive and accept public scrutiny. The UPSE professors and lecturers wanted to see parameters ascertaining whether MIF's unmet returns come from poor local management or from the international market forces, as well as clear boundaries defining allowable investments beyond simple enumeration. The Secretary of Finance, Ralph Recto, conceded during an August 2024 hearing before the Senate Finance Committee that the "Maharlika Investment Committee (MIC) is taking time to identify investments that Maharlika can make" (Ordoñez, 2024).

Making Sense and (Without) Seeing the Specifics

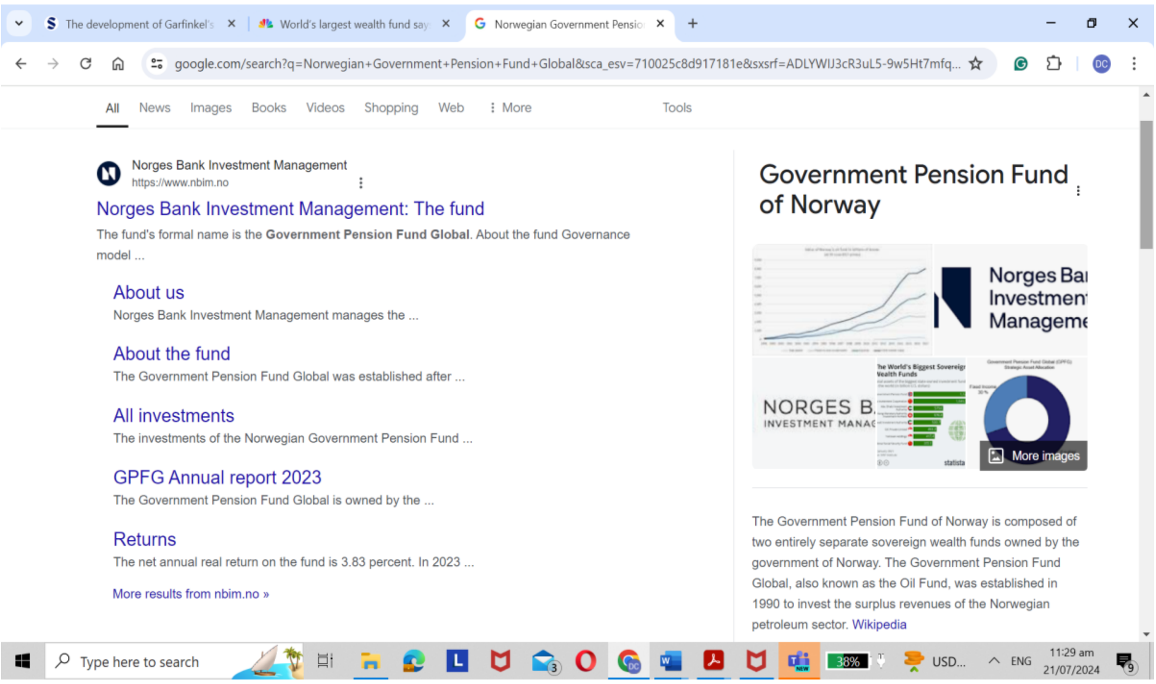
Akin to financial communication and risk communication, it is very assisting to do a narrative inquiry to investigate the matter of finding specifics such as the newly created SWF of the Marcos Jr. administration and subsequent administrations.
In Figure 1, the website presents the "IMF Policy Advice - IMF Lending - Capacity Development…"; "World Economic Outlook – IMF Finances – Real GDP growth – IMF"; "IMF Lending - IMF Policy Advice - Timeline - IMF Topical Work - …"; "India - United States - Argentina - Pakistan - Brazil - Vietnam - Peru." Visitors to the IMF website immediately would know "something to expect" because of the aforementioned terms that pop up when they hit the search engine (from the submenus "What is the IMF?"; "IMF Data"); "About"; "IMF Country Information"; etc).

Figure 1.
International Monetary Fund Website in Search Engine Results



Similarly, three other examples of SWFs from Norway, Abu Dhabi (UAE), and Saudi Arabia (based on current search engine screenshots) show the same expectations.

Figure 2.
Norges Bank Investment Management Website in Search Engine Results



Submenus of “Abu Dhabi Investment Authority - ADIA”:

Figure 3.
Abu Dhabi Investment Authority Website Search Engine Results

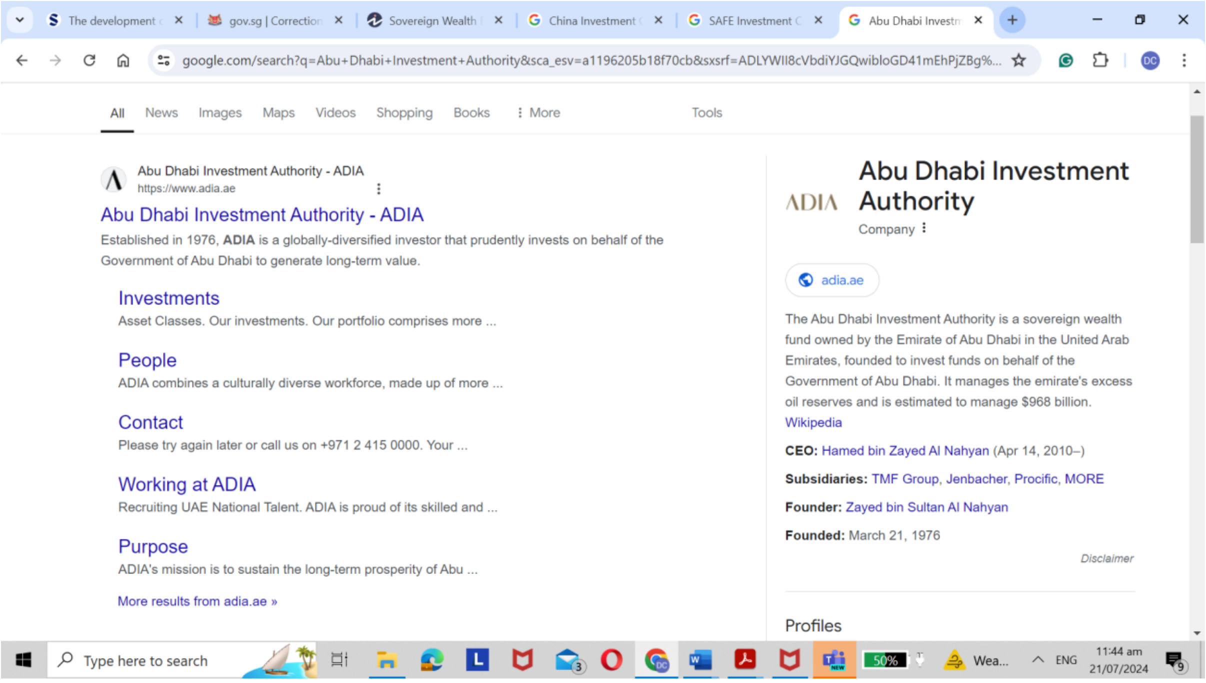
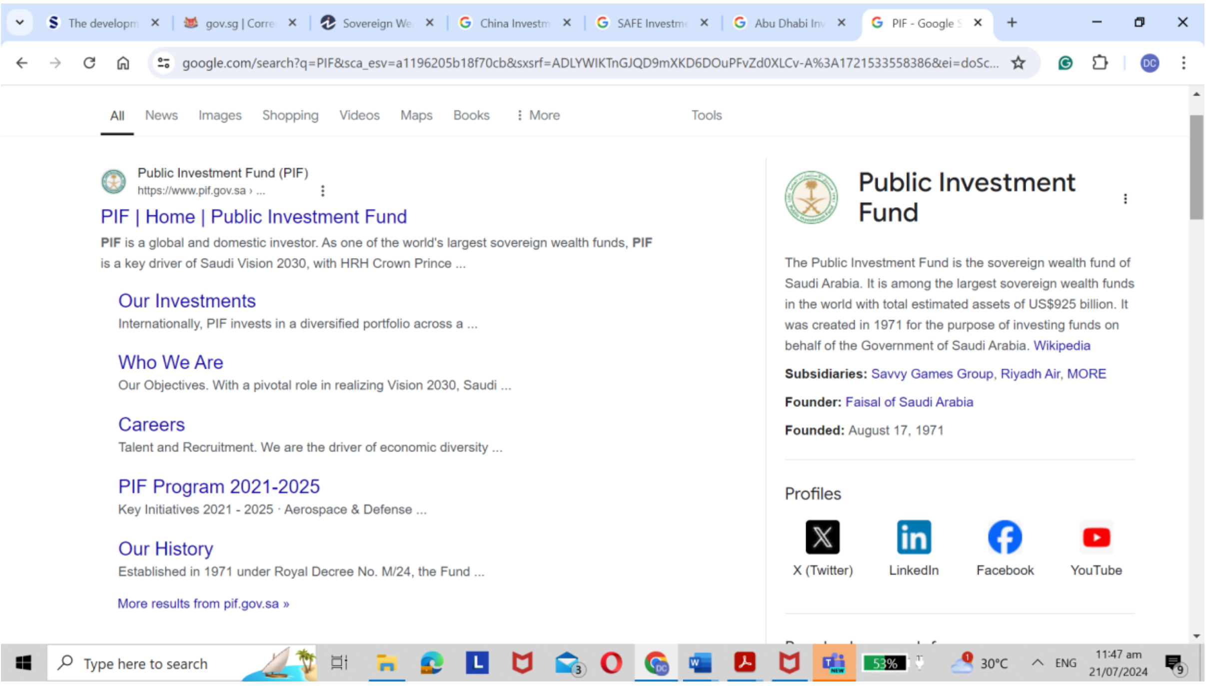
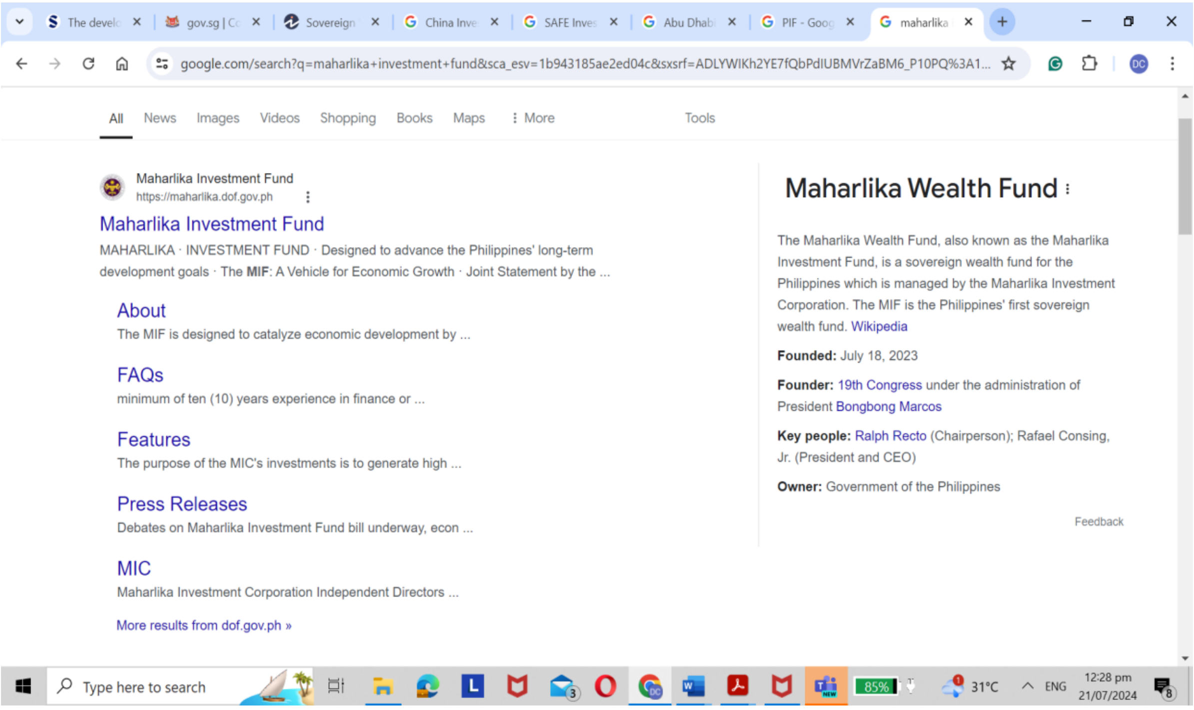


Figure 4.
Public Investment Fund Website Search Engine Results



Research work would reach the search for the specifics of Maharlika without presenting it. Whether the presentation is done well or not, the knowledge of fields such as communication should be ready to be sought. This is what appears to those who want to visit the MIF website if they search for it (Figure 5).

Figure 5.
Maharlika Investment Fund Website Search Engine Results



Theoretical Lens

This study was anchored on the use of narrative inquiry (NI), also known as narrative research (NR), which is another attempt at putting deeper understanding of people's ability to generate their social worlds by their interactions every day. As a framework for understanding, NI can help in interpreting human experiences based on the stories told. As a theoretical lens it explores how meanings are constructed in people's lives (Clandinin, 2007; Clandinin & Connelly, 2004).

NR incorporates a multitude of ways of organizing narrative data and this study employed sensemaking. Andersen, Ravn, and Thomson (2020) avowed that NR largely focused on the role of narratives as “sensemaking tools,” trusting research interviews as “sites for the construction of identities.”

This study regards the seven properties of sensemaking that is “(1) grounded in identity construction; (2) retrospective; (3) enactive of sensible environments; (4) social; (5) ongoing; (6) focused on and by extracted cues; and (7) driven by plausibility rather than accuracy” (Weick, 1995).

Narrative Inquiry as a Theoretical Lens

As a theoretical lens, NI stresses the importance of understanding how people construct meaning through narratives (Kim, 2016). It surveys the interplay between the individual experience and the social context’s bigger picture through storytelling.

In NI, storytelling as meaning-making posits that an individual makes sense of their life through their stories. The narrative helps them process the experience, recognizes the identity, and expresses values.

NI sees contextual understanding. It sees that stories are situated in specific contexts, whether they be social, cultural, or historical. This lens emboldens scholars to reflect on how such contexts form an individual narrative and influence the meaning derived from it.

As a voice and agency, NI gives voice to participants and points out the role of agency in storytelling, recognizing individual assertions of identities and perspectives through their narratives. In recognition of time, temporal dynamics point to past experiences as lesson learned, informing current and future conditions, thus, contributing to a dynamic understanding of human conduct.

Explaining Results Using Narrative Inquiry

With the right use of NI, the study provides rich descriptions of participants' experiences. It deepens human understanding, uncovering the insights qualitatively. Results can be analyzed through thematic analysis. Narrative inquirers can identify recurring themes right from the narratives, stressing distinctions and similarities among stories. With such identification of themes, larger social patterns or phenomena can be illuminated.

Through an interpretive approach, NI permits scholars to interpret outcomes through the lens of the lived experience of participants. This approach can explain why these outcomes happen by relating them to the stories of individuals.

As narratives are provided, the inquirers can develop empathy in readers or audiences, raising much awareness and deeper understanding of the intricacies of experiences and the factors that influence them.

By concentrating on individual stories, NI can test dominant narratives or assumptions within a field. Nuances and complexities can be revealed thereafter.

Chapter III

METHODOLOGY

Research Design

Narrative inquiry was employed as the research design. This research design which is both theoretical and methodological provided the grounding in restorying the stories. NI is an effective tool for sensemaking (Macías-Gómez-Estern, 2024). The narrative inquirers can be the facilitators of participants' sensemaking (and can conduct sensemaking on their own).

Individuals can communicate their experiences by storytelling, which aids in reflecting on and making sense of their lives. This process called personal reflection often clears up their own emotions and thoughts.

Likewise, narratives permit people to explore their individual identities by linking experiences to their own sets of values, beliefs, and culture called connection to identity. This connection helps people understand how these aspects form their views, choices, and judgments.

NI assists people in understanding how external factors influence their experiences by situating stories within specific contexts (social, historical, cultural) as form of contextualization. Complex situations are subjected to sensemaking as a natural occurrence.

Studying narratives can disclose recurring themes and patterns, allowing researchers to classify the common experiences or insights that can lead to understanding across various contexts or groups.

In group settings, communicating narratives can advance mutual understanding and dialogue, creating a collective process of sensemaking that features a wide array of perspectives on shared experiences through collective sensemaking.

Sharing a story can steer emotional processing. By conveying experiences, people may gain insights into their feelings, passing through tests or disputes thereby making sense of their understanding.

Assumptions of Narrative Inquiry

By leveraging the following principles, NI serves as a powerful sensemaking device, aiding individuals and researchers to discover the intricacies of experiences and meanings out of them.

1. Human Experience is Meaningful*:* NI assumes that individuals actively construct meaning from their experiences. They are perceived as meaning-makers, interpreting events and creating stories around them.
2. Stories Reflect Multiple Realities: NI operates on the belief that narratives provide insight into lived experiences and subjective truths. The narratives' subjective nature is treated as a valuable lens, not a limitation.
3. Social and Cultural Influences: The approach assumes that narratives are formed out of social and cultural contexts. Understanding these influences is needed to interpret the meanings embedded in stories.
4. Dynamic and Evolving Nature of Narratives: This assumption underscores the fluidity of identity and meaning making. Due to its being not static, a narrative can change over time. People reflect and reinterpret what they experience.
5. Interconnectedness: NI assumes that personal stories are often connected to broader narratives of society.

Selection of Participants

Nine educators from a Manila-based university were selected to participate in the study. Participants chosen were those who are resident teachers at this private university and are teaching different subjects. Varying specializations may reveal stories based on their experience as teachers, citizens of the Philippines, and residing in the country.

Data Gathering Procedures

Data were collected through online semi-structured interviews conducted individually on different days, according to the participants' preferred schedules. The interviews were captured in audio recordings, listened to the full recordings, and transcribed the responses. The participants were referred to as *Guro* 1 through *Guro* 9 to ensure their anonymity. *Guro* in Filipino means teacher.

Data Analysis

Data were analyzed using thematic analysis and restorying. Themes were identified in making sense of the participant's sensemaking. The analysis was done by identifying and evaluating opinions expressed in text, presenting the open, axial and selective coding of collected data results. Such coding leads qualitative scholars to construct "deeper theoretical meaning" (Williams & Moser, 2019). Sequence analysis tracked this exploration of thematic elements as sequence to analyzing meanings was reflected in the sensemaking progression (Nasheeda et al., 2019; Edwards, 2004).

Chapter IV

RESULTS AND DISCUSSION

Participants of the Study

Of the nine participants, five were males and four females. They specialized in political science, engineering, the humanities, business/accounting, language, social science, English, and graduate school of education. Their ages ranged from 30 to more than 65. The distribution of specialization and gender by birth, subjects they teach, and age could be characteristics that can draw insights from the participants' sensemaking (Table 1).

Table 1. Participants' profiles

Participant	Age Range	Gender	Post
Guro 1	30-40	Male	Political science faculty
Guro 2	60-70	Female	Engineering faculty
Guro 3	60-70	Female	Graduate school faculty
Guro 4	30-40	Female	Language faculty
Guro 5	30-40	Male	Social science faculty
Guro 6	30-40	Female	English faculty
Guro 7	40-50	Male	Humanities faculty
Guro 8	40-50	Male	Business/Accounting faculty
Guro 9	30-40	Male	Business/Accounting faculty

The ages of retirees (65 years and older) can influence their perceptions of the Marcos Jr.-initiated SWF. Older individuals may have lived through various economic policies and administrations, shaping their views based on past experiences with government projects and financial management. They might be more cautious or skeptical if they recall previous issues related to government spending or investments. Retirees also prioritized — or have long prioritized — financial stability and may be concerned about how Maharlika's investing could affect public funds, pensions, and social services. Their perceptions could hinge on whether they believe it will positively impact the economy or if it poses risks to their financial security. Both Guro 2 and Guro 3 retired; they rejoined the faculties of engineering and graduate school, respectively. They had reached the majority age during the period of Martial Law declared by Marcos Sr. from 1972 to 1981. They belong to the generation of "Baby Boomers" and are labeled "Marcos Babies" or "Martial Law Babies" reflecting their experiences during that time, including political, social, and economic challenges. As a result, their perceptions of current policies, including those initiated by Marcos Jr., may be shaped by their historical context and the legacy of Martial Law.

Thirties to forties — the ages of Guro Nos. 1, 4, 5, 6, 7, 8, and 9 — also influenced their MIF perceptions. The age group has likely been shaped by the aftermath of the Marcos regime and subsequent administrations, which can affect their trust in government initiatives. They may be more critical of past economic policies and cautious about new financial ventures. Many in their 30s-40s are focused on career development, family financial stability, and long-term investments. Their views on Maharlika may hinge on whether they see it as beneficial for economic growth, job creation, or infrastructure development that directly impact their lives. Their ages and life stages play a significant role in how they interpret and react to the MIF.

It is reasonable to say that many professionals in their 30s-40s may associate the term "Maharlika" with the legacy of Marcos Sr. and his management of public funds. Given the historical context of the Marcos regime, which included concerns about corruption and mismanagement, skepticism about Maharlika funds could stem from fears that the government might replicate past mistakes. This skepticism may be heightened by a desire for transparency and accountability in financial initiatives, especially considering the economic challenges faced by many today.

Narratives of educators about the MIF

Story of Guro 1

Original Narrative:

“Wala akong masyadong maintindihan, yung mga dati lang na kukuha ng budget sa dalawang agency, yung Landbank saka, ano, DBP.” (I don't understand much, what I understood before was that they would get [MIF’s] budget from two agencies, Landbank and what, DBP.) – Guro 1

Restoryed Narrative:

Coping with confusion in describing his understanding of the MIF smacks of being indifferent to what is happening in the country. However, it seems that the reference to two agencies, Land Bank of the Philippines and the Development Bank of the Philippines as sources of funds gives an indication that they are stalwarts to support the cause. The identification of these two agencies as supporters of development growth in the country paints a picture of stability being the largest banks in sight.

“I don’t understand” was frequently uttered in the material of Lindwall and Lymer (2011), which was mostly used to ask help while the ‘‘understand’’ part was considerably open for discussion as the word’s impact cannot be clearly gauged. Their participants were left to decide if they were to engage some more understanding or if they wanted to be guided further. The authors proved that it was possible to say “I don’t understand” or any other “negative” answers as a kick-off for a sequence of guiding the participants so that they can understand more. However, Guro 1 was not interrupted after saying “I don’t understand much.” He instantaneously added *“yung mga dati lang na kukuha ng budget sa dalawang agency, yung Landbank saka, ano, DBP,”* which was composed of correct and critical information. Indifference typically means a lack of concern or interest in something. In this case, even if the MIF is not part of Guro 1’s personal interests, he can still have an opinion about it or be aware of its implications for the Philippine economy and society. Awareness of the two state-owned banks as Maharlika funders suggests that he recognized their roles and potential impact, which went beyond mere indifference. It is possible to be informed and have a neutral stance without being indifferent.

Guro 1 and other ordinary Filipinos often have varied perceptions of those banks influenced by personal experiences, economic conditions, and media portrayals. Many view DBP as a vital institution for financing infrastructure projects and supporting small to medium enterprises. However, some may be skeptical about its efficiency or accessibility, feeling that it primarily benefits larger businesses or government projects and it does not help if they would know that DBP filed a request with the Bureau of Treasury that the funds it remitted for the MIF be returned when its IRR was suspended in the fourth quarter of 2023, suggesting that the state bank provide the funds for Maharlika on a staggered basis rather than promptly remitting the whole P25 billion. As for Landbank, it is generally seen as supportive of farmers and rural development and is recognized for providing loans to agricultural workers and financing agrarian reform. However, there can be concerns about bureaucratic processes and whether the aid effectively reaches those who need it most.

While both banks are recognized for their roles in economic development, perceptions can range from appreciation to skepticism, depending on individual experiences and broader socio-economic contexts like that of the MIF's need to receive funding from the two banks.

DBP and Landbank typically communicate their PR programs and projects through various channels, including: official websites which, as of this writing, carry two news articles each about the MIF; social media platforms like Facebook, Twitter, and LinkedIn to engage with the public and share information about their initiatives; press releases issued to tri-media outlets to announce new programs, partnerships, or significant achievements; community engagement via outreach programs and events in local communities to raise awareness of their services and projects; and publications of annual reports, newsletters, and brochures that inform stakeholders about their activities and impact. Guro 1 may have known the crucial information of the banks' roles as initial Maharlika funders either from the communication media mentioned above or from other government agencies' pronouncements. Knowing relatively new and specific information (Moqaddamerad & Ali, 2024) enhanced his narrative and, with that, he was able to make sense of the MIF.

Story of Guro 2

Original Narrative:

"Ito yung dating sa akin nito, initiative ng gobyerno para makapagtayo o matulungan yung mga tao na nagangailangan ng tulong. Iyan ang dating sa akin. Except kung magbabasa ako, magkakaroon ako ng new idea, o bibigyan mo ako ng article that I will read para at least ma-anuhan ko siya kasi very common yung aking intindi. So pwede akong magkaron ng deeper intindi diyan sa pwede kong i-share sa iyo kung bibigyan mo ako ng article and then I can share it to you, even ire-record ko na lang then ipapadala ko sa iyo. Kung need mo pa, padalhan mo ko ng article that I can read then pwede kong dagdagan kung ano yung nasabi ko." (This is what it means to me, a government initiative to build or help people who need help. That's how I understand it. Except if I read, I will have a new idea, or you give me an article that I will read so that at least I can understand him because my understanding is very common. So I can have a deeper understanding of what I can share with you if you give me an article and then I can share it to you even if I just record it and then I will send it to you. If you need more, send me an article that I can read then I can add to what I said.) – Guro 2

Restoryed Narrative:

This reflects a personal perspective on government initiatives aimed at supporting those in need. It conveys a sense of openness to learning and growing in understanding. She acknowledges her current grasp as somewhat basic, but she expresses a desire for deeper insights. By suggesting the reading of articles as a means to enhance her knowledge, she illustrates a proactive approach to comprehension. This willingness to engage with new information demonstrates a commitment to sharing well-rounded views in discussions. If provided with resources, she feels equipped to contribute more meaningfully, emphasizing a collaborative spirit in the pursuit of understanding which turns on her two-fold faith that sovereign wealth can substantiate itself and that it can be her own accomplishment knowing and acting on it. It is the same faith that Weick (1995) treats as a sensemaking instrument to elucidate a property that is “enactive of sensible environments.”

Readers like Guro 2 negotiate meanings from their experience in news consumption (Kiesow, Zhou, & Guo, 2021). The researchers ascertained that readers’ recognition of such experience facilitates how they understand and relate their understanding to the news and opinions that they absorbed before. These readers are motivated to learn out of the meta-cognition of reading online or newspaper articles, and that learning is considered by the authors as sensemaking’s precondition.

Story of Guro 3

Original Narrative:

“During that time, that was months ago e, di ko na matandaan kung kalian, ang thinking ko lang diyan ay may makikinabang as always. Hindi ko nakikitang makikinabang ang mga mahihirap. Baka sabihin mo masyado naman akong ano sa mga politicians, pero wala eh, wala akong nararamdamang ganoon. Baka nga magamit pa sila kunyari in double purpose. Well, in fact hindi ko nakikita, ganun yung tingin ko noong mga panahong narinig ko yan.” That’s why maybe hindi ko pinag-aksayahan ng panahon na aralin, ni pag-isipan, kasi negative na sa akin so di ko na siya pinursiging alamin pa. Ako kasi, nagsisimula kasi ako dun sa unang dinig

ko, "ay pwede yan may saysay, aralin kita." Pero pag sa tingin ko ay wala siyang saysay, konti lang yan, hindi siya para sa tao, bina-block ko na agad, hindi ko na siya ine-entertain. Tignan mo hindi naman siya ganun sumikat din, bigla na lang din nawala. Hindi naman nag-pursue. The mere fact na hindi na naulit o di na narinig, ibig sabihin… diba?" (During that time, that was months ago, I don't remember when, my only thought was that someone would benefit as always. I don't see the poor benefiting. You might say that I overreact with politicians, but no, I don't feel that way. It might even be double purpose, well in fact I don't see it, that's what I thought when I heard it. That's why maybe I didn't take the time to learn, or think about it, because it was negative for me, so I didn't push myself to learn more. It's me, because I started from there when I first heard it, "It can make sense, I'll study it." But when I think it's useless, that's just a little, it's not for people, I block it immediately, I don't entertain it anymore. Look, it didn't get as popular, it just disappeared. It wasn't pursued. The mere fact that it never happened again or was never heard of, that means… right?) – Guro 3

Restoryed Narrative

Reflecting on past events, the educator recalls a time when her primary concern was the impact on those in need. Despite her skepticism about politicians ("*Baka sabihin mo masyado naman akong ano sa mga politicians, pero wala eh, wala akong nararamdamang ganoon. Baka nga magamit pa sila kunyari in double purpose")*, she asserts that her feelings stem from a genuine observation: The poor often remain overlooked. Initially open to the idea that the initiative could hold value, her enthusiasm quickly faded when she perceived it as ineffective (Burns et al., 2024). This negativity led her to withdraw from further exploration or understanding, reinforcing her belief that the initiative was not truly beneficial. She notes the lack of follow-up or continued discussion around the initiative, interpreting this silence as evidence of its failure. Political observers, including this teacher, may have noted that Marcos' SONA 2024 was completely silent about Maharlika funds. Her experience highlights a struggle between hope for progress and disillusionment when expectations are not met. It is the same experience which possesses the sensemaking property of ongoing (Weick, 1995; Urquhart et al., 2024).

Story of Guro 4

Original Narrative:

"I distrust this ano kasi eh, I distrust this current administration. I super distrust this current administration. I had distrust even with the former administration… Unless I fully understand what it is, what's it for, kumbaga yung mga, dahil alam naman natin na kadalasan kapag may mga ganyan, may mga hidden agenda eh, alam din natin 'yan, may mga hidden agenda. So let's say kahit maintindihan ko siya in the superficial level pero unless I totally, I totally research about it, hindi ako nagbibigay ng opinyon." (I distrust this because what is it, I distrust this current administration. I super distrust this current administration. I had distrust even with the former administration… Unless I fully understand what it is, what it's for, usually when there are things like that, there are hidden agendas, we know that too, there are hidden agendas. So let's say even though I understand him in the superficial level but unless I totally, I totally research about it, I don't give an opinion.) – Guro 4

Restoryed Narrative

Guro 4 expresses a profound skepticism toward the current administration, feeling a deep-seated distrust that extends back to previous leadership as well. This sentiment is rooted in a broader awareness of potential hidden agendas ("*alam din natin 'yan, may mga hidden agenda*") often associated with political actions. She emphasizes that her apprehension arises from a need for clarity; without a comprehensive understanding of a policy or initiative, she is hesitant to form an opinion. While she acknowledges the importance of grasping the surface details, true conviction only comes from thorough research and insight. This perspective underscores a cautious approach to governance, highlighting the importance of transparency and informed dialogue in fostering trust. Guro 4 and other teachers have the "'confronting" (Follett, 1924 as cited in Weick, 1995) and not necessarily the opposing of what is happening around them.

Story of Guro 5

Original Narrative:

"Actually, naguguluhan nga ako diyan. For the longest time… Ayun na nga, sabi ko nga, parang, since pagkakaintindi ko sa Maharlika Investment Fund, sovereign fund siya, diba? Naging sovereign fund siya from the people, being used by the government. Parang ano nga ito eh, without the consent. Parang the government… What do you call that? Arbitrary using the people's money to invest, or for possible business investments. The government will use the people's money." (Actually, I'm confused by that. For the longest time... That's it, I said it, like, since I understand the Maharlika Investment Fund, it's a sovereign fund, right? It became a sovereign fund from the people, being used by the government. It's like… What is this, without the consent? Like the government... What do you call that? Arbitrary using the people's money to invest, or for possible business investments.) – Guro 5

Restoryed Narrative:

This teacher grapples with confusion regarding the government's use of public funds, particularly in the context of the MIF, which he recognizes as a sovereign fund. His concern stems from the notion that this fund, derived from the people's contributions, is being managed without explicit consent. He questions the ethics of the government's approach, perceiving it as somewhat arbitrary to invest the public's money in business ventures. This reflection highlights a deep-seated unease about transparency and accountability in financial decision-making, emphasizing the need for public awareness and consent in matters that directly impact citizens' resources.

By describing government's action vis-à-vis the MIF with his statement, *"What do you call that? Arbitrary using the people's money to invest,"* Guro 5 gives an argument that has an individual meaning as well as social meaning. They differ in implications for sensemaking, but the important point is he individually and socially argues his way into a new sense of what taxpayers like him confront. Elaborating his argument may be unrealistic, but it has expressive and repressive language that is participatory to normative social activity. (Weick, 1995; Billig, 2009)

Story of Guro 6

Original Narrative:

"Random sharing naman ito, ano? Naku, ako kasi yung mahina diyan eh. Ah! Actually, first time ko lang siyang narinig, so I'm not sure if meron niyan dati. Ulit ulit, sa Maharlika kamo? Parang hindi ko pa siya naririnig." (It's random sharing, right? This is my weakness. Ah! Actually, I just heard it for the first time, so I'm not sure if it existed before. Again, again, about Maharlika? I don't think I've ever heard of it.) – Guro 6

Restoryed Narrative:

This teacher candidly admits to her uncertainty regarding the MIF, acknowledging that her knowledge of it is limited and somewhat spontaneous. She expresses a sense of vulnerability, recognizing this lack of familiarity as a personal weakness. By stating that she only recently encountered the concept, she highlights a broader theme of information gaps in public discourse. Her admission reveals a desire to learn more, indicating that this initial exposure has sparked curiosity about a topic she previously knew little about. This moment of random sharing reflects a willingness to engage with new ideas, even if she starts from a place of confusion.

Story of Guro 7:

"May sinulat na ako diyan sa Rappler. Kunin mo na lang. Other than that, wala na akong masasabi. Hindi ko na rin inintindi." (I already wrote my commentary about it at Rappler. Just take it. Other than that, I have nothing to say. I didn't mind it eventually.) – Guro 7

Restoryed Narrative:

This educator mentions that he has already shared her thoughts on the subject through a commentary published on Rappler, suggesting that he feels his views have been adequately expressed. He indicates a sense of finality, stating that he has little else to add beyond what he has already written. Over time, it seems he has grown indifferent to the topic, implying that his initial engagement has waned. This reflects a practical approach to sharing opinions, emphasizing that he is content to let his published commentary speak for itself without further elaboration (Lutgen-Sandvik & McDermott, 2011).

This sensemaking has the retrospective property. When lived experience is originally shared in writing like that of Guro 7, there is no reproduction of experience despite a set or sets of stories created subsequently (Weick, 1995; Masood et al., 2024).

Story of Guro 8

Original Narrative:

"Maganda naman iyan like sa Bangko Sentral. Since nasa batas na iyan. Ang gusto kong malaman: Saan ba nila iiinvest iyan? Ahh. We better have it. Kaya nila pinursue iyan, ang naiisip nila isang investment iyan sa energy. Kaya ganun iyon. Napirmahan na. Ganun sa investment. Gagastos muna. Remember there is a risk. You risk something that you can afford to lose. So pwedeng… The government can always raise thousands of funds. Since there's Maharlika. Batas na ito eh. Ako, hindi ko naiisip yung pagkalugi. But again, yung Maharlika, sa economics, isipin natin yung BSP. BSP is one of the best central banks in Asia. Magaling tayo. Kaya tayo binu-bully ng China eh. Ang dami nating investments. I think… Basta huwag lang sanang ano… ma-corrupt. Pero isang nakikita kong paggagamitan niyan, maiimprove yung sinimulan ng tatay niya. Yung nuclear. Tapos pwede pa niyang gawin… Kasi once the nuclear power plant becomes operational, kikita ang government, bababa ang presyo ng kuryente kasi magmumura na yung supply. Tapos, dugtong iyan; nagmura ang kuryente. Tapos nabago yung economic provision nung sa 100% ownership ng mga corporation, pupunta rito yung foreign investors, pati yung manufacturing kasi mura yung kuryente. Parang dugtong dugtong siya eh pero hindi mo pwedeng pagsabay sabayin. May nabasa ako: They're planning by 2030 yata, they're planning to set up parang Bataan Nuclear Power Plant, so naisip ko medyo natengga na. Merong

nagsabing study na pwede pa naman siyang buksan. They're using technology from Korea or Japan. Kapag nabuksan iyan, since mataas ang consumption sa energy, makakaenganyo pa rin ng... Diba yung manufacturing, isang dahilan nila mahal magmaintain sa taas ng kuryente, at yung ownership ng corporations na 60/40. Iritang irita sila diyan. Yung 60/40 na yan… Kaya dito sa Pilipinas, ang mga negosyo, maraming gumagamit ng dummies. Tingnan mo ang Singapore. Ang alam ko meron silang 100% ownership ng foreign, kaya 'pag pumunta ka ng Singapore, ang daming talaga topnotch companies. Sabi ko, grabe nandito lahat ng top 100 banks sa mundo. It's because of 100% ownership. Tapos, mapapansin mo, mataas yung GDP per capita nila. Iyan yung napapansin ko. May multiplier effect na. Sanga-sanga na iyan. Tataas ang real estate. Kapag pumasok ang real estate sa eksena, tapos maganda na yung economy, yung multiplier effect siya yung magsisilbing driver ng economy. So, MIF, gagana iyan in a decade or two. With some synergy. I think 10 years, 20 years. Matagal pa sa isang termino ng presidente. Ang medium term na naiisip ko, yung sunod sunod na paglago ng ekonomiya, naiimagine ko dahil natugunan lahat yan lalo sa energy eh. Kasi Malampaya ahhm naubos nay an eh. Kaya nagulat ako, nagpirmahan na yung Pinas at US sa Peaceful Uses of Nuclear. Hay naku, kako, ito na yun. Kako Bataan... Kaya nagiging aggressive ang China because China's economy is going down a bit. Kasi nga umaalis yung US companies. Nililipat nila sa partners nila sa southeast Asian countries dahil sa sanctions. Saka gusto nilang ma-secure yung oil. Yung dun sa sinadsad na port, malapit yun dun. Oil natin iyon. Ang daming natural gas nun. US pa eh, kung nasaan ang langis, nandun ang US. At isa pa, kung bakit ang US nakikisawsaw dun, petrodollar sa Saudi Arabia… Gusto nilang gawin, tayo ang maghukay ng langis with them. And they will have another petrodollar. Pero hindi na Saudi. Pilipinas na… Sa Maharlika, energy ang uunahin diyan. Yung *agriculture kasi rito sa atin… Sa ibang bansa, wala ng broker, broker. Dito sa atin, puro broker. Kasi ang mga farmer dito sa atin, mangmang. Parang hinala ko… Sa iba, kapag Marcos eh "duda ako rito, meron itong legal at illegal eh. Malalaman natin sa Implementing Rules and Regulations. Kaya nga sabi ko sa iyo, maraming magagaling na economists and bankers. Pumapasok na sa eksena ang Russia at China ngayon… So binibili nila yung langis nang…hindi na USD. Ngayon if you do your research, maraming nang nagsasabi financial analysts that the dollar is to collapse. Kapag ganyan, nagpapakana iyan ng giyera. Kaya nakikita mo, yung mga giyera ngayon, yan na iyon. Parang ganun eh. History repeats itself. Kapag nanalo ka sa China sa giyera, panalo ka. Giyerahin mo. Utang mo, hindi mo na kailangang babayaran yun. Ite-take over mo yung government. Sasabihin mo, magbayad kayo ng damages. Wala nang may utang sa inyo ha. Siyempre hindi papayag ang China niyan. May nuclear power yan. Pasabugan mo ako, pasasabugan din kita. Doon sa nagde-decide sa Maharlika, saan niya i-aallocate yung Fund. Kasi allocation iyan eh. Kunwari 100% sa Maharlika fund. So yung mga investors, yung mga analysts na yan… Don't put all your eggs in one basket. Sino nagdecide nun? Iyan ang tanong. Sa pagdedecide mo, kasama mo dapat dito yung mga tao. Yung IRR na iyan, may consultation ba iyan sa mga tao? Baka sila-sila lang din. Hindi ako masyadong familiar sa mga batas, sa Santiago Principles. Nasa allocations iyan. For me, ha. 40% energy, 30% infrastructure, 30% agriculture. Kung ako yung Board, ha. 40-30-30. Para spread out. Kailangan nating iaddress yung energy. Wala na tayo sa Malampaya. Kapag nagtipid iyan, mag-aangkat tayo ng langis. Sobrang expensive nun. Yung nagpa-power up sa Luzon, yung Malampaya natin. Oil eh. Saka yung agreement nga with the US, pagkakita ko noon, the US will be importing us… Maraming natatakot na umunlad tayo. Kaya maraming nakikialam sa Pilipinas eh. Kapag umunlad ang Pilipinas, sobrang yaman* *natin. Kasi nga… Hindi mo pwedeng ibigay sa tao kasi revolving funds iyan eh. Huwag tayong magmadali. Inaayos nga nila… Ang bilis ng paglago ng China. Tayo, ang dami pa nating pagdadaan. Kung hindi pa tayo nabubully, hindi tayo gagawa ng paraan. Sa isip ko lang ito… Ganun… Naglalaro rin sa isip ko, Pine-prepare niya rin yung anak niya eh. Kasi tatakbo rin iyan in the future. Kung sisirain mo sarili mo, damay yun anak mo. So ginu-groom na niya yun. Kaya nga merong legacy… So hinala ko uunahin nila yung energy. In every country, in every economy, inuuna yan dapat. Hindi siya malaking impact, sir. Sa mga nahawakan kong business, dalawa lang talaga ang kinaiinisan ng mga investor: kuryente saka yung ownership. So ayusin muna nila yung dalawa. That's why yung economic provisions sa Charter Change, ilaban nila. With MIF, mawawala yung energy crisis. Saka pa lang tataas ang ating score sa Moody's na sa atin magandang magput up ng investments. Sa ganoon magsisimula iyon… Sa 100% ownership, ipattern natin sa Singapore. Matindi roon ang parusa. Maganda. Kaya sabi ko, in a decade or two. Matagal. Wala na tayo nun, retired na tayo nun. Kaya ang akin, unahin ang energy, infrastructure, and agriculture. Ay, lahat iyan. Pati schools. Marami. Yung mga international school talaga nung nasa Singapore ako. Publishing. Sa kanila rin ang manufacturing ng ammunitions eh. Ang liit-liit lang nun. Ammunitions. Bala. Sana dito na lang sa atin yun, diba? Exporter sila ng ammunitions… So hindi agad-agad. Saka merong dugtong dugtong na usapin eh." -* Guro 8

(That's good like the Central Bank. Since that is in the law. What I want to know: Where are they going to invest that? Ahhh. We better have it. That's why they pursued it, they think it's an investment in energy. So that's it. Already signed. It's the same with investment. We'll spend first. Remember there is a risk. You risk something that you can afford to lose. So it's possible... The government can always raise thousands of funds. This is Maharlika. This is already the law. I don't think about the loss. But again, the Maharlika, in economics, let's think of the BSP. BSP is one of the best central banks in Asia. We are good. That's why China is bullying us. We have a lot of investments. I think... Just don't get corrupted. But I can see a use for that, it can improve what his father started. The nuclear one. Then he can do more... Because once the nuclear power plant becomes operational, the government will make money, the price of electricity will decrease because the supply will be cheaper. Then, that's a connection; the electricity cursed. Then the economic provision was changed to 100% ownership by corporations, foreign investors will come here, including manufacturing because electricity is cheap. It's like he's a joint, but you can't put him together at the same time. I read something: I think they're planning by 2030, they're planning to set up something like the Bataan Nuclear Power Plant, so I thought it was a bit over the top. Someone said that he can still open the study. They're using technology from Korea or Japan. When that is opened, since energy consumption is high, it will still be able to attract... Isn't manufacturing, one of the reasons they love to maintain high electricity, and the ownership of corporations that is 60/40. Irritate them there. That's 60/40... So here in the Philippines, businesses, many use dummies. Look at Singapore. What I know is that they have 100% foreign ownership, so when you go to Singapore, there are a lot of topnotch companies. I said, all the top 100 banks in the world are here. It's because of 100% ownership. Then, you will notice, their GDP per capita is high. That's what I noticed. There is a multiplier effect. That's a branch. Real estate will increase. When real estate enters the scene, then the economy is good, the multiplier effect will serve as the driver of the economy. So, MIF, that will work in a decade or two.

With some synergy. I think 10 years, 20 years. It is a longer time than one term of the president. The medium term that I am thinking of, the successive growth of the economy, I can imagine because all of that has been met, especially in energy. Because Malampaya ahhm has run out. So I was surprised, the Philippines and the US have signed the Peaceful Uses of Nuclear. Oh my gosh, this is it. Kako Bataan... So China is becoming aggressive because China's economy is going down a bit. Because the US companies are leaving. They are transferring to their partners in southeast Asian countries because of the sanctions. Then they want to secure the oil. The one at the beached port, that's near there. That's our oil. That's a lot of natural gas. US anyway, where the oil is, the US is there. And one more thing, why is the US dipping into that, petrodollars in Saudi Arabia... They want to do it, let's dig for oil with them. And they will have another petrodollar. But not Saudi anymore… in the Philippines instead... In Maharlika, energy will be prioritized there.

Our agriculture is... In other countries, there is no broker, broker. Here we are just brokers. Because the farmers here are stupid. I suspect... For others, when it’s Marcos… I doubt it. It has legal and illegal aspects. We will it find out in the Implementing Rules and Regulations. That's why I told you, there are many good economists and bankers. Russia and China are entering the scene now... So they are buying oil in... not USD anymore. Now if you do your research, many financial analysts are saying that the dollar is to collapse. When that happens, it means war. So you see, the wars today, that's it. It's like that. History repeats itself. When you beat China in the war, you win. You fight. You owe it, you don't have to pay it. You will take over the government. You will say, “Pay damages.” No one owes you anymore. Of course, China will not allow that. It has nuclear power. Blow me up, I'll blow you up too. It is up to Maharlika to decide where to allocate the Fund. Because that's allocation. Supposedly 100% in Maharlika fund. So those investors, those analysts... Don't put all your eggs in one basket. Who decided that? That is the question. When you decide, the people should be with you. That IRR, is there a consultation with the people? Maybe they are the only ones. I am not very familiar with the laws, the Santiago Principles. It's about allocations. For me, 40% energy, 30% infrastructure, 30% agriculture. If I'm with the Board... 40-30-30. To spread out. We need to address the energy. We are no longer in Malampaya. When that saves, we will import oil. That's very expensive. The one that powered up Luzon, our Malampaya. Oil. Then the agreement with the US, when I saw it then, the US will be importing us... Many people fear that we will develop. That's why there are many people interfering in the Philippines. When the Philippines prospers, we are very rich. You can't give it to people because those are revolving funds. Let's not rush. They are indeed fixing… China's growth rate. We, we still have a lot to go through. If we haven't been bullied, we won't do anything about it. It's just on my mind... It's also playing on my mind. He's also preparing his son. It's because he will also run in the future. If you destroy yourself, your child will be affected. So he is grooming it. That's why there is a legacy... So I suspect they will prioritize energy. In every country, in every economy, that should be prioritized. It's not a big impact, sir. In the businesses I've handled, there are only two things investors hate: electricity and ownership. So they fix the two first. That's why the economic provisions in the Charter Change, they will fight. With MIF, the energy crisis will disappear. Only then will our Moody's score increase which is good for us to put up investments. That's how it starts... With 100% ownership, let's model it in Singapore. The punishment is severe there. Nice. So I said, in a decade or two. long time We are no longer there, we are retired. So mine is, prioritize energy, infrastructure, and agriculture. Oh, that's all. Even schools. A lot.

Those were really international schools when I was in Singapore. Publishing. The manufacturing of ammunitions is also theirs. Ammunitions. Bullets. I hope that's just for us, right? They are exporters of ammunitions... So not immediately. Then there are interrelated talks.) – Guro 8

Restoryed Narrative:

The educator reflects on the MIF, expressing cautious optimism about its potential impact on the Philippine economy. He acknowledges that, as a legally established sovereign fund, it is positioned to make significant investments, particularly in energy, which he believes is crucial given the diminishing resources of Malampaya. He is aware of the associated risks but feels confident that the government can effectively mobilize funds for growth. He drew comparisons to the successful economic models of countries like Singapore, highlighting the importance of attracting foreign investment through policies that promote 100% ownership and favorable energy costs. He argues that a well-structured investment strategy could lead to a substantial multiplier effect, benefiting various sectors, including real estate and manufacturing. While he is hopeful about the prospects of nuclear energy, he also recognizes the geopolitical dynamics at play, particularly with the United States and China. He expresses concern about external influences on the Philippines' economic development and emphasizes the need for transparency and public consultation in the fund's allocation decisions. He proposed a balanced investment strategy—prioritizing energy, infrastructure, and agriculture—as essential for sustainable growth. He sees the potential for the Maharlika Fund to drive positive change over the next decade or two, but he cautions that effective governance and accountability will be vital to prevent corruption and ensure that the benefits reach the people. The narrative in total reflects a blend of optimism and caution, highlighting the complexities of economic development in the face of both internal challenges and external pressures.

Guro 8's story of his experience in Singapore (a place which he also compared to another, the Philippines), with its time and plot, constitutes his environment. Whatever conditions that interact with him create the experiences he has during his time there which is considered the environment or situation. Providing a context such as place, time, and character (of Guro 8) is ideal for readers' orientation and for grounding the knowledge in the actions of the teacher-participant's daily life (Kim, 2016; Archetti, 2022).

Story of Guro 9:

Original Narrative:

"Based, sir, dun sa mga news na napanood ko, not just on television, social media, yung mga reports, kahit nga, sir sa iba't ibang social media platforms eh maingay. Merong noise about the Maharlika Investment Fund. So yung pagkakaalam ko run, sir, based dun sa naintroduce siya sa atin noon, it's a pool of funds, isang wealth fund ng country natin, manggagaling siya sa mga surplus… surplus revenue natin or dun sa mga ahhh sobra, sobra from our government institutions like in GSIS, SSS, and even in our government banks. Then yung funds po na yun, they are going to invest it into different activities or yung investment platforms to earn money… Medyo risky kasi, sir, yung time or yung pagset nila. Bakit kukuha ka ng pool of money tapos yun yung gagamitin mo as a driver for our economy? Yes, sir. Para kasing, initially, yun yung gusto nila eh. Yung fund, yung initial fund na panggagaling nito, for MIF, for surplus revenue natin. Plus, plus, manggagaling pa siya dun sa mga government pension funds ng mga companies, sa SSS at GSIS, hindi lang yung surplus from

banks, o yung mga reserves din natin, sir. Government banks kasi sila… Managed by government, so may pressure talaga from government na need nilang mag-allocate ng fund para rito sa Maharlika. Sa BSP, more on reserves kasi yung sa kanila eh. Ah, yun dun, sir, OK yun na hindi na, sir, parang may specific agencies na pagkukunan. Ang naging leeway na lang is kung sino yung willing or gustong magremit for this pool of funds. So at least meron ng naging leeway na ganun." – Guro 9.

(Based on the news that I watched, not just on television, social media, the reports even on different social media platforms, it's noisy. There is noise about the MIF. So as far as I know, sir, it's based on what he was introduced to us before, it's a pool of funds, a wealth fund of our country. It will come from our surplus... Our surplus revenue or from the surplus, surplus from our government institutions like GSIS, SSS, and even in our government banks. Then those are the funds, they are going to invest it into different activities or the investment platforms to earn money… It's a bit risky, sir, because of the timing or the setting. Why would you take a pool of money and then use that as a driver for our economy?

Yes, sir. It's like, initially, that's what they want. The fund, the initial fund from which it comes, is for MIF, for our surplus revenue. Plus, plus, it will come from the government pension funds of companies, SSS and GSIS, not just the surplus from banks, or our reserves, sir. Because they are government banks... Managed by the government, so there is really pressure from the government that they need to allocate funds for this Maharlika. In the BSP, they're more on reserves. That's it. Okay, it seems like there are specific agencies to source from. The only leeway is who is willing or who wants to remit for this pool of funds. So at least there is a leeway like that).

Restoryed Narrative:

This educator shared insights on the MIF, highlighting the widespread discussions surrounding it across various media platforms, from television to social media. He described the fund as a national wealth pool, primarily sourced from surplus revenues of the government and institutions like the Government Service Insurance System (GSIS) and the Social Security System (SSS). While the concept of using these surplus funds for investment purposes is presented as a means to stimulate economic growth, the teacher expresses concern about the associated risks, particularly given the current economic climate. He questions the rationale behind leveraging public money as a driving force for the economy, reflecting a sense of caution. He clarified that the Maharlika Fund is not solely dependent on surplus from banks but also includes contributions from government pension funds. This creates a situation where the government exerts pressure on various agencies to allocate resources toward the fund. However, he notes that there remains some flexibility in determining which agencies are willing to contribute to this pool of funds. His narrative conveyed a mixture of understanding and apprehension, emphasizing the need for careful management and transparency as the government embarks on this ambitious investment initiative.

Guro 9's string of criticisms, including the one that can be gleaned from his concern, *"Kasi diba, sir, mahalaga pa rin yung transparency"* also fortifies an emerging theme among others to be identified that shapes participants' actions. Conducting an NI requires the inquirer to delve into what "the told" highlights which is what the participant's story offers with the use of thematic analysis (Hymes, 1972; Kim, 2016).

The sensemaking of educators seem to allude that seven out of nine participants nonchalantly said they were not interested about what the fund is nor how it operates. Being nonchalant shows a feeling of calmness or not displaying anxiety of concern or simply resigned. When they were asked to explain the nonchalance, they said that it is about trust (or lack of it). There may be some resemblance to the perceptions of Dabawenyos in Colina's report in 2023.

As a throwback of 'Marcos speak,' Maharlika stands as a distinct topic that necessitates historical materialist interpretation. With the breakup of the Marcos-Duterte political alliance in 2024, there is reason to believe Dabawenyos' distrust in the Fund and its operations will further shoot up. While the case may be isolated, there could be some semblance of apathy and indifference among constituents of the country.

Guro 1 expressed a curiosity about the MIF, feeling disconnected due to limited knowledge. He emphasized the need for accessible resources to understand its relevance to education. Guro 2 acknowledged the MIF's goal of societal benefit, but she was seeking deeper insights to engage meaningfully in discussions about its impact on socio-economic issues. Guro 3 saw the MIF as a promising development tool, but she felt uninformed about its management and specific impacts, highlighting a desire for clearer information. Guro 4 uttered skepticism towards the government's transparency and effectiveness, wishing for a platform for educators to discuss how the Maharlika fund could affect their students and community. Guro 5 felt confused about it, questioning its funding mechanisms and the government's communication. Guro 6 recognized the complexities of the MIF, expressing a desire to engage in discussions but felt unprepared. She hoped for opportunities to learn more. Guro 7 had publicly opposed the MIF, feeling ignored by the government and overwhelmed by the controversy. He still valued open dialogue and constructive criticism. Guro 8 viewed the Maharlika fund as crucial for the political legacy of President Marcos Jr., believing in its long-term potential but emphasizing the need for transparency and accountability. Finally, Guro 9 called for the government to provide detailed information about the SWF's operations and investment priorities. He advocated for S.M.A.R.T. objectives to ensure transparency and public engagement.

Suffice to say that these sensemaking of educators necessitate a more aggressive information dissemination about the SWF as a potential strategy in boosting the country's economic growth. The hope that it can help the country is dampened by insufficient public discussion on it and apparent distrust in the current administration given the misgivings in the past. The independent nature of the fund that can be used to invest in other profitable ventures can be viewed as embezzlement even corruption without being transparent in its operations of implementing the MIF. A more popular and perhaps, combination of communication approaches like social marketing, advocacy, networking and alliance building or a strategic communication framework should be done to increase awareness and trust in the Marcos administration.

Themes identified in shaping participants' thoughts

Based on the participants' stories, five themes emerged that somehow shaped their thoughts. These are 1) distrust and skepticism; 2) lack of understanding and knowledge; 3) concerns over transparency and accountability; 4) perceived risks and benefits; and 5) a need for public involvement and consultation.

Theme 1: Distrust and Skepticism

Some participants expressed a general distrust towards the government and its initiatives, questioning the motives behind the MIF and whether it will truly benefit the public or simply serve the interests of politicians. Guro 4's distrust and skepticism, were strongly worded complemented by Guro 3, to wit:

"… I distrust this ano kasi eh, I distrust this current administration. I super distrust this current administration. I had distrust even with the former administration. Kumbaga parang, unless I fully understand what it is, what's it for, kumbaga yung mga, dahil alam naman natin na kadalasan kapag may mga ganyan, may mga hidden agenda eh, alam din natin 'yan, may mga hidden agenda. So let's say kahit maintindihan ko siya in the superficial level pero unless I totally, I totally research about it, hindi ako nagbibigay ng opinion." (I distrust this because what is it, I distrust this current administration. I super distrust this current administration. I had distrust even with the former administration. It's like, unless I fully understand what it is, what's it for, it's like those, because we know that usually when there are things like that, there are hidden agendas, we know that too, there are hidden agendas. So let's say even though I understand him in the superficial level but unless I totally, I totally research about it, I don't give an opinion).

"During that time, that was months ago e, di ko na matandaan kung kalian, ang thinking ko lang diyan ay may makikinabang as always. Hindi ko nakikitang makikinabang ang mga mahihirap. Baka sabihin mo masyado naman akong ano sa mga politicians, pero wala eh, wala akong nararamdamang ganoon. Baka nga magamit pa sila kunyari in double purpose." – Guro 3. (During that time, that was months ago, I don't remember when, my only thought was that someone would benefit as always. I don't see the poor benefiting. You might say that I overreact with politicians, but no, I don't feel that way. It might even be double purpose, well in fact I don't see it, that's what I thought when I heard it.)

Guro 4’s lack of interest is not just indifference; it is rooted in a broader skepticism toward the current administration. Given the historical context and past experiences, she has developed a significant distrust in the leadership's ability to manage initiatives transparently and effectively. Without clear communication about how the SWF could impact education and her community, it is challenging to see its relevance. Her priorities lied in the immediate needs of her students and the classroom environment, and she worries that larger financial mechanisms may not address those pressing issues.

Trust literature is common in the Philippines due to the dwindling quality of political leaders in recent years (David, 2005). The Philippine Daily Inquirer columnist and UP professor distinctively referred to what transpired in the controversial “Hello Garci” recording of “conversation between the principal [a presidential candidate] and her agent” who was considered an election officer “not in the business of counting votes; he produces them.”

Guro 4 mentioned the word 'distrust' not just once but four times. That included what she termed as 'super distrust.' Assuming the government has perfectly completed the information dissemination and related legal processes for the perfect public communication related to the new Fund operations, complications like the lack of interest on the part of Guro 4 and others cannot be ignored. This may be a representation of the cognitive bias of some citizens; there is a deep wound that has yet to heal, but they are to be asked to 'just trust' or in its Filipino parlance, *‘tiwala lang’* anyway. Others opt to change it to *‘kapit lang’* because of their deep sense of trusting God.

When some levels of suspicion were expressed by Guro 4, who did not intend to say anything about the topic but did say a lot before the conversation ended anyway, she made sense of the MIF. This is in view of theorizing laid down in one study tackling among others the nexus between venture capitalist choice and distribution of economic data and information.

The study done in and for Malaysia by Anuar, Zakaria and Jamil (2023) sensed that “establishing better routes for economic information dissemination could assist investors to make a better investment decision.”

Guro 8 begged to differ as his sensemaking is a product of visionaries like him; the decision to come up with a sovereign wealth fund which according to him already entails calculated risk-taking and is worthy to be maintained for the country to reap massive economic gains in two decades. Investors know better, including more growth patterns under the abiding control of the Maharlika Investment Corporation (MIC), contrary to the first sensemaking from Guro 4 and from the ones characterizing that discourse of suspicion (Mumby, 1997).

Racela (2023) evaluated data and situations, saying these may thwart the MIF as of 2023 when his policy brief was written. It concluded that the MIF offered a potential way to attract foreign capital and generate higher returns for key infrastructure projects even as there was no assurance that these advantages would materialize, particularly in the current unpredictable market climate. The costs associated with establishing the MIF are more apparent, while the potential benefits remain unclear because they depend on the performance of yet-to-be-identified projects. Despite strong support from the government’s economic leaders, there is significant opposition from prominent economists, businesses, and advocacy groups (Senate Economic Planning Office, 2023).

Theme 2: Lack of understanding and knowledge

The second theme drawn from the stories is lack of understanding and knowledge. Some participants admitted to being uninformed or confused about the specifics of the MIF, indicating a need for clearer communication and education about its purpose, mechanisms, and potential impacts. Guro 1 opted to shorten the interview as he lacked some understanding and knowledge of the MIF. He merely said:

"Wala akong masyadong maintindihan, yung mga dati lang na kukuha ng budget sa dalawang agency, yung Landbank saka, ano, DBP." (I don't understand much, what I understood before was that they would get [MIF's] budget from two agencies, Landbank and what, DBP [Development Bank of the Philippines].)

Explaining his understanding of the MIF can come off as apathetic toward the country's situation. Nonetheless, mentioning the two state-owned banks as funding sources suggests they play a crucial role in supporting the cause. Recognizing these banks as key players in fostering development creates an impression of stability, given their status as the largest banks available.

On the part of Guro 2, her lack of some understanding and knowledge did not mean she wanted to halt the interview; in fact, she immediately wanted to say some more if given another chance to be interviewed. Her thoughts:

*"... Ito yung dating sa akin nito, initiative ng gobyerno para makapagtayo o matulungan yung mga tao na nagangailangan ng tulong. Iyan ang dating sa akin. Except kung magbabasa ako, magkakaroon ako ng new idea, o bibigyan mo ako ng article that I will read para at least ma-anuhan ko siya kasi very common yung aking intindi. So pwede akong magkaron ng deeper intindi diyan sa pwede kong i-share sa iyo kung bibigyan mo ako ng article and then I can share it to you." (*So the Maharlika

Investment Fund means a government initiative for people to have a chance, especially people whose needs may be taken from it. This is what it means to me, a government initiative to build or help people who need help. That's how I read, I will have a new idea, or you give me an article that I will read so that at least I can understand him because my understanding is very common. So I can have a deeper understanding of what I can share with you if you give me an article and then I can share it to you.) – Guro 2

Guro 2 appreciated the government's intention to use the MIF as a means to support the poor and uplift the lives of many Filipinos. However, her knowledge about the fund is limited beyond this foundational understanding. She recognized the importance of staying informed about such initiatives and would be eager to explore more in-depth articles or readings on the SWF. With additional information, she could engage more meaningfully in discussions about its potential impacts and the role it plays in addressing socio-economic challenges. She is open to learning and contributing her thoughts once she gets a clearer picture of its operations and implications.

Theme 3: Concerns over Transparency and Accountability

Participants repeatedly emphasized the importance of transparency on how the fund will be managed and where the investments will go, highlighting fears about potential misuse of funds, particularly pension contributions from institutions like SSS and GSIS although these are no longer considered to be prime contributors to SWF.

"Ang basa ko sa Maharlika Investment Fund eh… Yung SSS ay kasama ba? (What I read about the Maharlika Investment Fund... Is SSS included?) – Guro 8

His sudden concern is not without basis. One of the economic managers of the Marcos Jr. government, the then Secretary of Finance, Benjamin Diokno, kept on saying during the unimproved version of the Maharlika bill in the latter part of 2022 and first quarter of 2023 that board members of state pension institutions should not be precluded from deciding on possible investments in the proposed SWF.

Guro 5, on the other hand, expounded his own concerns over transparency and accountability along these lines:

"Actually, naguguluhan nga ako diyan. For the longest time… Ayun na nga, sabi ko nga, parang, since pagkakaintindi ko sa Maharlika Investment Fund, sovereign fund siya, diba? Naging sovereign fund siya from the people, being used by the government. Parang ano nga ito eh, without the consent. Parang the government… What do you call that? Arbitrary using the people's money to invest, or for possible business investments. Ito ang pagkakaintindi ko doon. Yung mechanism is mukhang ewan. Okay naman, there's a positive thing in itself. The problem is that, would you allow the government to handle the money of the people for business? That's it. Who are these people and how's their credibility? The government will use the people's money. *(*Actually, I'm confused by that. For the longest time... That's it, I said it, like, since I understand the Maharlika Investment Fund, it's a sovereign fund, right? He became a sovereign fund from the people, being used by the government. It's like what is this, without the consent? Like the government... What do you call that? Arbitrary using the people's money to invest, or for possible business investments. This is my understanding of that. The mechanism looks like…I don't know. It's okay, there's a positive thing in itself. The problem is that, would you allow the government to handle the money of the people for business? That's it. Who are these people and how's their credibility? The government will use the people's money.) – Guro 5

Guro 5 was quite confused about the Philippine SWF. The government, he said, has not provided a comprehensive explanation of how this fund works and its intended impact on citizens. He struggled to understand how an investment fund aimed at helping the population can be effectively supported by taxes collected from the very citizens it seeks to assist. This situation raised many questions for him. He believed that clear communication and transparency from the government are essential for building trust and ensuring that citizens understand the purpose of such funds.

Theme 4: Perceived Risks and Benefits

While some participants recognized the potential economic benefits of the fund, there were prevalent concerns about the risks involved, particularly regarding the volatility of investments and the uncertainty of outcomes. Guro 9 for instance perceived the following risks in a long narrative. He described and questioned the timing of the creation of the SWF or its setting as "*medyo risky kasi*" (It's a bit risky) and "*Bakit kukuha ka ng pool of money tapos yun yung gagamitin mo as a driver for our economy?"* (Why would you take a pool of money and then use that as a driver for our economy?) With his business education background and years of experience in the sector of foreign and local investments, he delved into the supposed justification of the government initiative in using money from the people and said: *"High-risk kasi ito, sir, eh. Medyo, ang pwedeng mangyari, it's either advantageous for our country, maraming investment, or, on the contrary, hindi ganoong kaadvantageous, malugi pa tayo with this investment."* (Because this is high-risk, sir. What can happen is, it's either advantageous for our country, there's a lot of investment, or, on the contrary, it's not that advantageous, we'll even lose money with this investment.)

Also in a long narrative, Guro 8 genuinely believed that the SWF has the potential to enhance the Philippines' economic landscape, but he understood that this will be a long-term process. While investments carry inherent risks, he felt that these can be calculated and managed effectively.

His hope is that the fund is handled transparently and without corruption. Ensuring accountability will be crucial in maintaining public trust and realizing the SWF's intended positive impact on the economy. He looked forward to seeing how this initiative unfolds and contributes to the nation's growth.

Since the MIF was already passed into law, Guro 9 believed it was crucial for the government to provide clear and detailed information to the public. He desired to understand which sectors will receive investment priorities, the timeframes for these investments, and how the fund will operate in practice.

Guro 9 saw the importance of engaging citizens in this process. By prioritizing transparency and clear communication, the government can foster an informed public that is supportive and engaged with the fund's objectives. He hoped to see initiatives that promote dialogue and understanding, making the SWF a tool for genuine societal improvement.

Guro 8, on the other hand, recognized the critical importance of credibility for President Marcos Jr., especially with his son following in his political footsteps. The success of the new SWF is not just a financial initiative; but it is also tied to the family's reputation and political legacy.

Theme 5: A need for public involvement and consultation

The fifth theme is a need for public involvement and consultation. Several participants suggested that the public should be involved in discussions about the fund's operations, advocating for a transparent framework that includes community input and aligns with public interests to build trust in the initiative.

Guro 7's hard-hitting commentary about Maharlika was published by Nobel Laureate Maria Ressa's online news outlet, Rappler. Various institutions and individuals like him took the time to explain in detail how serious the birth of Marcos' brainchild was when it was still in the womb of *Inang Bayan* (motherland). The executive and legislative branches of government turned a blind eye on their well- and courageously written insights, while the judicial branch has yet to act on the petition to consider the MIF law unconstitutional and void as of this writing. Upset that think tanks, financial experts and economists and himself drew no positive reaction from the government, *Guro* 7 had these minimal words to rest his case:

*"May sinulat na ako diyan sa Rappler. Kunin mo na lang. Other than that, wala na akong masasabi. Hindi ko na rin inintindi." (*I already wrote my commentary about it at Rappler. Just take it. Other than that, I have nothing to say. I didn't mind it eventually.) – Guro 7

As an educator, Guro 6 found herself feeling uncertain about the Philippine SWF. She recognized that this was an important topic, but she was overwhelmed by her questions and the complexities surrounding it. Her hesitation to voice these questions, especially during the time when Congress was discussing the bill, reflected a deeper concern about feeling unprepared or lacking the necessary information to engage in meaningful discussions. Understanding the SWF remains crucial for how it might influence the education system and the broader community.

Problematizing Investing Practices Using Communication as Lens

There was an attempt to strengthen the implementation of the MIF Law in the Revised Implementing Rules and Regulations (IRR). It is relatively clearer how to implement adherence to the Santiago Principles.

Under Rules III and X: *"(The MIC shall) adhere to the Santiago Principles and other internationally accepted standards of transparency and accountability: Provided, That the MIC shall coordinate with all relevant institutions to ensure harmonization of policies"; and "implement international best practices in investing and managing assets in accordance with the Santiago Principles and other internationally accepted standards and principles of transparency and accountability."* Finally, still referring to the adherence to the principles:

"The audits required under this article shall include an assessment of the implementation of the Santiago Principles and recommendations to improve compliance with such principles.

"The MIC shall maintain and improve, on an ongoing basis, compliance with the Santiago Principles. It must always keep up-to-date on the evolving requirements of the generally accepted principles and practices to be able to develop, review, and strengthen the organization, policies, and investment practices.

"The internal auditor shall conduct the assessment provided under this Section every two (2) years, to be submitted to the Board." (Revised IRR of the MIF Act, 2023)

As to the consequence/s for non-compliance of the principles, it begs two questions:

(1) What happens when the assessment says that the Santiago and related Principles have not been complied with? and

(2) When the assessment of non-compliance is out, what is the timeline that should be given for it to be addressed?

In the current letters of the law and its IRR, the board sitting in the MIC may decide to make such an arrangement internally. External arrangements where the active participation of the people surfaces are a valid concern in communication research; otherwise, the fear remains by virtue of information-seeking behavior of the people.

“An investment,” according to Investopedia (n.d.), “is an asset or item acquired to generate income or gain appreciation. Appreciation is the increase in the value of an asset over time.” In the Philippines where financial education (formal, informal, nonformal) appears neglected – in fact, education crisis has been declared more than a year after the COVID-19 pandemic and there are high levels of learning poverty based on local and international assessments – any investment initiated either by local or national government is considered an affair left only to big businessmen and high-ranking government officials.

In Maharlika Investment’s case, it needs dynamic support from Filipino masses. Without it, they would sense and therefore be strongly affected by symbolic capital and symbolic violence from the powers that be, with people needing to counter by using some sort of power or counter-power actions.

The MIF’s surrounding circumstances that include nonchalance by the majority of the tax-paying public would give scholars the opportunity to rethink the onus of communication in enabling the public to participate, because it can even jumpstart it by negotiating the meanings of controversies and even the supposed non-issues.

The discourse of suspicion (Mumby, 2012) paves the way for exercising power that is often hidden, and it is distinctly learned in 7 out of 9 conversations involving educators from a Manila-based university. Trust conditions may have been set by Filipino citizens in the MIF. The educators did not dislike the Fund and its operations, but they just wanted to see the details first.

It bears stressing that, although some of the participants may not have articulated what they understood about the MIF, all these professionals are aware that all it takes is to get information about the MIF in order for them to decide what it means to them, what to decide knowing the topic, and possibly know how to react to government pronouncements, in that order.

Sequence to Analyzing Meanings

If language is the dominant resource for communicative action, there are resources of various modalities that can also be utilized such as gesturing, staring, giving a hostile look, daring eyes, facial expression, posture, manipulating objects, body movement, whispering, and voice. Its Filipino translation in a bid to authentically give way to local knowledge: *Kung ang wika ang nangingibabaw na pinagkukunan para sa aksyong pangkomunikasyon, meron ding mapagkukunan ng iba't ibang modalidad nito tulad ng kilos, irap, titig at matang nangungusap, pagpapahayag ng mukha, postura, manipulasyon ng mga bagay, paggalaw ng katawan, bulong, at tinig.*

As “proof procedure” (Edwards, 2004) that informs the sensemaking property of plausibility, making sense of the Maharlika Investment Fund can be done through sequence analysis and the different modalities shown and heard from interviews involving the nine educators from a private university in Manila. The public’s erstwhile opposition stemming from fears of financial risks and corruption took the limelight from the Philippine President's campaign in creating a new central investment fund.

Admittedly, transparency and accountability form part of the suspicions of 7 of 9 participants of the study. It is not without basis. "The investment body has committed to operating with utmost openness, ensuring public trust through consistent communication and rigorous accountability," said the business feature article published in the Philippine Star, relating its writer's conversation with MIC President and CEO Rafael "Joel" Consing Jr.

Given his exceptionally profitable career when he was in the private sector, there is no doubt about his high qualification to lead the new government agency tasked to be mainly responsible for the overall management of the sovereign wealth fund. The articled continued:

> *Surprisingly, negative criticisms have been less the past months, maybe because there's nothing to criticize just yet as MIC remains on the lookout for potential investments.*
>
> *Nonetheless, Joel insists that Maharlika's significance is way bigger than any of the judgments against it.*
>
> *"I have listened to all the criticisms. It's funny because many government colleagues stopped listening to them. But I did continue to listen, I read all the articles because they have all shaped my thoughts on Maharlika today and I'll do it again and again," Joel said.*
>
> *The MIC chief believes that fears about the fund arise out of the fact that there's not much knowledge around it. While objectives are clear, doubts*

on it as a potential source of corruption remain, especially with the 1Malaysia Development Berhad as a primary example.

The 1MDB financial scandal uncovered millions of dollars that flowed into former Malaysian prime minister Najib Razak's accounts, as well as to fund lavish spending of his wife, coupled with cases of money laundering and tax evasion.

The 1MDB case was among the reasons why many opposed the creation of the country's wealth fund.

"In order for your stakeholders and your audience to appreciate what it is that you're aiming for, is if they're looking at the same thing. And I believe that I have created enough awareness for them to see exactly what those are," Joel said.

"We're also putting words into actions. Because they've seen governance being put in place and they've got to know much more about our plans, how we intend to achieve them, there's less fear in the concept," he said" (Simeon, 2024)

The CEO's utterances did not mean that the public now fully supports Maharlika Investment, and the article did not bring up public support either. The conversation with Guro 9 points to a clearer manifestation of the presence of the fear of the unknown.

Guro 9 reiterated that he has not seen the specifics of the planned allocations of the Fund and the certain persons accountable in case of the Fund's failure. He zeroed in on the questions of timing of creation of the Fund. Ultimately, Guro 9 did not like the fact that the IRR was revised and would need to be revised further in the financial expert eyes.

Critical Sensemaking Under an Ethics of Sensemaking

In the study, sensemaking is found to be of practical help for individuals to stay positive around negativities (Chater & Loewenstein, 2016; Weichold & Candiotto (2023) in Marcos' initiatives and even in the context of the rushed passage of the MIF law. Sensemaking, in a generally accepted opinion, is a process that is higher and more than interpretation. The study participants' interpretations on Maharlika funds became clear through narratives. Such interpretations carried the sense they have made of the second Marcos presidency in 2022, the MIF's conception and noise, among other events. It is the claim of this study that each of Weick's seven sensemaking properties interacted with each other as each participant interpreted these events as reflected in sequence analysis (Nasheeda et al., 2019; Edwards, 2004) as well as in the thematic elements' exploration.

There was a critical sensemaking on the MIF among educators of a Manila-based university. They were critical like the typical followers who see leaders lead with little regard for a meaningful dialogue (Cha & Edmondson, 2006). Man seeks life meanings particularly the ones for the good life, and it bears stressing that an ethics of sensemaking would lead to that. There are "detrimental" meanings, with Weichold and Candiotto contending that refinements are needed; otherwise, an interested sense-maker may get rid of such meanings altogether. The study participants can make sense of the Fund "in ethically better or worse ways" as the two authors put it. It had to do with the enactive environments of the participants. They had to realize that they were contributing to the sense they made.

In sequence, there is always a possibility that sensemaking can later be better when they take responsibility for it. In an ethics of sensemaking, they become empowered since they have an “existential necessity” to be responsible for their sensemaking approaches (Weichold & Candiotto, 2023).

The study noted how important sequence analysis was. It helped identify causal pathways. By examining the order in which sensemaking occurs, this paper had a better appreciation of how initial interpretations of the participants shaped subsequent thoughts and actions. There were so many intricacies in their individual ways of sensemaking as these involved iterative processes, including information avoidance on the part of Guro 3 *(“negative na sa akin so di ko na siya pinursiging alamin pa”)*, Guro 4 *(“ano ako indifferent dahil hindi ako updated…I super distrust this current administration.")*, and Guro 7 *(“hindi ko na rin inintindi”).* Sequence analysis illuminated these complexities showing how earlier interpretations can modify later responses, most evident of which was that of Guro 6 as she took turns and gave signals to pursue more information by asking questions about the MIF while being interviewed.

Positive Meaning

Only Guro 8 expressed satisfaction with the MIF as envisioned. It would take a decade or two for him to see it succeed as he sees no problem with the far-reaching timeframe and with risks normally being factored in whether in smaller or “larger and better” investments like that of Maharlika in line with the “Build Better More” (BBM) infrastructure program. Guro 8’s arguments mostly cohered with BBM.

Suffice to say that leaders would find means and ways on how to propel the development of the country for people to reap its benefits but because of the historical baggage, there is a need for more conscientization and aggressive information dissemination to what SWF intends to do. While this is the duty of finance agencies or the economists, writing human interest stories not simply popularizing can perhaps shed light on the already clouded thoughts.

Making Sense of the Word Cloud

Using a word cloud, responses were subjected in using this application software to make more sense of the participant's responses. In a word cloud, the biggest word represents the most frequently mentioned and the differing sizes is equivalent to the words mentioned. In Figure 6, the prominent words in the word cloud are: "*hindi lang yan (basta) fund*." This meaning making to the sensemaking of the participants implies that the SWF is not just an ordinary fund but leaves much to be desired. Also embedded in the word cloud is Maharlika which alludes to the previous Marcos administration. Weick (1995) said that the explanation for the "ongoing" property of sensemaking is: "My talking is spread across time, competes for attention with other ongoing projects, and is reflected on after it is finished, which means my interest may already have changed." It is the same reason why some interviewees, judging from the most frequent words used during the interviews, appeared not paying attention to the MIF.

Ostensibly, Maharlika means another fund to eagerly look forward to and closely look at if people are to demonstrate their care for public finances. It is worthy to note that dispositions formed in a campaign or character are influenced by dispositions formed concerning others (Grizzard, Francemone, Fitzgerald, Huang, and Ahn, 2020).

This study revealed the accomplished and situated competencies of the nine educators from a Manila-based university; the government and the governed had a dull interaction concerning the MIF. One of the study participants may have heavily written his opposition to the MIF, with no less than Rappler publishing it, but that was the time of congressional meetings and plenaries prior to the passage of the MIF bill and the eventual signing of its chief campaigner, President Marcos Jr. That educator ultimately stated: “Other than that, *wala na akong masasabi. Hindi ko na rin inintindi.”* There was an element of apathy in the statement, which was also found present in six other interviews.

The MIF is a classic example of how the phrase “it started on the wrong foot” gives a clear understanding. All the hype that went out with it when the newly installed Marcos Jr. administration floated the idea early in 2022 was received with great skepticism and lackluster public reception. The name Maharlika itself is a carryover of the Marcos era which is already self-defeating.

The interviews conducted on nine educators of a Manila-based university reflected the general public perception of the Fund. Set against the controversial “victory” in the 2022 presidential election of its key advocate, Ferdinand “Bongbong” Marcos, Jr., it carries the same doubt when his government announced the fund-raising scheme which is purportedly touted to raise revenues for the government. While its proponents sugarcoated it with all the noble words imaginable to coax Filipinos into embracing the whole strategy as well-intentioned, the fact remains that the medium, in this case the surname Marcos, is the message itself. Participants simply told or hinted that they do not trust it due to the probability of the MIF being used to strip Government-Owned and Controlled Corporations (GOCCs) like Development Bank of the Philippines (DBP), Landbank of the Philippines, GSIS, and SSS to the bones. The controversy it spawned prompted the government to finetune the whole program when it removed GSIS and SSS as possible sources of funds due to the sacrosanct nature of the two social security systems as people-owned, hence, must be spared from being toyed around financially.

With a semblance of a check-and-balance mechanism introduced when the MIC complete with a CEO and Board of Directors were put in place and independent audit guaranteed, the Marcos administration did succeed in pushing for the enactment of the Maharlika Fund Act of 2023 largely due to political machinations in both chambers of Congress. The Fund was also structured as a quasi-sovereign entity which assures that funds will be sourced from DBP, LBP, and interested private entities. However, the government does not guarantee it as it does with sovereign bonds. This appears to be an attempt to temper opposition to the Fund as a government ploy to milk the public coffers dry as what the elder Marcos had allegedly done during his reign.

More than a year on and the uproar appears to have dissipated, but the opinions as expressed in the interviews tell of the same lack of public acceptance to the idea of Maharlika's public fund. It remains a touchy issue that is embroiled in the Philippine political dynamics involving dynastic families like the Marcoses whose habit of bankrolling their political plan through government funds is as notorious as their human rights record.

Whether Maharlika Investment will succeed or not is just a matter of time. It is promised to be more transparent but the "quieting" since its inception and enactment is troubling. The Marcos administration may be in a quandary on whether to divulge its progress, with the State of the Nation Address (SONA) 2024 avoiding any mention of the MIF topic. Either way, it will invite more public scrutiny which will receive more reactions from people, more opposition certainly, and ergo, less confidence for investors.

Perhaps, in the end, it will boil down to a more likely scenario called failure translated into huge losses for the government. Shooting one's foot has never been so uncanny as the MIF when one proceeded with a scheme that is doomed to fail from the start.

In a credo familiar to integrated marketing communicators, the concept of falling in love too much with a product is a cliché that is still worth a lesson or two to ponder. Bongbong Marcos fell in love with his father's similar investment scam -- the Coco Levy Fund in the 1970s and '80s -- that he is attempting to re-introduce with new trimmings. Expecting different outcomes for the same sinister plan only guarantees the same failure.

The 'Marcos speak,' the information-poor public and the 8 out of 9 interviews that were subjected to a narrative inquiry are reminded to face the fear of the unknown. In Flor's (2009) words: "Indeed an increasing and marked polarization between the information-rich and the information-poor is fast becoming evident in our society. Perhaps, there indeed exists an extremely information-rich center and an extremely information-poor periphery."

Former Bangko Sentral ng Pilipinas Deputy Governor Diwa Guinigundo (2023) asserted that "the President and the rest of the Filipino people deserve more time and more complete information before we plunge into this new brave world of investing our scarce public funds." After a year, since Mr. Marcos Jr. and the people had no fairly specific information relative to Maharlika investment allocations, his SONA 2024 had no mention of the Fund, which was a (more) complete reversal of the earlier address. The individual sensemaking of the 8 of 9 study participants was, therefore, not difficult to figure out as the meanings of the MIF were almost irrelevant to them at the outset.

This may be the exact opposite for Guro 8, whose sensemaking is a product of visionaries like him; the decision to come up with a sovereign wealth fund, according to him, already entails calculated risk-taking and is worthy to be maintained for the country to reap massive economic gains in two decades. He said that investors know better, including better information and more patterns of growth under the abiding control of the MIC, contrary to the conversed sensemaking of his seven colleagues since Guro 2 did not register her opposition to the Fund.

There is a need to guard ‘Marcos speak’ meant for global communication. Through empirical evidence found in investigations, including narrative research work, communication scholars may turn it as a language of care.

By the same token, insights in using Filipino, ‘Taglish,’ and other languages as tools in practically taking (communicative) action needs more thorough and more updated studies. The paper is an addition to that, but the lack of ground truths forms part of its limitation. As of this writing, narrative scholars continue to grapple with a complicated problem in social media communication and the Internet of Things; therefore, it is a reminder that there were earlier scholars who demanded a concern with the (continuation of) production of meaning and, as correctly pointed out by Musacchio Adorisio (2015), there is a need to “remain sensitive to the production and reproduction of meaning by the actors involved.”

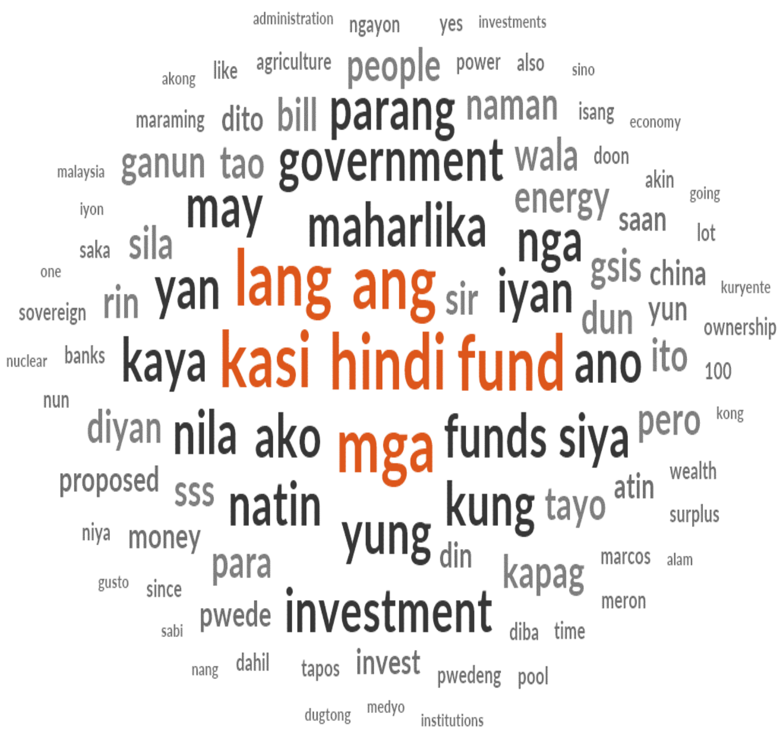
The findings of the present work align with Yoong (2021) who worked on demystifying “complex communication” concerning Malaysian public funds and the full-blown inquiries that went with the funds, and with Seele et al. (2015), who studied examples of various ethical investment guidelines. Despite the guidelines, according to the authors, funds get hurt due to the lack of credibility that diminishes the guidelines’ positive effect and undermines socially responsible investing (SRI).

As they correctly pointed out, governments' liabilities may not be clear-cut as they are the ones creating SWFs; but the public own the funds as they are the ones routinely sharing money to increase their future generations' wealth.

The findings of this paper also agreed to Schubert's (2011) claim that investments in education and healthcare improve productivity, and though they do not produce much net cash flows, an "improved quality of life for all" (Philippine Constitution, 1987) will, in due course, be conceivably achieved by investing in the two vital areas.

There are key limitations, however, that prevent the findings from being applicable across the world. As can be gleaned from participants' narratives, they are somehow swayed by their own cultural, social, and political facets.

Figure 6.
Word cloud displaying most frequent words used during interviews



Constructionist Theory, Sensemaking, and NI

The Constructionist Theory of Representation is closely intertwined with this narrative inquiry on teachers' sensemaking regarding the Marcos-initiated SWF in several ways. The narratives produced by teachers about the SWF reflected their constructed realities, shaped by personal experiences, historical context, and socio-political factors possibly influenced by the media. According to Constructionist Theory, these narratives are not mere reflections of an objective reality; instead, they are socially constructed interpretations that convey meaning. In the case of the SWF, teachers' narratives highlight themes of distrust and skepticism and concerns over transparency and accountability revealing how their experiences with past government initiatives influenced their perceptions.

When teachers' narratives gained exposure in the media, they can significantly shape public opinion. Mass media serves as a platform where these stories can be disseminated, allowing for broader engagement with the issues at hand. If the media covers the teachers' sensemaking, it can inform about the complexities and potential risks associated with the SWF, prompting citizens to engage more critically with it. When public opinion is shaped by the narratives under narrative research, governments may feel compelled to respond and take steps to address transparency concerns or provide clearer MIF information.

As narratives circulate, they can encourage discussions in community forums, classrooms, and social media, allowing diverse viewpoints to emerge and be considered. Teachers' collective narratives can empower them as a stakeholder group in the conversation about the SWF. Constructionist Theory emphasizes the importance of agency in constructing meaning, and when educators share their experiences and concerns, they assert their role as informed participants in policy discourse. By presenting alternative perspectives as products of making sense of Maharlika funds, teachers can challenge official narratives that may downplay risks or oversell benefits. Through the lens of the Constructionist Theory of Representation and aided by the sensemaking-packed findings of NR studies like this, public opinion can shift, leading to greater transparency and accountability from the government and keeping public trust.

Educators' narratives, to answer the first research question, revealed themes of distrust, skepticism, lack of understanding, concerns about transparency, perceived risks and benefits, and the need for public involvement. Distrust stemmed from historical issues of fund mismanagement in the Philippines, reflecting broader skepticism about government initiatives. Additionally, the lack of understanding about the MIF drew attention to a communication gap in educating the public. As for the second research question in examining how the educators’ stories shaped their thoughts, their stories influenced their views on transparency, community engagement, professional growth, activism, education, and informed decision-making. Their mix of hope, concern, and the need for more information can inspire broader community movements, promoting accountability and informed participation in public initiatives.

Chapter V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

The questions “What are the narratives of educators about the Maharlika Investment Fund (MIF)?” and “How do their stories shape their thoughts?” were answered using a narrative inquiry research design combined with exploration of thematic elements and sequence analysis. The study analyzed and restoryed the stories of nine educators from a Manila-based university concerning the Maharlika Investment Fund (MIF), a sovereign wealth fund (SWF) approved under the Marcos administration, and how these shaped their thoughts. While the intents are good, there is little understanding about the Fund. Social Weather Stations’ March 2023 nationwide survey showed only 20% of Filipinos feel sufficiently informed about Maharlika, University of Mindanao’s June 2023 survey among residents of three Davao City districts indicated that 59.4% of the respondents believed that it would likely be mismanaged, and the concerns raised about the country’s weak rule of law and poor governance (PIDS, 2023) and the Maharlika creation were inadequately addressed in public forums based on a review of literature despite greater transparency and accountability models available at well-established SWFs. Using restorying, thematic analysis, sequence analysis, and word cloud, educators’ narratives were gathered that led to the following themes and sequencing: distrust and skepticism; lack of understanding and knowledge; concerns over transparency and accountability; perceived risks and benefits; and a need for public involvement and consultation. Distrust and skepticism point to an apprehension about the MIF that resonates a deeper sentiment about government initiatives. Such skepticism could be attributed to historical contexts where the Philippines faced issues of fund mismanagement in the past. The lack of understanding and knowledge about the MIF shows a gap in communicating and educating the public about it. This implies that there is a need for an effective information dissemination system to increase people's awareness. Transparency and accountability show that a more strategic framework must be developed for MIF operations. As well, the perceived risks outweigh the benefits for fear of flawed financial management and corruption. Through the lens of the Constructionist Theory of Representation and aided by the sensemaking-packed findings of narrative research like this, public opinion can shift, leading to greater transparency and accountability from the government and keeping public trust. Educators' sensemaking may be transformed so that they can communicate well about fostering financial literacy and providing platforms for engagement that can enhance their understanding and interest in the MIF.

Conclusions

In the narrative inquiry with exploration of thematic elements and sequence analysis when educators made sense of Maharlika funds, five themes surfaced: (1) distrust and skepticism; (2) lack of understanding and knowledge; (3) concerns over transparency and accountability; (4) perceived risks and benefits; and (5) a need for public involvement and consultation.

The study concludes that teachers of a Manila-based university had critical sensemaking on the MIF, with their sensemaking helping them to stay positive around negativities (Chater & Loewenstein, 2016; Weichold & Candiotto, 2023) in the initiatives of another Marcos government and even in the context of the rushed passage of the MIF law. Inadequate public discussion on the Fund most likely triggered such negative thoughts. The stereotype because of how media and history painted the previous Marcos administration muddles current initiatives despite the good intentions. Suffice to say that multiple realities are difficult to address but with greater transparency and accountability in the implementation of the Fund, perhaps, these negative thoughts can transform into more positive meanings especially if these would translate into the development of the country that people could benefit from. Their current thoughts which provided more fear than hope should pose an alarm to the government that something has to be done if indeed the SWF is conservative and low risk as a form of investment. The 2024 State of the Nation Address was completely silent about Maharlika funds and with insufficient discussion, it communicates a more fearsome atmosphere that something could be brewing behind the sacred fund. It is therefore incumbent upon the current Marcos administration to dispel those thoughts and be true to what it wants to do.

Educators' stories significantly shape their thoughts in several ways: advocacy for transparency, community engagement, professional development, mobilization and activism, educational initiatives, and informed decision making. The interplay of hope, concern, and the desire for more information not only shapes educators' individual thoughts but can also lead to broader movements within their communities, fostering a culture of accountability and informed engagement with public initiatives.

While it is vital for educators and all citizens for that matter to know how taxes are supposed to be spent – for the increase of public finance in the case of the new SWF – the fact is that they get interested only when there is an immediate gain from it, one that is simply for their definite and direct financial gain.

The findings of the present work align with Yoong (2021) who worked on demystifying "complex communication" concerning Malaysian public funds and the full-blown inquiries that went with the funds, and with Seele et al. (2015) on many ethical investment guidelines. The authors saw funds get hurt due to the lack of credibility that diminishes the guidelines' positive effect and undermines socially responsible investing even as governments' liabilities may not be clear-cut for they are the ones creating SWFs.

The findings of this paper also agreed to Schubert's (2011) claim that investments in education and healthcare improve productivity, and though they do not produce much net cash flows, an "improved quality of life for all" (Philippine Constitution, 1987) will, in due course, be conceivably achieved by investing in the two vital areas.

The study addressed the general research question of how educators from a Manila-based university made sense of the MIF, the answer of which was that the educators' sensemaking was driven by plausibility among other properties, presenting diverse views on the MIF that challenged official narratives as the educators highlighted the need for more transparency, accountability, and maintaining public trust.

Recommendations

Based on the results of the study, the following recommendations are forwarded:

For future studies:

1. Further research that will be required to shed more light on public communication of the new MIF operations. Several authors urge a robust

legal and institutional framework to ensure the SWF's success, highlighting the importance of transparency, accountability, and stakeholder engagement.

2. There is a need for empirical studies evaluating the long-term impacts of the SWF on people's lives.
3. A study on understanding public perception and support for the MIF can provide valuable insights for policymakers.
4. Research can explore how media literacy programs or targeted campaigns can reshape public perceptions and increase engagement with Maharlika initiatives. Examining how various demographic groups interpret historical legacies may also offer deeper insights into the challenges of communicating government programs effectively.

For communication as a field:

1. Interventions such as the SWF should have a strategic communication framework that could help on how messages are framed and packaged for social acceptability.
2. Communication strategies on how to address stereotypes should be considered to address negative public opinions that may influence how others will think.
3. The role of the media should also be enhanced to communicate or write about what the fund is about and not simply highlight the negative inferences about it simply because of what happened in the past administrations.
4. Develop strategies on how to address political leanings but subtly focusing on the risks and benefits that could help improve people's lives.

For practical application:

1. Public financial education and training be expanded. The immediate action for it is to launch awareness programs in educational institutions and workplaces. The right attitude to public finance and an enhanced understanding of it are the benefits of such education and training expansion.
2. More advocacies to focus on public finance communication interventions. These advocacies would ensure overall protection and support for public finance mechanisms like that of the MIF.
3. More studies must be disseminated, and more information sharing done so that citizens may be assisted in transcending their so-called public trust toward communicators of governments.
4. Only in transparent and open communication can fear of the unknown be unmasked for the common good. As have been done in many countries, SWFs did work well but these were implemented with careful audit and proof to support the general welfare of the people. The experience of Norway, Singapore, China, or even Saudi Arabia lend credence to where their SWF profits went. It can be surmised that if these benefits can be communicated which would outweigh the risks, the MIF might be more attractive to investors not only globally but locally as well.
5. For practical communication, it is vital to concentrate on transparency, with clear and consistent messaging that addresses historical concerns directly while stressing the distinctiveness and benefits of Maharlika initiatives. Engaging trusted community leaders and using multiple platforms to explain the MIF’s purpose and safeguards can help rebuild public trust.

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Appendices

Appendix A

Open Coding, Axial Coding, and Selective Coding

Table 2. Open codes for distrust and skepticism

Open Code	Properties	Examples of Educators' Words
Lack of Understanding	Educators' confusion or limited knowledge about MIF	*"Wala akong masyadong maintindihan, yung mga dati lang na kukuha ng budget sa dalawang agency, yung Landbank saka, ano, DBP."* (I don't understand much, those who used to get the budget from two agencies, the Landbank, then, what, [Development Bank of the Philippines.]) – Guro 1
Need for Information	Desire for more knowledge or clarity about MIF	*"Except kung magbabasa ako, magkakaroon ako ng new idea, o bibigyan mo ako ng article that I will read para at least ma-anuhan ko siya kasi very common yung aking intindi."* (If you give me an article that I will read…) – Guro 2
Indifference	Apathy or lack of interest in the MIF due to limited knowledge	*"Sa totoo lang, sa ngayon, sir, ano ako indifferent dahil hindi ako updated sa mga, hindi ako updated sa mga latest news eh."* (Honestly, right now, sir, I'm indifferent because I'm not updated on the latest news.) – Guro 4
Distrust in Government	Skepticism about the government's management of public funds	"I super distrust this current administration." – Guro 4
Trust and Governance	Questions about credibility	*"The problem is that, would you allow the government to handle the money of the people for business, yun na nga eh, of which are, these people, whose credibility...?"* (The problem is that, would you allow the government to handle the money of the people for business? That's it. Who are these people and how's their credibility?) – Guro 5
Concerns About Transparency	Importance of knowing where funds are allocated and how they are managed	*"Kasi diba, sir, mahalaga pa rin yung transparency."* (Transparency is still important.) – Guro 9

Open Code	Properties	Examples of Educators' Words
Fear of Financial Risks	Worries about potential losses or misuse of funds	*"High-risk kasi ito, sir, eh. Medyo, ang pwedeng mangyari, it's either advantageous for our country, maraming investment, or, on the contrary, hindi ganoong kaadvantageous, malugi pa tayo with this investment."* (This is high-risk... we'll even lose money with this investment.) – Guro 9
Perception of Hidden Agendas	Belief that there may be ulterior motives behind the MIF	*"Kapag may mga ganyan, may mga hidden agenda."*" (There are hidden agendas.) – Guro 4
Disconnection from Public Discourse	Educators feel disconnected from discussions about the MIF	*"Matagal ko nang narinig yang Maharlika Investment na yan. Naririnig ko yan sa mga pulitiko, kaya lang di ko siya masyadong binigyan ng pansin. Kasi sorry ah, hindi ako ganun ka interested, bakit? I don't want to invest o mag-ano diyan. Kaya siguro hindi rin ako naging palatanong o nagtanong diyan sa Maharlika na yan."* (I have heard that Maharlika Investment for a long time. I hear that from politicians, that's why I didn't pay much attention to it. Because I'm sorry, I'm not that interested, why? I don't want to invest or do anything with that. Maybe that's why I didn't question or ask that Maharlika.) – Guro 3
Perceived Ineffectiveness	Belief that the MIF may not benefit the poor or society at large	*"Hindi ko nakikitang makikinabang ang mga mahihirap."* (I don't see the poor benefiting.) – Guro 4
Call for Accountability	Emphasis on the need for accountability and specific objectives	*"Sobrang ina-advocate natin na sa sovereign wealth fund eh masunod ang S.M.A.R.T. objectives — Specific, Measurable, Achievable, Relevant, and Time-bound. Sa framework na ito, it ensures that the fund's operations are transparent and accountable, ultimately building public trust."* (We strongly advocate that the sovereign wealth fund should follow the S.M.A.R.T. objectives…) – Guro 9
Confusion About Funding Sources	Questions about where the funds for MIF will come from	*"Saan iyon particularly iiinvest?"* (Where will that particularly be invested?) – Guro 9
Initial Interest but Quick Disengagement	Initial curiosity about MIF but quickly losing interest	*"May sinulat na ako diyan sa Rappler. Kunin mo na lang."* (I already wrote my commentary about it at Rappler. Just take it.) – Guro 7

Open Code	Properties	Examples of Educators' Words
Call for Clarity	Request for clear information on MIF's operations and purpose	*"Ang gusto kong malaman: Saan ba nila iiinvest iyan?"* (What I want to know: Where are they going to invest that?) – Guro 8
Uncertainty and Unfamiliarity	Information accessibility	*"Random sharing naman ito, ano? Naku, ako kasi yung mahina diyan eh. Ah! Actually, first time ko lang siyang narinig, so I'm not sure if meron niyan dati. Ulit ulit, sa Maharlika kamo? Parang hindi ko pa siya naririnig.* (This is my weakness. Ah! Actually, I just heard it for the first time, so I'm not sure if it existed before. Again, again, about Maharlika? I don't think I've ever heard of it.) – Guro 6
Reliance on Media for Information	Educators depend on media reports for updates and information	*"Based, sir, dun sa mga news na napanood ko, not just on television, social media, yung mga reports, kahit nga, sir sa iba't ibang social media platforms eh maingay. Merong noise about the Maharlika Investment Fund."* (Based on the news that I watched, not just on television, social media, the reports, even, sir, on different social media platforms, it's noisy. There is noise about the Maharlika Investment Fund.) – Guro 9

Table 3. Open codes for shaping participants' actions

Open Code	Properties	Examples of Educators' Words
Concern Over Legacy and Future Impact	Educators consider the long-term effects of current actions on future generations.	*Pine-prepare niya rin yung anak niya eh. Kasi tatakbo rin iyan in the future. Kung sisirain mo sarili mo, damay yung anak mo. So ginu-groom na niya yun. Kaya nga merong legacy* (He's also preparing his son... if you destroy yourself, your child will be affected.) – Guro 8
Trust and Governance	Questions about credibility	*"The problem is that, would you allow the government to handle the money of the people for business, yun na nga eh, of which are, these people, whose credibility...?"* (The problem is that, would you allow the government to handle the money of the people for business? That's it. Who are these people and how's their credibility?) – Guro 5

Open Code	Properties	Examples of Educators' Words
Economic Prioritization	Belief that MIF should focus on critical sectors like energy and infrastructure	*"Unahin ang energy, infrastructure, and agriculture."* (Prioritize energy, infrastructure, and agriculture.) – Guro 8
Strategic Skepticism	Cautious view on the timing and strategy behind MIF's implementation	*"Huwag tayong magmadali. Inaayos nga nila."* (Let's not rush. They are indeed fixing…) – Guro 8
Economic Impact Awareness	Recognition of how MIF could influence the economy positively or negatively	*"With MIF, mawawala yung energy crisis."* (With MIF, the energy crisis will disappear.) – Guro 8
Lack of Understanding	Educators' confusion or limited knowledge about MIF.	*"Wala akong masyadong maintindihan, yung mga dati lang na kukuha ng budget sa dalawang agency, yung Landbank saka, ano, DBP."* (I don't understand much, those who used to get the budget from two agencies, the Landbank, then, what, [Development Bank of the Philippines.]) – Guro 1
Need for Information	Desire for more knowledge or clarity about MIF	*"Except kung magbabasa ako, magkakaroon ako ng new idea, o bibigyan mo ako ng article that I will read para at least ma-anuhan ko siya kasi very common yung aking intindi."* (If you give me an article that I will read…) – Guro 2
Indifference	Apathy or lack of interest in the MIF due to limited knowledge	*"Sa totoo lang, sa ngayon, sir, ano ako indifferent dahil hindi ako updated sa mga, hindi ako updated sa mga latest news eh."* (Honestly, right now, sir, I'm indifferent because I'm not updated on the latest news.) – Guro 4
Distrust in Government	Skepticism about the government's management of public funds	"I super distrust this current administration." – Guro 4
Concerns About Transparency	Importance of knowing where funds are allocated and	*"Kasi diba, sir, mahalaga pa rin yung transparency."* (Transparency is still important." – Guro 9

Open Code	Properties	Examples of Educators' Words
	how they are managed	
Fear of Financial Risks	Worries about potential losses or misuse of funds	*"High-risk kasi ito, sir, eh. Medyo, ang pwedeng mangyari, it's either advantageous for our country, maraming investment, or, on the contrary, hindi ganoong kaadvantageous, malugi pa tayo with this investment."* (This is high-risk... we'll even lose money with this investment.) – Guro 9
Perception of Hidden Agendas	Belief that there may be ulterior motives behind the MIF	*"Kapag may mga ganyan, may mga hidden agenda."*" (There are hidden agendas.) – Guro 4
Lack of Information	Randomness of knowledge sharing	*"Naku, ako kasi yung mahina diyan eh. Ah! Actually, first time ko lang siyang narinig."* (This is my weakness. Ah! Actually, I just heard it for the first time.) – Guro 6
Disconnection from Public Discourse	Educators feel disconnected from discussions about the MIF.	*"Matagal ko nang narinig yang Maharlika Investment na yan. Naririnig ko yan sa mga pulitiko, kaya lang di ko siya masyadong binigyan ng pansin. Kasi sorry ah, hindi ako ganun ka interested, bakit? I don't want to invest o mag-ano diyan. Kaya siguro hindi rin ako naging palatanong o nagtanong diyan sa Maharlika na yan."* (I have heard that Maharlika Investment for a long time. I hear that from politicians, that's why I didn't pay much attention to it. Because I'm sorry, I'm not that interested, why? I don't want to invest or do anything with that. Maybe that's why I didn't question or ask that Maharlika.) – Guro 3
Perceived Ineffectiveness	Belief that the MIF may not benefit the poor or society at large	*"Hindi ko nakikitang makikinabang ang mga mahihirap."* (I don't see the poor benefiting.) – Guro 4
Call for Accountability	Emphasis on the need for	*"Sobrang ina-advocate natin na sa sovereign wealth fund eh masunod ang*

Open Code	Properties	Examples of Educators' Words
	accountability and specific objectives	*S.M.A.R.T. objectives — Specific, Measurable, Achievable, Relevant, and Time-bound. Sa framework na ito, it ensures that the fund's operations are transparent and accountable, ultimately building public trust."* (We strongly advocate that the sovereign wealth fund should follow the S.M.A.R.T. objectives…) – Guro 9
Confusion About Funding Sources	Questions about where the funds for MIF will come from	*"Saan iyon particularly iiinvest?"* (Where will that particularly be invested?) – Guro 9
Initial Interest but Quick Disengagement	Initial curiosity about MIF but quickly losing interest	*"May sinulat na ako diyan sa Rappler. Kunin mo na lang."* (I already wrote my commentary about it at Rappler. Just take it.) – Guro 7
Call for Clarity	Request for clear information on MIF's operations and purpose	*"Ang gusto kong malaman: Saan ba nila iiinvest iyan?"* (What I want to know: Where are they going to invest that?) – Guro 8
Reliance on Media for Information	Educators depend on media reports for updates and information.	*"Based, sir, dun sa mga news na napanood ko, not just on television, social media, yung mga reports, kahit nga, sir sa iba't ibang social media platforms eh maingay. Merong noise about the Maharlika Investment Fund."* (Based on the news that I watched, not just on television, social media, the reports, even, sir, on different social media platforms, it's noisy. There is noise about the Maharlika Investment Fund.) – Guro 9

Table 4. Open codes, axial codes, and selective code

<table>
<tr><th>Open Codes</th><th>Axial Codes</th><th>Selective Code</th></tr>
<tr><td>Lack of Understanding</td><td rowspan="4">Lack of Understanding and Knowledge</td><td rowspan="17">Educators' Sensemaking of the Maharlika Investment Fund</td></tr>
<tr><td>Need for Information</td></tr>
<tr><td>Indifference</td></tr>
<tr><td>Reliance on Media for Information</td></tr>
<tr><td>Distrust in Government</td><td rowspan="3">Distrust and Skepticism</td></tr>
<tr><td>Strategic Skepticism</td></tr>
<tr><td>Perception of Hidden Agendas</td></tr>
<tr><td>Fear of Financial Risks</td><td rowspan="4">Perceived Risks and Benefits</td></tr>
<tr><td>Concern Over Legacy and Future Impact</td></tr>
<tr><td>Economic Prioritization</td></tr>
<tr><td>Economic Impact Awareness</td></tr>
<tr><td>Disconnection from Public Discourse</td><td rowspan="2">A Need for Public Involvement and Consultation</td></tr>
<tr><td>Initial Interest but Quick Disengagement</td></tr>
<tr><td>Call for Accountability</td><td rowspan="4">Concerns over Transparency and Accountability</td></tr>
<tr><td>Concerns About Transparency</td></tr>
<tr><td>Call for Clarity</td></tr>
<tr><td>Confusion About Funding Sources</td></tr>
</table>

Appendix B

Sensemaking and Acting Progressions in Sequence Analysis

Table 5. Sensemaking progression

Sequence		
1	Topic:	The goal of economic inclusion
2	Foreshadowed problem:	Majority in the community supported the creation of the funding meant for the goal, but they expressed an authentic desire for more evident, more transparent operations of sovereign wealth if there is.
3	Issue under development:	What are the pros and cons of having an extra funding for a newly created government agency, which is the Maharlika Investment Corporation (MIC)?
4	Assertion:	Through a narrative inquiry, it was found out that this community is not enormously supportive of the extra funding and that various government agencies are intelligent enough to care for the goal with their respective funds.

Table 6. Acting progression

Sequence		
1	Topic:	Government disclosure of information on Maharlika funds
2	Foreshadowed problem:	Majority of the teachers are aware that substantial public funds go to the MIF, but do not know and understand its operations.
3	Issue under development:	What are the risks and benefits of the MIF?
4	Assertion:	If teachers perceive risks, they might interpret it as a need for government to study the Fund further and adjust strategies accordingly. As for perceived benefits, teachers would normally express their support for the government initiatives. With the government disclosing very little information, educators can hardly be expected to act in response to their sensemaking on Maharlika funds. Both sensemaking and action are influenced by cognitive biases and emotional states, so it is upon the discretion of these faculty members of a Manila-based university to not act or act without a sense of urgency. Overall, the relationship between action and sensemaking is dynamic and iterative, with each influencing and shaping the other in various contexts. It is possible to take (no) action on sensemaking and to make sense of the (in-) action.

Appendix C

Researcher Participation

There is a context-to-context shifting of what makes sense as, for instance, Guro 6 pursues conversation with her asking critical questions in relation to what she hears from the researcher, who gives her related ideas about the topic at hand.

The study's use of NR was also proved to be very operational when the "researcher participation" performed the fact that all participants were already considered analysts (Hofstetter, 2021). There was, for instance, a profound exchange between the researcher and Guro 9 as can be gleaned from the start of their conversation, along these lines:

> *Researcher-Participant: Sir, ano ang pagkakaalam mo sa Maharlika Investment Fund?*
>
> *Guro 9: Based, sir, dun sa mga news na napanood ko, not just on television, social media, yung mga reports, kahit nga, sir sa iba't ibang social media platforms eh maingay. Merong noise about the Maharlika Investment Fund. So yung pagkakaalam ko run, sir, based dun sa naintroduce siya sa atin noon, it's a pool of funds, isang wealth fund ng country natin, manggagaling siya sa mga surplus… surplus revenue natin or dun sa mga ahhh sobra, sobra from our government institutions like in GSIS, SSS, and even in our government banks. Then yung funds po na yun, they are going to invest it into different activities or yung investment platforms to earn money. Question lang doon, kasi, sir: Saan iyon particularly iiinvest? Parang nandun, sir, yung noise eh. Nandun yung confusion ng mga tao. Medyo risky kasi, sir, yung time or*

yung pagset nila. Bakit kukuha ka ng pool of money tapos yun yung gagamitin mo as a driver for our economy.

Researcher-Participant: I see. Itong sinasabi mo, kung hindi ako nagkakamali ng pagkakarinig, may surplus, lumalabas sa…

Guro 9: Yes, sir. Para kasi, initially, yun yung gusto nila eh. Yung fund, yung initial fund na panggagaling nito, for MIF, for surplus revenue natin. Plus, plus, manggagaling pa siya dun sa mga government pension funds ng mga companies, sa SSS at GSIS, hindi lang yung surplus from banks, o yung mga reserves din natin, sir.

Researcher-Participant: Oo. Saka yung ano naman kasi, yung DBP, saka itong…

Guro 9: Landbank

Researcher-Participant: Landbank. They gamely participated. Hindi ba? So… Kasi kung hindi, kung very pessimistic sila, yung two institutions na yun mismo would oppose and, in fact, hindi nila gagawin kasi yun nga pero binigay pa rin nila. Was there some kind of pressure, hindi natin alam pero…

Guro 9: Government banks kasi sila…

Researcher-Participant: Sir?

Guro 9: Managed by government, so may pressure talaga from government na need nilang mag-allocate ng fund para rito sa Maharlika.

Researcher-Participant: Pero si BSP naman, hindi naman nagreremit, diba? Parang sa Revised IRR, kung sino pa may gusto magremit din. Hindi ba ganoon?

Guro 9: Yes, sir. Sa BSP, more on reserves kasi yung sa kanila eh.

Researcher-Participant: Not the same with what the two institutions did.

Guro 9: Yes, sir.

Researcher-Participant: I see. Yung una, sir, diba, ano originally, GSIS and SSS would remit. Pero ano pa yun, hindi pa naipapasa.

Guro 9: Oo nga po.

Researcher-Participant: With the backlash from the public, binago nila yung plano nila. Tapos napirmahan ni Presidente na walang GSIS at SSS. Pero somehow meron pa ring tsansang makapagbigay sila.

Guro 9: Oo.

Researcher-Participant: Ano ang masasabi mo dun sa particular provision na merong leeway sa ganung ano, pagbibigay ng ibang institutions na kung gusto nila eh mangyayari na makakapagbigay sila?

Guro 9: Ah, yun dun, sir, OK yun na hindi na, sir, parang may specific agencies na pagkukunan. Ang naging leeway na lang is kung sino yung willing or kung sino yung gustong magremit for this pool of funds. So at least meron ng naging leeway na ganun. So it's a discretion na lang, sir, nung institution or agency if meron silang ibibigay for this pool of funds. So medyo OK dun, on that part. Kaso lang, ang medyo nakakatakot dun, sir, like, kung halimbawa itong si SSS or si GSIS, magbigay sila. Eh yung ireremit kasi nila will be coming from our pension. So nandun sa part na, for the people kasi yung money, then, bakit iiinvest nio siya dito sa pool of funds wherein hindi pa ganoong ka-secure or hindi pa tayo sigurado kung ano magiging outcome. High-risk kasi ito, sir, eh. Medyo, ang pwedeng mangyari, it's either *advantageous for our country, maraming investment, or, on the contrary, hindi ganoong kaadvantageous, malugi pa tayo with this investment. So nandoon, sir, yung fear of the unknown na tinatawag natin, yung tao hindi sila sigurado kung ano ang mangyayari sa fund na yun eh ang naka at stake doon ay yung pension natin, yung pension nung ating countrymen o nating mga Pilipino.*

Researcher-Participant: Sa area kasi ng investment fund, hindi ako ganoong kabihasa. Pero yung nakausap kong gumawa ng policy brief from the Senate, Sir Jeremiah if I'm not mistaken, sinabi niya na yung concern na pinaabot niya, meron naman, nung mabasa ko yung Revised IRR, sabi niya sa akin, there was an attempt na iimprove na, at matugun yung part na yun. Pero it begs two questions, sabi niya. Number 1 – sir, we're referring to the Santiago Principles – yung pang sovereign wealth fund transparency standards, ganyan. So sabi niya, dun sa assessment, paano kung hindi nakapagcomply at kapag hindi nga nakapagcomply sa standards, sa Santiago Principles,eh walang timeframe tapos internal arrangements ang mangyayari doon sa MIC Board. So, iyon ba yung gusto natin? So iyon nga yung gusto kong maitanong sa iyo dun, pero ano ang thought mo doon?

Guro 9: Kasi diba, sir, mahalaga pa rin yung transparency. So at least alam natin kung saan mapupunta yung funds natin. So parang dapat yung magiging basis muna whether we're going to push through or magreremit yung mga agency if ah saan mapupunta. How much would be allocated. Kasi yung leeway, sir, na nangyari, since pwedeng maging choice na lang, hindi natin sure how much ba yung iaallocate ni *ganito. Pwede silang magsabi ng figures pero saan ba mapupunta yung funds na yun? – (Guro 9)*

There is a need to disclose researcher participation in this part of the appendix. While two chapters mentioned the study limitation – thoroughly at the first, and in passing at the second – it is the same limitation that would prompt scholars to entertain researcher participation disclosures. In the last two interviews, the researcher participation was unavoidable as it has something to do with the topic's being new and yet, *sui generis* or not like anything else to be studied in narrative inquiries like this. Equally important is the fact that the researcher had to be ready to respond to interviewee queries, especially in the following exchange:

Ma'am (Guro 6), ano ang pagkakaintindi mo sa Maharlika Investment Fund? / ***Random sharing naman 'to no? /*** *Oo. /* ***Naku, ako kasi yung mahina diyan eh. / Ah! Actually first time ko lang siyang narinig, so I'm not sure if meron niyan dati. Ulit ulit, sa Maharlika kamo? / Parang hindi ko pa siya naririnig. /*** *Sovereign fund or sovereign wealth fund. Yung ibang bansa meron na rin nito. Diba sa atin sa Kongreso, may pinasa silang Maharlika Investment Fund law. Wala nga rin yan sa original na plano ng pangulo, pero tinuloy nila. /* ***Sino gumagamit? /*** *Yung Maharlika Investment Fund, ano 'yan, yung mga government agencies, kukuhanan nila ng budget. Magkakaroon ngayon ng fund, tapos i-invest 'yon. Months ago, medyo ano siya, medyo hot topic siya. Tapos ano na ngayon, April na, wala ka pa rin naririnig sa implementation, sa plano. Pero kumpleto na sila, meron na silang implementing rules and regulations, meron na silang, yun na nga, naipasa na yung batas, napirmahan na nga ni Presidente. Okay lang 'yon, Ma'am.*

So supposedly, para ‘yan sa? / *Halimbawa yung isang government agency, kukuhanan mo ng konti, yung ano magbibigay din, yung isang agency magbibigay din. Actually meron namang nagbigay, may dalawang nagbigay para magkaroon ng funds sa MIF, Maharlika Investment Fund. /* ***Ah so government, I mean agencies. /*** *Oo, government agencies. Doon sa batas, naka-point out na itong mga agencies na ito kukuhanan ng budget. Sila yung magbibigay ng fund dito sa Maharlika Investment Fund. Tapos, out of that, naroon yung ite-take ng MIF leaders para paikutin yung pondo.*

Ano ang gagawin sa pera? / *Ah siyempre mahabang usapin. Maraming, actually, talagang relatively new pa. One year pa nga inaabangan pa yung mga plano talaga nila in the next two months, in the next two years. Pagdating ba ng 2028, masasabi na bang ahhm eh hindi na, ibig sabihin, predominantly middle class na yung status ng mga tao. Pero hindi pa ‘yon masasagot kasi nga wala pa, hindi pa tumatakbo, hindi pa talaga gumagana yung MIF. Nagawa lang nilang makuha yung dalawang, yung dalawang agency na magbigay ng fund, magbigay ng part nila para dito, para paikutin yung pondo.*

Babalik po ba ‘yon sa kanila? / *Dapat ibigay, dapat makabalik sa kanila. At saka, siyempre nga, ang ano diyan, para ‘yan sa ano mamamayan ng Pilipinas at makakaigi sa mas maraming tao, mas maraming mamamayan. Kaya lang, yun nga, nagsimula siya sa hindi magandang usapin, itinuloy pa rin, wala masyadong dayalogo kaya nga sabi ko kanina, kaya nga sabi din ng iba kong kausap, hindi nila alam or nalilito sila diyan, ibig sabihin hindi maganda ang umpisa. Ganun pa man, naisabatas pa rin. Yun na Ma’am,* *okay na 'yon. Ang pagkakaintindi mo eh wala masyado dahil nga kulang sa information dissemination.*

Oo. Kaya nga first time ko lang marinig na unang na-push, I mean, hindi eh, mag-eextract ng fund, and then… / *Oo ganon, basta naibigay na 'yan, matagal na. Around November yata naibigay na ng dalawang agencies 'yon. Landbank saka Development Bank of the Philippines.*

So? / *Pero ang makikinabang dapat yung Pilipinas. Hindi yung dalawang agency na nagbigay ng fund, kaya nga inaalmahan ng una kasi nga hindi sila sure baka hindi lang yung dalawang agencies. Halimbawa paano kung SSS, paano kung GSIS, edi delikado yun sa iba kumbaga walang, wala silang pahintulot sa taxpayers, sa mga GSIS and SSS members. Pero kung titingnan sa kanilang batas saka doon sa IRR nila, parang lumalabas may chance din na makuhanan sila.*

Yung GSIS saka SSS hindi mabenta yung… ng Maharlika. Eh di wala na talagang matitira sa pensioners? / *So, ang nangyari, hindi nga natuloy 'yon, kaya lang, hindi rin natin masabi kung talaga nga bang hindi na sila hihingan at kung hindi na ba talaga silang magbibigay.*

Eh kailangan din siguro ma-review kung sino yung custodian ng Maharlika Investment Fund. / *Meron din silang, tawag diyan, Maharlika Investment Corporation. Meron silang chief executive officer. So 'pag matatanong mo yung mga 'yon, maraming plans. Pero kung tatanungin mo yung next, tatanungin mo yung mga experts, parang suntok sa buwan, parang hindi pa kayang, hindi pasado kasi hindi nga talaga maganda yung simula. Sana may maganda, magandang kahinatnan. Thank you very much, Ma'am. Iyon lang naman.*

Appendix D

Word Frequency Query Results

Word	Count	Weighted Percentage (%)
Hindi	254	1.42
Ang	248	1.39
Mga	233	1.30
Fund	224	1.25
Kasi	183	1.02
Lang	163	0.91
maharlika	153	0.85
Funds	152	0.85
Ako	142	0.79
Yung	138	0.77
government	137	0.77
Iyan	126	0.70
Kung	120	0.67
Natin	120	0.67
Nila	110	0.61
Nga	107	0.60
investment	104	0.58
Kaya	103	0.58
Siya	92	0.51
Yan	90	0.50
Ano	88	0.49
May	88	0.49
parang	88	0.49
Dun	84	0.47
Sir	84	0.47
energy	80	0.45
Tayo	80	0.45
Sss	71	0.40
Gsis	65	0.36
Para	63	0.35
Wala	60	0.34
Tao	56	0.31
Kapag	55	0.31
Bill	54	0.30
Diyan	54	0.30
Sila	54	0.30
naman	52	0.29

Word	Count	Weighted Percentage (%)
admit	6	0.03
advance	6	0.03
afford	6	0.03
aggressive	6	0.03
agreement	6	0.03
ahh	6	0.03
ahhm	6	0.03
aking	6	0.03
alamin	6	0.03
albeit	6	0.03
alexander	6	0.03
allocation	6	0.03
allowed	6	0.03
along	6	0.03
among	6	0.03
antonio	6	0.03
anuhan	6	0.03
anything	6	0.03
approved	6	0.03
arabia	6	0.03
arbitrary	6	0.03
ardently	6	0.03
arroyo	6	0.03
asia	6	0.03
asian	6	0.03
aksayahan	6	0.03
aspect	6	0.03
associate	6	0.03
associated	6	0.03
attract	6	0.03
authorities	6	0.03
ayusin	6	0.03
bababa	6	0.03
babalik	6	0.03
babayaran	6	0.03
bala	6	0.03
bangko	6	0.03

Pero	51	0.28
Rin	51	0.28
people	50	0.28
Ganun	49	0.27
Ito	49	0.27
proposed	48	0.27
money	46	0.26
din	44	0.25
dito	44	0.25
atin	43	0.24
pwede	43	0.24
yun	43	0.24
china	42	0.23
invest	41	0.23
saan	41	0.23
agriculture	40	0.22
banks	40	0.22
doon	40	0.22
diba	39	0.22
marcos	39	0.22
power	39	0.22
tapos	39	0.22
pwedeng	38	0.21
saka	38	0.21
wealth	38	0.21
akin	37	0.21
isang	37	0.21
maraming	37	0.21
since	37	0.21
sovereign	37	0.21
time	37	0.21
100	36	0.20
also	36	0.20
dahil	36	0.20
like	36	0.20
meron	36	0.20
ngayon	36	0.20
nun	36	0.20
ownership	36	0.20
surplus	36	0.20
lot	35	0.20
niya	35	0.20
pool	35	0.20

bankers	6	0.03
bansa	6	0.03
basket	6	0.03
becomes	6	0.03
belief	6	0.03
believe	6	0.03
besides	6	0.03
better	6	0.03
biggest	6	0.03
bigla	6	0.03
bilis	6	0.03
billion	6	0.03
binablock	6	0.03
binibili	6	0.03
binigyan	6	0.03
binu	6	0.03
bolstered	6	0.03
bongbong	6	0.03
buksan	6	0.03
bully	6	0.03
bunch	6	0.03
capita	6	0.03
carpio	6	0.03
central	6	0.03
change	6	0.03
charter	6	0.03
cheated	6	0.03
claim	6	0.03
coalition	6	0.03
collapse	6	0.03
common	6	0.03
compensation	6	0.03
concur	6	0.03
consent	6	0.03
considering	6	0.03
constitutional	6	0.03
consultation	6	0.03
consumption	6	0.03
contention	6	0.03
contravention	6	0.03
contribute	6	0.03
contributions	6	0.03
corporations	6	0.03

yes	35	0.20	corrupt	6	0.03
medyo	34	0.19	counterparts	6	0.03
iyon	33	0.18	countries	6	0.03
one	33	0.18	court	6	0.03
sabi	33	0.18	credibility	6	0.03
sino	33	0.18	crisis	6	0.03
alam	32	0.18	critics	6	0.03
kong	32	0.18	custodian	6	0.03
administration	31	0.17	dagdagan	6	0.03
economy	31	0.17	dahilan	6	0.03
akong	30	0.17	dalawang	6	0.03
dugtong	30	0.17	damages	6	0.03
going	30	0.17	damay	6	0.03
institutions	30	0.17	dangerous	6	0.03
investments	30	0.17	decades	6	0.03
kuryente	30	0.17	decide	6	0.03
malaysia	30	0.17	deeper	6	0.03
nang	30	0.17	defeat	6	0.03
nuclear	30	0.17	defense	6	0.03
gusto	29	0.16	derivatives	6	0.03
part	29	0.16	dict	6	0.03
transparency	29	0.16	dictator	6	0.03
pension	28	0.16	dinig	6	0.03
budget	27	0.15	direct	6	0.03
country	27	0.15	direction	6	0.03
infrastructure	27	0.15	distortion	6	0.03
nandun	27	0.15	distortionism	6	0.03
nung	27	0.15	district	6	0.03
bakit	26	0.15	dollar	6	0.03
even	26	0.15	double	6	0.03
merong	26	0.15	duda	6	0.03
naging	26	0.15	dummies	6	0.03
social	26	0.15	earned	6	0.03
financial	25	0.14	economics	6	0.03
former	25	0.14	economist	6	0.03
mag	25	0.14	economists	6	0.03
muna	25	0.14	eextract	6	0.03
nating	25	0.14	eggs	6	0.03
rito	25	0.14	ekonomiya	6	0.03
still	25	0.14	election	6	0.03
talaga	25	0.14	emerging	6	0.03
benefit	24	0.13	employers	6	0.03
cousin	24	0.13	ending	6	0.03

dating	24	0.13
distrust	24	0.13
kumbaga	24	0.13
langis	24	0.13
measure	24	0.13
members	24	0.13
philippines	24	0.13
pilipinas	24	0.13
singapore	24	0.13
bsp	22	0.12
leeway	22	0.12
something	22	0.12
agencies	21	0.12
debt	21	0.12
department	21	0.12
know	21	0.12
mapupunta	21	0.12
platforms	21	0.12
specific	21	0.12
two	21	0.12
wanted	21	0.12
agency	20	0.11
based	20	0.11
board	20	0.11
development	20	0.11
excess	20	0.11
hard	20	0.11
iiinvest	20	0.11
landbank	20	0.11
least	20	0.11
mif	20	0.11
much	20	0.11
need	20	0.11
silang	20	0.11
speaker	20	0.11
business	19	0.11
companies	19	0.11
dapat	19	0.11
economic	19	0.11
ganoon	19	0.11
ganyan	19	0.11
just	19	0.11
kanila	19	0.11
engaged	6	0.03
entertain	6	0.03
equities	6	0.03
especially	6	0.03
ewan	6	0.03
example	6	0.03
except	6	0.03
exempt	6	0.03
expensive	6	0.03
exporter	6	0.03
facts	6	0.03
farmer	6	0.03
fears	6	0.03
fiasco	6	0.03
friends	6	0.03
fully	6	0.03
future	6	0.03
gagana	6	0.03
gagastos	6	0.03
gagawa	6	0.03
ganon	6	0.03
gas	6	0.03
gdp	6	0.03
gfis	6	0.03
ginu	6	0.03
giyerahin	6	0.03
gloria	6	0.03
gma	6	0.03
grabe	6	0.03
greater	6	0.03
groom	6	0.03
grupo	6	0.03
guerillas	6	0.03
handle	6	0.03
hay	6	0.03
helped	6	0.03
higher	6	0.03
historians	6	0.03
historical	6	0.03
hold	6	0.03
honestly	6	0.03
house	6	0.03
human	6	0.03

news	19	0.11
nilang	19	0.11
read	19	0.11
risk	19	0.11
think	19	0.11
actually	18	0.10
agad	18	0.10
allow	18	0.10
ammunitions	18	0.10
another	18	0.10
article	18	0.10
baka	18	0.10
basta	18	0.10
batas	18	0.10
broker	18	0.10
ferdinand	18	0.10
first	18	0.10
giyera	18	0.10
income	18	0.10
lahat	18	0.10
maganda	18	0.10
malampaya	18	0.10
manufacturing	18	0.10
masyadong	18	0.10
matagal	18	0.10
naiisip	18	0.10
nakikita	18	0.10
narinig	18	0.10
nasa	18	0.10
niyan	18	0.10
non	18	0.10
oil	18	0.10
pag	18	0.10
president	18	0.10
sabihin	18	0.10
sobrang	18	0.10
system	18	0.10
ulit	18	0.10
unang	18	0.10
unconstitutional	18	0.10
well	18	0.10
years	18	0.10
see	16	0.09
iaddress	6	0.03
iba	6	0.03
ibigay	6	0.03
idea	6	0.03
iii	6	0.03
ikaw	6	0.03
ilaban	6	0.03
illegal	6	0.03
ilocos	6	0.03
immoral	6	0.03
impact	6	0.03
implementing	6	0.03
importing	6	0.03
inaayos	6	0.03
inano	6	0.03
include	6	0.03
including	6	0.03
indifferent	6	0.03
industries	6	0.03
ine	6	0.03
inintindi	6	0.03
insurance	6	0.03
intends	6	0.03
interested	6	0.03
international	6	0.03
inuuna	6	0.03
investmend	6	0.03
investor	6	0.03
involved	6	0.03
inyo	6	0.03
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ipattern	6	0.03
irerecord	6	0.03
Irita	6	0.03
iritang	6	0.03
Isa	6	0.03
isinabatas	6	0.03
isipan	6	0.03
isipin	6	0.03
ite	6	0.03
jail	6	0.03
japan	6	0.03
kadalasan	6	0.03

check	15	0.08
digitalization	15	0.08
fear	15	0.08
ganoong	15	0.08
improve	15	0.08
itong	15	0.08
allocations	14	0.08
centralized	14	0.08
coming	14	0.08
happening	14	0.08
ibang	14	0.08
magiging	14	0.08
manage	14	0.08
manggagaling	14	0.08
media	14	0.08
national	14	0.08
noise	14	0.08
okay	14	0.08
philippine	14	0.08
plus	14	0.08
reports	14	0.08
reserves	14	0.08
revenue	14	0.08
sigurado	14	0.08
sobra	14	0.08
sure	14	0.08
yet	14	0.08
ating	13	0.07
become	13	0.07
bit	13	0.07
dbp	13	0.07
driver	13	0.07
end	13	0.07
fact	13	0.07
general	13	0.07
iyo	13	0.07
kahit	13	0.07
kukuha	13	0.07
nito	13	0.07
noon	13	0.07
projects	13	0.07
push	13	0.07
secure	13	0.07

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kailan	6	0.03
kamo	6	0.03
kanilang	6	0.03
kayo	6	0.03
kikita	6	0.03
kinaiinisan	6	0.03
knew	6	0.03
knowledge	6	0.03
konti	6	0.03
Korea	6	0.03
kuhanin	6	0.03
kunwari	6	0.03
kunyari	6	0.03
lacks	6	0.03
lalo	6	0.03
land	6	0.03
last	6	0.03
lastly	6	0.03
late	6	0.03
latest	6	0.03
lay	6	0.03
led	6	0.03
legacy	6	0.03
legal	6	0.03
level	6	0.03
limited	6	0.03
little	6	0.03
longer	6	0.03
longest	6	0.03
lumago	6	0.03
luzon	6	0.03
mabenta	6	0.03
macapagal	6	0.03
magagaling	6	0.03
magaling	6	0.03
magamit	6	0.03
magandang	6	0.03
magbabasa	6	0.03
magbayad	6	0.03
maghukay	6	0.03
magkakaroon	6	0.03
magkaron	6	0.03

1mdb	12	0.07	magkaroon	6	0.03
according	12	0.07	magmadali	6	0.03
agenda	12	0.07	magmaintain	6	0.03
always	12	0.07	magmumura	6	0.03
anak	12	0.07	magput	6	0.03
analysts	12	0.07	magsisilbing	6	0.03
aralin	12	0.07	magsisimula	6	0.03
authors	12	0.07	mahal	6	0.03
bank	12	0.07	maharlikang	6	0.03
basically	12	0.07	mahihirap	6	0.03
bataan	12	0.07	mahina	6	0.03
bibigyan	12	0.07	maigi	6	0.03
clear	12	0.07	maiimprove	6	0.03
corruption	12	0.07	makakaenganyo	6	0.03
current	12	0.07	makapagtayo	6	0.03
dalawa	12	0.07	malaking	6	0.03
dami	12	0.07	malalaman	6	0.03
daming	12	0.07	malaman	6	0.03
dati	12	0.07	malapit	6	0.03
decade	12	0.07	maliban	6	0.03
effect	12	0.07	mangmang	6	0.03
eksena	12	0.07	mapapansin	6	0.03
estate	12	0.07	marami	6	0.03
every	12	0.07	martin	6	0.03
fail	12	0.07	masiyadong	6	0.03
fake	12	0.07	masyado	6	0.03
family	12	0.07	matandaan	6	0.03
father	12	0.07	matindi	6	0.03
filipinos	12	0.07	matitira	6	0.03
foreign	12	0.07	matulungan	6	0.03
gawin	12	0.07	mawawala	6	0.03
give	12	0.07	maybe	6	0.03
gobyerno	12	0.07	mechanism	6	0.03
gumagamit	12	0.07	medium	6	0.03
hence	12	0.07	Mere	6	0.03
hidden	12	0.07	minister	6	0.03
highlight	12	0.07	Monies	6	0.03
hinala	12	0.07	months	6	0.03
history	12	0.07	Moody	6	0.03
huwag	12	0.07	moral	6	0.03
ibig	12	0.07	mukhang	6	0.03
idiot	12	0.07	mundo	6	0.03
indonesia	12	0.07	mura	6	0.03

initiative	12	0.07	must	6	0.03
interest	12	0.07	nabago	6	0.03
intindi	12	0.07	nabasa	6	0.03
investible	12	0.07	nabubully	6	0.03
investors	12	0.07	nabuksan	6	0.03
isip	12	0.07	nag	6	0.03
justice	12	0.07	nagbibigay	6	0.03
kailangan	12	0.07	nagde	6	0.03
kako	12	0.07	nagdecide	6	0.03
kasama	12	0.07	nagiging	6	0.03
kita	12	0.07	naglalaro	6	0.03
kunin	12	0.07	nagmura	6	0.03
law	12	0.07	nagpa	6	0.03
liit	12	0.07	nagpapakana	6	0.03
lowest	12	0.07	nagpirmahan	6	0.03
maiintindihan	12	0.07	nagsabing	6	0.03
maintindihan	12	0.07	nagsasabi	6	0.03
makikinabang	12	0.07	nagsisimula	6	0.03
marinig	12	0.07	nagtanong	6	0.03
mataas	12	0.07	nagtipid	6	0.03
matter	12	0.07	naguguluhan	6	0.03
mean	12	0.07	nagulat	6	0.03
multiplier	12	0.07	nahawakan	6	0.03
naku	12	0.07	naiimagine	6	0.03
nalang	12	0.07	naiintindihan	6	0.03
naririnig	12	0.07	naipapaliwanag	6	0.03
objective	12	0.07	naisip	6	0.03
opinion	12	0.07	najib	6	0.03
order	12	0.07	nakikialam	6	0.03
pagkakaintindi	12	0.07	nakikisawsaw	6	0.03
paglago	12	0.07	nakikitang	6	0.03
pati	12	0.07	name	6	0.03
petrodollar	12	0.07	namesake	6	0.03
planning	12	0.07	nanalo	6	0.03
plant	12	0.07	nandito	6	0.03
proposal	12	0.07	nangangailangan	6	0.03
purpose	12	0.07	nangyare	6	0.03
put	12	0.07	napapansin	6	0.03
real	12	0.07	nararamdamang	6	0.03
reported	12	0.07	nasaan	6	0.03
research	12	0.07	nasabi	6	0.03
respective	12	0.07	natatakot	6	0.03
sanga	12	0.07	natengga	6	0.03

saudi	12	0.07
saysay	12	0.07
security	12	0.07
senior	12	0.07
share	12	0.07
siguro	12	0.07
siyang	12	0.07
son	12	0.07
study	12	0.07
sunod	12	0.07
tataas	12	0.07
term	12	0.07
tingin	12	0.07
titanic	12	0.07
totally	12	0.07
umunlad	12	0.07
unless	12	0.07
updated	12	0.07
use	12	0.07
used	12	0.07
using	12	0.07
utang	12	0.07
uunahin	12	0.07
wife	12	0.07
without	12	0.07
word	12	0.07
guro	11	0.06
participant	11	0.06
researcher	11	0.06
thing	10	0.06
irr	9	0.05
mangyayari	9	0.05
ayun	8	0.04
best	8	0.04
call	8	0.04
gagawin	8	0.04
good	8	0.04
magremit	8	0.04
maharlika	8	0.04
pagkakaalam	8	0.04
pressure	8	0.04
principles	8	0.04
public	8	0.04
natixis	6	0.03
natugunan	6	0.03
natural	6	0.03
naubos	6	0.03
naulit	6	0.03
nawala	6	0.03
nay	6	0.03
negative	6	0.03
negosyo	6	0.03
neighbor	6	0.03
never	6	0.03
new	6	0.03
ngunit	6	0.03
nguyen	6	0.03
nililipat	6	0.03
niyang	6	0.03
noong	6	0.03
norte	6	0.03
note	6	0.03
now	6	0.03
object	6	0.03
operational	6	0.03
opinyon	6	0.03
options	6	0.03
outdated	6	0.03
padalhan	6	0.03
pagdadaan	6	0.03
pagdedecide	6	0.03
paggagamitan	6	0.03
pagkakita	6	0.03
pagkalugi	6	0.03
pagsabay	6	0.03
pagsisimulan	6	0.03
palatanong	6	0.03
panahon	6	0.03
panahong	6	0.03
panalo	6	0.03
pangangailangan	6	0.03
pansin	6	0.03
papayag	6	0.03
paraan	6	0.03
partners	6	0.03
parusa	6	0.03

santiago	8	0.04	pasabugan	6	0.03
ways	8	0.04	pasasabugan	6	0.03
accountability	7	0.04	pasok	6	0.03
activities	7	0.04	peaceful	6	0.03
advantageous	7	0.04	pensioners	6	0.03
ago	7	0.04	per	6	0.03
ahhh	7	0.04	pera	6	0.03
allocate	7	0.04	personal	6	0.03
allocated	7	0.04	Pilot	6	0.03
areas	7	0.04	pinag	6	0.03
aspects	7	0.04	pinas	6	0.03
balance	7	0.04	pine	6	0.03
basa	7	0.04	pinursiging	6	0.03
basis	7	0.04	pinursue	6	0.03
came	7	0.04	politicians	6	0.03
centralize	7	0.04	politiko	6	0.03
choice	7	0.04	pondo	6	0.03
comes	7	0.04	Port	6	0.03
confusion	7	0.04	posibleng	6	0.03
contrary	7	0.04	positive	6	0.03
conversation	7	0.04	possible	6	0.03
corporation	7	0.04	prepare	6	0.03
countrymen	7	0.04	presided	6	0.03
depositors	7	0.04	presyo	6	0.03
different	7	0.04	prime	6	0.03
directors	7	0.04	private	6	0.03
discretion	7	0.04	problem	6	0.03
doe	7	0.04	property	6	0.03
earn	7	0.04	proponents	6	0.03
either	7	0.04	protect	6	0.03
etc	7	0.04	proven	6	0.03
familiar	7	0.04	provisions	6	0.03
figures	7	0.04	publishing	6	0.03
focus	7	0.04	pumapasok	6	0.03
form	7	0.04	pumasok	6	0.03
gagamitin	7	0.04	pumunta	6	0.03
ganito	7	0.04	pupunta	6	0.03
get	7	0.04	puro	6	0.03
given	7	0.04	pursue	6	0.03
gustong	7	0.04	raise	6	0.03
halimbawa	7	0.04	random	6	0.03
high	7	0.04	rappler	6	0.03
hind	7	0.04	rather	6	0.03

iaallocate	7	0.04	razak	6	0.03
iba’t	7	0.04	reasons	6	0.03
ibibigay	7	0.04	regime	6	0.03
implement	7	0.04	regulations	6	0.03
independence	7	0.04	regulatory	6	0.03
initial	7	0.04	relatives	6	0.03
initially	7	0.04	relevant	6	0.03
institution	7	0.04	remember	6	0.03
ireremit	7	0.04	repeats	6	0.03
issued	7	0.04	report	6	0.03
kaadvantageous	7	0.04	representative	6	0.03
kasing	7	0.04	respectively	6	0.03
kaso	7	0.04	restrictions	6	0.03
let	7	0.04	retired	6	0.03
lose	7	0.04	returns	6	0.03
lumalabas	7	0.04	review	6	0.03
magbigay	7	0.04	revisionism	6	0.03
maging	7	0.04	revolving	6	0.03
magreremit	7	0.04	rights	6	0.03
magsabi	7	0.04	romualdez	6	0.03
mahalaga	7	0.04	roon	6	0.03
maingay	7	0.04	root	6	0.03
malugi	7	0.04	rules	6	0.03
managed	7	0.04	ruling	6	0.03
mangyari	7	0.04	russia	6	0.03
masasabi	7	0.04	saang	6	0.03
measures	7	0.04	sabayin	6	0.03
naintroduce	7	0.04	sakin	6	0.03
naka	7	0.04	sana	6	0.03
nakakatakot	7	0.04	sanang	6	0.03
nandoon	7	0.04	sanctions	6	0.03
nangyari	7	0.04	sandro’	6	0.03
napanood	7	0.04	sarili	6	0.03
napirmahan	7	0.04	sasabihin	6	0.03
nio	7	0.04	sayo	6	0.03
ones	7	0.04	scam	6	0.03
opposition	7	0.04	scam'	6	0.03
outcome	7	0.04	scandals	6	0.03
pagkukunan	7	0.04	school	6	0.03
pagset	7	0.04	schools	6	0.03
panggagaling	7	0.04	score	6	0.03
particularly	7	0.04	sentral	6	0.03
pilipino	7	0.04	serious	6	0.03

presidente	7	0.04
provision	7	0.04
pull	7	0.04
question	7	0.04
questions	7	0.04
risky	7	0.04
run	7	0.04
sectors	7	0.04
securing	7	0.04
stake	7	0.04
structure	7	0.04
tama	7	0.04
television	7	0.04
things	7	0.04
thinking	7	0.04
tinatawag	7	0.04
top	7	0.04
transparent	7	0.04
unknown	7	0.04
updates	7	0.04
want	7	0.04
wants	7	0.04
wherein	7	0.04
whether	7	0.04
willing	7	0.04
only	6	0.03
1st	6	0.03
2030	6	0.03
aallocate	6	0.03
aangkat	6	0.03
abuses	6	0.03
accountable	6	0.03

set	6	0.03
sham	6	0.03
shame	6	0.03
sharing	6	0.03
sinadsad	6	0.03
sinimulan	6	0.03
sinulat	6	0.03
siyempre	6	0.03
sorry	6	0.03
southeast	6	0.03
spark	6	0.03
sponsored	6	0.03
spread	6	0.03
star	6	0.03
state	6	0.03
subvert	6	0.03
successfully	6	0.03
sumikat	6	0.03
super	6	0.03
superficial	6	0.03
supply	6	0.03
supposedly	6	0.03
supreme	6	0.03
synergy	6	0.03
taas	6	0.03
take	6	0.03
taking	6	0.03
talagang	6	0.03
tanong	6	0.03
tanungin	6	0.03
tatakbo	6	0.03
tatay	6	0.03
tayong	6	0.03
technology	6	0.03