

Teachers' Financial Literacy, Concerns, and Well-Being: A Basis for Financial Program Design

Enrico D. Zerna

Public School Teachers and Employees Multipurpose Cooperative, Division of Siquijor, Siquijor, Philippines

Author Email: enricozerna@yahoo.com

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Abstract. This descriptive–correlational study aimed to assess and analyze teachers' financial literacy, concerns, and well-being to develop a targeted financial program. The study involved 241 randomly selected teachers from the Division of Siquijor. Data were collected using validated questionnaires, and analysis was performed using percentage distribution, weighted mean, and Spearman Rank Correlation Coefficient. The findings revealed that: a) the teachers' financial literacy, in terms of financial knowledge and capability, was at a moderate level, while their financial skills were at a high level; b) their financial literacy, about financial awareness, concerns, and decisions, was also at a moderate level, though their financial goals were more advanced (high); and c) their financial well-being, particularly in terms of financial security, was at slightly applicable level. Moreover, the study found that a) there is a moderate relationship between teachers' financial literacy and their financial well-being; b) teachers' financial literacy is significantly related to their financial concerns; and d) although the relationship between teachers' financial awareness and financial well-being is significant, the indicators are too weak to draw a strong conclusion.

Keywords: Financial concerns; Financial literacy; Financial program; Financial well-being; Teachers.

1.0 Introduction

Global findings are alarming as they show a need for more financial literacy, even in industrialized economies with advanced financial markets. Approximately one-third of the world's population is familiar with the fundamental ideas that guide daily financial decisions (Lusardi, 2019). The ongoing global financial crisis highlights the urgent need to measure financial literacy, particularly among those working in educational institutions, such as teachers, as they are responsible for shaping future generations and ensuring they become financially literate (Zulaihati et al., 2019; Priyadharshini, 2017). Similarly, Compen et al. (2019) and Van Campenhout et al. (2017) claimed that the professional development of teachers in financial literacy is not keeping pace with the growing number of financial literacy programs, which is worrying because teachers, along with parents, play a crucial role in shaping young people's understanding of finance.

Understanding an individual's level of financial literacy is crucial for making informed financial decisions (Adil et al., 2021), especially for professionals like teachers, whose financial decisions can have significant implications (Zulaihati et al., 2019). Financial literacy refers to the ability to make appropriate decisions regarding managing personal finances (Tuffour et al., 2020). It involves understanding how money functions worldwide, including how one earns, invests, and donates money to support others (Khan et al., 2022). Nevertheless, financial literacy remains imperfect despite its importance, particularly in developing and underdeveloped countries. This imperfection is attributed to barriers such as the complexity of financial matters, the multitude of options available for financial decisions, and the lack of time and resources to learn about personal finance (Bongomin et al., 2020).

Over the past decade, economic instability, marked by recession, inflation, and unemployment, has significantly reduced community income and threatened the quality of life and work (Sani, 2021). These economic challenges negatively impact psychological and physical health, lowering confidence and productivity, increasing absenteeism and anxiety, and reducing workplace focus (Mustafin et al., 2023). For professionals like teachers, financial literacy is crucial for making informed financial decisions that can alleviate these pressures. While teachers' academic and professional development enhances their teaching effectiveness, financial stress can hinder their ability to perform at their best. Financial concerns remain a significant challenge despite their strong teaching capabilities and influence. To inspire others, teachers must live a balanced life, which includes setting priorities, making informed financial decisions, and maintaining boundaries to live within their means (Swigonski et al., 2021).

Numerous studies have already investigated the importance and impact of financial literacy. For instance, Salas-Velasco et al. (2021), Saputra and Susanti (2021), and Jambunathan (2024), along with several other scholars, focused primarily on teaching financial literacy to children or students. While Zulaihati et al.'s (2019) research did investigate teachers' financial literacy, it only focused on determining the impact of financial literacy on financial behavior. Although these studies have shown that higher financial literacy is strongly linked to increased financial well-being and reduced financial concerns, they did not explicitly shed light on the teachers' financial literacy, well-being, and financial concerns. Therefore, The current study was pursued to examine the levels of financial literacy, financial well-being, and financial concerns among teachers. Its key focus is to explore the relationships between financial literacy, financial concerns, and financial well-being and develop a program to address these issues. The researcher was particularly motivated to assess the current financial conditions of teachers in the Division of Siquijor, given the issue's relevance. This study also aims to respond to a concern raised by Secretary Leonor M. Briones of the Department of Education (DepEd) regarding the PHP 170 billion in loans incurred by teachers from legitimate lending institutions (Sunnexdesk, 2017).

2.0 Methodology

2.1 Research Design

The researcher utilized the descriptive-correlational design to determine the level of financial literacy and financial concerns among teachers in the Division of Siquijor. The study aims to understand the relationship between these factors and their impact on the teachers' financial well-being. This inquiry involved analyzing and describing the data obtained and also looked at the correlation between the variables being studied.

2.2 Research Participants

The study was conducted in the Division of Siquijor, a part of the DepEd in Region VII, Central Visayas. Siquijor, known historically as Isla del Fuego (Island of Fire) during the Spanish colonial period, is the third smallest province in the Philippines regarding population and land area. The Division of Siquijor comprises five districts: Larena, Lazi, Maria, San Juan, and Siquijor. Larena District includes 12 elementary schools and 3 high schools, with a total of 880 teachers. Lazi has 15 elementary schools and 4 high schools; Maria has 12 elementary schools and 1 high school; San Juan has 10 elementary schools and 2 high schools; and Siquijor has 15 elementary schools and 5 high schools. The Division of Siquijor consists of 64 elementary and 15 high schools, amounting to 79 schools. The study included 241 teachers from 64 elementary schools and 15 high schools in the Division of Siquijor employed on or before the 2018–2019 school year. The respondents were randomly selected using a systematic sampling technique, where every fourth teacher on the list was chosen, with a random start.

2.3 Research Instrument

The researcher used a survey questionnaire as the primary instrument for this study. The financial literacy section was based on the questionnaire developed by Sabri (2018), while financial concerns were assessed using the Measuring Financial Literacy questionnaire (2011) and Priyadharshini (2017). The Consumer Financial Protection Bureau (CFPB) (2015) tool measured financial awareness. Three experts in Economics and Commerce, including leaders in cooperatives, finance institutions, and bank accountants, reviewed the questionnaire and made minor edits to enhance clarity. A pilot test was conducted with 30 respondents from the Division of Siquijor who were not part of the final sample. Reliability was assessed using Cronbach's alpha, with values ranging from 0.752 to 0.915 across different indicators, confirming the internal consistency and reliability of the items.

2.4 Data Gathering Procedure

Following the design hearing, the researcher incorporated feedback from the panel members. A request to conduct the study was sent to the Schools Division Superintendent of Siquijor, with approval endorsed by the Dean of the Graduate School at Foundation University. The approved request was then presented to the school principals and teacher respondents. The researcher explained the study's purpose during questionnaire distribution and assured the respondents confidentiality. The questionnaires were collected three days later, and the results were tabulated, analyzed, and interpreted using MS Excel.

2.5 Ethical Considerations

Throughout the investigation, the researcher took several crucial steps to maintain ethical standards. First, before distributing the questionnaire, the researcher ensured that all required consents were acquired, including those from the school principals and the Schools Division Superintendent of Siquijor. The questionnaire had the authorized requests attached. The teacher-respondents were also given a letter of intent explaining the study's goal and requesting their voluntary participation. Furthermore, stringent protocols were implemented to guarantee that each respondent's response remained anonymous and that the data would be treated with the highest discretion and privacy to protect the respondents' anonymity.

3.0 Results and Discussions

3.1 Teachers' Financial Literacy

In terms of Financial Knowledge

Table 1 indicates that teachers in the Division of Siquijor are moderately financially literate, with a composite weighted mean of 3.31. The teachers showed moderate literacy in considering returns on investments ($w\bar{x}=3.32$), understanding cooperatives as financial institutions ($w\bar{x}=3.23$), managing financial crises ($w\bar{x}=3.22$), saving money ($w\bar{x}=3.11$), and assessing risks in investments ($w\bar{x}=3.05$). However, they demonstrated the least literacy in investing money, with a mean of 2.71.

Table 1. Level of teachers' financial literacy in terms of financial knowledge

Indicators	Mean	Interpretation
1. I earn money.	3.94	Highly Literate
2. I know that personal financial literacy and planning will improve my family's quality of life.	3.80	Highly Literate
3. I decide on my earned money.	3.57	Highly Literate
4. I can easily find ways and means when my money is insufficient for my needs.	3.39	Moderately Literate
5. I consider returns when investing.	3.32	Moderately Literate
6. I am knowledgeable about cooperatives as a financial institution and its operations.	3.23	Moderately Literate
7. I can manage financial crises easily.	3.22	Moderately Literate
8. I save money.	3.11	Moderately Literate
9. I consider risks when investing.	3.05	Moderately Literate
10. I can deal with banks and other financial services providers.	3.02	Moderately Literate
11. I invest money.	2.71	Moderately Literate
Composite	3.31	Moderately Literate

The teachers' financial literacy in terms of financial knowledge is moderate, which implies that there is a need for improvement, particularly in investment practices, to reduce reliance on loans. In the study of Cm et al. (2017), it is pointed out that teachers generally perceive themselves as having average financial knowledge, with basic numeracy skills but limited ability to apply this knowledge to real-life financial decisions. Kidwell and Turrissi (2004), Chinen and Endo (2012), and Wise (2013) emphasized the benefits of financial literacy in budgeting, spending regulation, and skill development. Kidwell and Turrissi (2004) reported that those who prepare budgets often manage their finances better, avoiding impulse spending and maintaining a positive attitude toward budgeting.

In terms of Financial Skills

Table 2 reveals that teachers in the Division of Siquijor are highly literate in financial skills, with a composite weighted mean of 3.48, indicating a strong level of financial skillfulness among them. This aligns with Otter's (2010) assertion that teachers generally possess a basic level of financial literacy. However, the data also show that teachers are only moderately literate in specific areas such as closely monitoring their financial affairs ($w\bar{x}=3.40$), tracking everyday spending ($w\bar{x}=3.38$), and making ends meet ($w\bar{x}=3.33$).

Table 2. Level of teachers' financial literacy in terms of financial skills

Indicators	Mean	Interpretation
1. I pay my bills on time.	3.63	Highly Literate
2. I budget my day-to-day finances.	3.58	Highly Literate
3. I have the ability and understanding of how to budget day-to-day finances.	3.52	Highly Literate
4. I spend according to my needs.	3.52	Highly Literate
5. I think about ways to reduce my spending.	3.46	Highly Literate
6. I keep a close personal watch on my financial affairs.	3.40	Moderately Literate
7. I can easily keep track of my everyday spending.	3.38	Moderately Literate
8. I can make both ends meet financially.	3.33	Moderately Literate
Composite	3.48	Highly Literate

Zarate (2015) supports these findings, noting that while teachers can manage their finances, there is room for improvement. Wachira and Kihui (2012) also maintained that effective use of financial knowledge aids in meeting financial commitments through careful planning and asset allocation.

In terms of Financial Capability

Table 3 shows that teachers' financial literacy is moderately applicable regarding financial capability, with a composite weighted mean of 3.01. The teachers prioritize paying off debt early, as indicated by a mean of 3.423.

Table 3. Level of teachers' financial literacy in terms of financial capability

Indicators	Mean	Interpretation
1. I prioritize paying off debt early.	3.43	Highly Literate
2. I will not get into debt; if I cannot afford it, I will not buy it.	3.39	Moderately Literate
3. I manage debts squarely.	3.38	Moderately Literate
4. I understand loan agreements that I dealt with banks and other financial services providers.	3.37	Moderately Literate
5. I ensure enough money for my retirement.	3.32	Moderately Literate
6. I plan for my long-term financial future.	3.29	Moderately Literate
7. I usually only pay the minimum amount owed on credit cards.	2.33	Slightly Literate
8. I have investments, such as shares, bonds, managed funds, debentures, and unit trusts.	2.28	Slightly Literate
9. I deal with my financial matters with credit cards.	2.26	Slightly Literate
Composite	3.01	Moderately Literate

This finding signifies that the teachers actively manage their debts and prioritize paying them off. This is consistent with Cm et al.'s (2017) observation that teachers take full advantage of available financial products and services. However, the teachers needed to improve in credit card use and investments, including shares and bonds. This aligns with Geetha and Ramesh's (2011) findings that many individuals need to be aware of the full range of investment options and gain knowledge about securities.

In terms of Financial Awareness

Table 4 shows that teachers' financial literacy in financial awareness is moderate, with a composite weighted mean of 3.29. Only "having a financial plan" was highly rated among all indicators. Based on this finding, there is a need for greater literacy in reading financial statements, planning for the future, making retirement plans, and staying informed on financial matters. Van Rooij et al. (2012) found that financially knowledgeable individuals are more concerned about retirement planning and often invest in long-term plans. Remund (2010) and Mitchell et al. (2009) also stress the importance of financial education in influencing long-term financial decisions and behaviors.

Table 4. Level of teachers' financial literacy in terms of financial awareness

Indicators	Mean	Interpretation
1. I have a financial plan and know it is important even for those with less money.	3.41	Highly Literate
2. I read financial statements from loans and financial accounts.	3.37	Moderately Literate
3. I have a long-term plan for my financial future.	3.34	Moderately Literate
4. I make a financial plan for my retirement benefits, even if it is too far away for me to think about it.	3.29	Moderately Literate
5. I stay informed on financial planning developments by reading newspapers, magazines/media/the Internet.	3.03	Moderately Literate
Composite	3.29	Moderately Literate

Overall Level of Teachers' Financial Literacy

Table 5 summarizes the applicability of teachers' financial literacy across four areas: (a) Financial Skills with a weighted mean of 3.48 (Highly Literate); (b) Financial Knowledge with a mean of 3.31 (Moderately Literate); (c) Financial Awareness with a mean of 3.29 (Moderately Literate); and (d) Financial Capability with a mean of 3.01 (Moderately Literate).

Table 5. Summary table of the level of teachers' financial literacy

Areas	Mean	Verbal Description
Financial Knowledge	3.31	Moderately Literate
Financial Skills	3.48	Highly Literate
Financial Capability	3.01	Moderately Literate
Financial Awareness	3.29	Moderately Literate

Overall, the data suggest that while teachers demonstrate strong financial skills, they must enhance their financial knowledge, capability, and awareness. These findings coincide with Zarate's (2015) assertion that assessing financial literacy is crucial for making wise financial decisions, especially for professionals like teachers. Priyadharshini (2017) also conjectured that financial literacy is essential for educators as it shapes future generations' financial literacy. Cm et al. (2017) further claimed that financial illiteracy among educators is often reflected in their students' financial literacy skills and highlights broader economic implications for the Filipino population. Therefore, incorporating financial education into basic and higher education curricula is recommended to improve teachers' and students' financial knowledge, behavior, and attitudes. This could contribute to better economic growth and development. As Collins (2012) found, individuals with higher financial literacy are more likely to seek investment, insurance, and tax advice but less likely to need debt or loan advice. Christelis et al. (2010) concluded that financially literate individuals understand the importance of risk diversification and are likelier to include stocks in their portfolios, highlighting the significance of comprehensive financial literacy.

3.2 Teachers' Financial Concerns

In terms of Financial Goals

Table 6. Level of teachers' financial concerns in terms of financial goals

Indicators	Mean	Interpretation
1. I am interested in being a member of a cooperative.	3.95	Highly Applicable
2. A cooperative would answer my financial needs.	3.90	Highly Applicable
3. As a cooperative member, my financial management will be enhanced and developed.	3.90	Highly Applicable
4. I believe that more resources and information are needed concerning money management and investing.	3.87	Highly Applicable
5. I am interested in attending informational money management and investing workshops.	3.87	Highly Applicable
6. I know that training opportunities concerning money management and investing must be available for everybody.	3.80	Highly Applicable
7. I set long-term financial goals and strive to achieve them.	3.55	Highly Applicable
8. I choose appropriate insurance.	3.54	Highly Applicable
9. I have concrete financial goals toward which I am working.	3.46	Highly Applicable
10. I always check the balance on financial statements.	3.42	Highly Applicable
11. I take out insurance to be prepared for the unexpected.	3.32	Moderately Applicable
12. I recognize a scam or investment scheme that seems too good to be true.	3.13	Moderately Applicable
Composite	3.64	Highly Applicable

Table 6 shows teachers' financial concerns regarding financial goals, with a composite weighted mean of 3.64, indicating high financial concerns among the teachers. Teachers express a strong interest in joining cooperatives, with a mean of 3.95, believing that cooperatives meet their financial needs ($w\bar{x} = 3.90$) and improve financial management ($w\bar{x} = 3.90$). The teachers in this study demonstrate a strong grasp of financial goals. Nevertheless, Zarate (2015) argued that it is important to deepen this understanding among public school teachers. The findings suggest that enhancing cooperative services could help teachers achieve their financial goals. Vieta and Lionais (2015) stress the effectiveness of cooperatives in addressing socioeconomic needs, while Co-operative News (2016) notes the importance of strengthening cooperatives' connection to their communities. De Bassa Scheresberg (2013) added that lower financial literacy correlates with less effective financial planning and stock market participation.

In terms of Financial Needs

Table 7 highlights teachers' financial concerns regarding financial needs, with a composite weighted mean of 2.57. The data indicate that several financial strategies are moderately applicable to teachers when they require money. These include spending less on necessities to save ($w\bar{x} = 3.20$), withdrawing or transferring savings to a current account ($w\bar{x} = 2.97$), taking loans from savings and loan clubs ($w\bar{x} = 2.91$), borrowing from family or friends ($w\bar{x} = 2.90$), taking out personal loans from financial institutions ($w\bar{x} = 2.70$), pawning personal items ($w\bar{x} = 2.66$), and borrowing from employers or requesting salary advances ($w\bar{x} = 2.63$).

Table 7. Level of teachers' financial concerns in terms of financial needs

Indicators	Mean	Interpretation
1. I spend less on things I need to save money.	3.20	Moderately Applicable
2. I draw money out of savings or transfer savings into the current account.	2.97	Moderately Applicable
3. I take a loan from my savings and loans clubs.	2.91	Moderately Applicable
4. I borrow money from family or friends.	2.90	Moderately Applicable
5. I take out a personal loan from a financial service provider, including a bank, credit union, or microfinance.	2.70	Moderately Applicable
6. I pawn something that I own.	2.66	Moderately Applicable
7. I borrow from employer/salary advance.	2.63	Moderately Applicable
8. I work overtime to earn extra money.	2.54	Slightly Applicable
9. I take money out of a flexible mortgage account.	2.42	Slightly Applicable
10. I sell something that I own.	2.40	Slightly Applicable
11. I use a credit card/ATM card for a cash advance or to pay bills/buy food.	2.35	Slightly Applicable
12. I apply for a loan/withdrawal on my pension fund.	2.28	Slightly Applicable
13. I take out a loan from an informal finance provider/moneylender.	2.24	Slightly Applicable
14. I use authorized, arranged overdrafts or lines of credit.	2.20	Slightly Applicable
15. I take out a payday loan.	2.17	Slightly Applicable
Composite	2.57	Slightly Applicable

Cole, Sampson, and Zia (2009) have shown that people with low financial literacy often fail to plan for retirement, always borrow at high interest rates, and are less likely to participate in the financial system. Schuchardt, Hanna, Hira, Lyons, Palmer, and Xiao (2009) reviewed the literature of the last decade on financial literacy and found that several efforts have been made to document the impact of financial education on consumers' financial well-being. The study found consistent evidence that financial education leads to increased financial knowledge and positive changes in financial attitudes, motivation, and planned behavior. According to Zarate (2015), teachers' financial concerns compel them to travel to other places to transact loans, even at a higher rate of percentage, because they are groaning with financial woes. Thus, Mateo (2017) stressed that something has to be done about the loans teachers have incurred from legitimate lending institutions amounting to PHP 170 billion.

In terms of Financial Decisions

Table 8 presents the moderate level of teachers' financial concerns regarding financial decisions, with a composite weighted mean of 3.32. The data indicating that teachers have moderate financial concerns, particularly regarding financial decisions, reflect their moderate financial literacy. Research by Ibrahim and Alqaydi (2013) and Kapoor et al. (2018) shows that financial literacy positively influences personal financial management. This is crucial for teachers, who play a key role in societal development. Cm et al. (2017) pointed out that a lack of basic financial information and the inability to use resources effectively can lead to poor financial decision-making. Mitchell et al. (2009) asserted that financial education is vital in shaping long-term financial behaviors.

Table 8. Level of teachers' financial concerns in terms of financial decisions

Indicators	Mean	Interpretation
1. I carefully consider whether I can afford it before I buy something.	3.66	Highly Applicable
2. I can discern needs from wants.	3.56	Highly Applicable
3. I spend much time thinking about financial information before I make financial decisions.	3.44	Highly Applicable
4. I understand the information I receive concerning financial products.	3.36	Moderately Applicable
5. I regularly seek out financial information and advice.	3.35	Moderately Applicable
6. I am confident in making financial and investment decisions.	3.19	Moderately Applicable
7. I consider several (products/loan policies/accounts) from different companies before making my decisions	3.10	Moderately Applicable
8. I always find ways to buy what I want.	2.92	Moderately Applicable
Composite	3.32	Moderately Applicable

The current findings, however, contrast with those of Owusu (2015), who discovered that teachers needed more personal finance knowledge, primarily due to poor financial planning and budget preparation. This lack of planning negatively affected their spending and saving habits. Meanwhile, Priyadharshini (2017) emphasized the importance of effective financial goal planning, which involves identifying needs and dreams, prioritizing them, and determining the best time to achieve each. Financial literacy enables this process. Cm et al. (2017) further posited that financial illiteracy critically affects teachers' ability to manage income, use credit effectively, secure financial well-being, and make sound financial decisions.

Overall Level of Teachers' Financial Concerns

Table 9 summarizes teachers' financial concerns. The data reveal that setting financial goals, with a weighted mean of 3.64, is highly applicable to teachers. Making financial decisions, with a mean of 3.32, is moderately applicable, while addressing financial needs, with a mean of 2.57, is only slightly applicable. These findings suggest that setting financial goals is the primary financial concern for teachers.

Table 9. Summary table of the level of teachers' financial concerns

Areas	Mean	Verbal Description
Financial Goals	3.64	Highly Applicable
Financial Needs	2.57	Slightly Applicable
Financial Decisions	3.32	Moderately Applicable

The results negate the findings of Owusu (2015). His study revealed that teachers in the Sekyere East District needed more knowledge of personal finances. The low level of knowledge was attributed mainly to the need for more sound personal finance planning (44.35%) and budgetary preparation (42.92%). Most teachers needed to plan their finances adequately, which negatively affected their expenses and savings habits. Priyadharshini (2017) cited effective financial goal planning as identifying one's needs and dreams, putting them on paper, prioritizing them, and determining when one can best accomplish each. This effective goal planning is achieved through financial literacy. Montalbo and Pogoy (2017) further stressed financial illiteracy as having critical implications on how teachers manage their income to attain their financial goals, use credit effectively, secure their financial well-being, and make good financial decisions.

3.3 Teachers' Financial Well-Being

In terms of Financial Security

Table 10 shows teachers' financial well-being level in terms of financial security, with a composite weighted mean of 2.43.

Table 10. Level of teachers' financial well-being in terms of financial security

Indicators	Mean	Interpretation
1. An ATM <current> account	3.33	Moderately Applicable
2. A savings account	2.95	Moderately Applicable
3. An Insurance	2.93	Moderately Applicable
4. A pension fund	2.68	Moderately Applicable
5. An investment account, such as unit trust	2.22	Slightly Applicable
6. A mortgage	2.15	Slightly Applicable
7. Stocks and shares	2.12	Slightly Applicable
8. A bank loan secured on property	2.06	Slightly Applicable
9. An unsecured bank loan	1.94	Slightly Applicable
10. Prepaid payment card	1.88	Slightly Applicable
Composite	2.43	Slightly Applicable

The data on teachers' slight financial security suggest a need for greater financial literacy in this area. This finding parallels Owusu's (2015) study, which revealed that teachers generally have low financial literacy, particularly in areas like insurance. Cm et al. (2017) also noted that teachers often resort to borrowing money when their income falls short. However, they cannot effectively evaluate financial information, which is crucial for making informed financial decisions.

Overall Teachers' Financial Well-Being

Table 11 reveals that the teachers' overall financial well-being has a composite weighted mean of 2.93, described as "Moderately Applicable."

Table 11. Level of teachers' financial well-being

Indicators	Mean	Interpretation
1. I am securing my financial future.	3.31	Moderately Applicable
2. I could handle major unexpected expenses.	3.12	Moderately Applicable
3. I am concerned that the money I have/will save will not last.	3.10	Moderately Applicable
4. I can enjoy life because of how I manage my money.	3.07	Moderately Applicable
5. I can give a gift for a wedding, birthday, or other occasion without putting a strain on my finances for the month.	2.95	Moderately Applicable
6. I am controlled by my finances.	2.95	Moderately Applicable
7. I am behind with my finances.	2.94	Moderately Applicable
8. I am just financially enough.	2.89	Moderately Applicable
9. I have money left over at the end of the month.	2.76	Moderately Applicable
10. I can have the things I want in life because of my money situation.	2.73	Moderately Applicable
11. I have no financial obligations (loans and payables)	2.37	Slightly Applicable
Composite	2.93	Moderately Applicable

Overall, the teachers' financial well-being is moderate, suggesting a need for improvement in their financial literacy. The study revealed that having no financial obligations, such as loans and payables, is the least applicable factor, indicating that many of the teachers in the division of Siquijor are burdened with financial obligations. Similarly, Sunnexdesk (2017) and Zarate (2015) observed significant financial challenges among teachers, often resulting in multiple loans. According to Brown and Gray (2016), financial well-being is the adequacy and security that protect individuals or families from economic risks. Although teachers are taking steps to secure their financial future, the need to rely on loans remains a significant concern.

3.4 Relationship Between Financial Literacy and Financial Concerns

The data in Table 12 indicate that all p-values (0.000) for each pair of variables are below the significance level of 0.05. This leads to rejecting the null hypothesis, thereby confirming a significant relationship between the respondents' financial literacy and their financial concerns. Specifically, the data reveal a strong relationship between the respondents' financial knowledge and financial goals ($r_s = 0.616$) and financial decisions ($r_s = 0.549$). A moderate relationship is also observed between financial knowledge and financial needs ($r_s = 0.305$). The data also show a strong relationship between the respondents' financial skills, financial goals ($r_s = 0.573$), and financial decisions ($r_s = 0.538$).

Table 12. Correlation between the teachers' financial literacy and financial concerns

Financial Literacy	Financial Concerns		
	Financial Goals	Financial Needs	Financial Decisions
Financial Knowledge	$r_s = 0.616$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.305$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.549$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Skills	$r_s = 0.573$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.190$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.538$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Capability	$r_s = 0.557$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.369$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.541$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Awareness	$r_s = 0.629$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.381$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.579$ $p = 0.000$ Decision: Reject H_0 Significant

The findings indicate that respondents with higher financial knowledge exhibit greater financial concerns. As Lusardi (2019) highlights, financial literacy significantly impacts financial behavior. Individuals with low financial literacy are more likely to face debt issues, refrain from participating in the stock market, choose high-fee mutual

funds, and struggle with wealth accumulation, effective management, and retirement planning. A structured spending, saving, and investing plan is crucial for meeting financial needs and goals. Kapoor et al. (2018) stress that achieving these goals requires comprehensive financial planning, including budgeting, tax and liability management, purchasing decisions, insurance, investments, retirement, and estate planning.

Additionally, data reveals that higher financial skills are linked to stronger financial goals and informed decision-making. This aligns with Hastings, Madrian, and Skimmyhorn (2013), who found that individuals with greater financial literacy are more likely to recognize financial benefits and participate in employer-sponsored savings plans. However, there is only a weak correlation between financial skills and financial needs, suggesting that financial needs remain consistent regardless of skill level. Taft et al. (2013) support this, indicating that financial well-being relies heavily on personal financial management amid daily economic challenges. Priyadharshini (2017) also notes that strong financial skills enable sound decision-making and reduce the risk of misinformation.

Furthermore, individuals with greater financial capability tend to have heightened financial concerns. Priyadharshini (2017) explains that financial capability includes both the knowledge and skills necessary to understand one's financial position and the motivation to act. Those who are financially capable often prioritize early debt repayment and feel more confident in managing financial institution interactions, leading to increased consideration of financial issues. Lastly, the data suggests that heightened financial awareness is associated with a greater recognition of financial concerns. Remund (2010) notes that financial awareness helps individuals grasp the broader implications of their financial decisions in an evolving social landscape. Similarly, Byrne (2007) found that higher financial literacy promotes financial well-being, ultimately reducing overall financial concerns.

3.5 Relationship Between Financial Literacy and Financial Well-Being

Table 13 shows that all p-values (0.000) for each variable pair are below the significance level of 0.05, leading to the rejection of the null hypothesis. This indicates a significant relationship between the respondents' financial literacy and their level of financial well-being. Specifically, the data reveal a moderate relationship between the respondents' financial knowledge and two aspects of financial well-being: financial security ($r_s = 0.324$) and their overall description of financial well-being ($r_s = 0.459$). The table also indicates a moderate relationship between the respondents' financial skills and financial security ($r_s = 0.296$), and a stronger relationship with their overall financial well-being ($r_s = 0.475$). Furthermore, there is a moderate relationship between the respondents' financial capability and financial security ($r_s = 0.437$), and a strong relationship with their overall financial well-being ($r_s = 0.530$). Finally, the table reveals a moderate relationship between the respondents' financial awareness and financial security ($r_s = 0.473$), and a strong relationship with their overall financial well-being ($r_s = 0.538$).

Table 13. Correlation between the teachers' financial literacy and their level of financial well-being

Financial Literacy	Financial Well-Being	
	Financial Security	Description of Their Financial Well-Being
Financial Knowledge	$r_s = 0.324$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.459$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Skills	$r_s = 0.296$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.475$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Capability	$r_s = 0.437$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.530$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Awareness	$r_s = 0.473$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.538$ $p = 0.000$ Decision: Reject H_0 Significant

The findings of this study reveal that increased financial knowledge among respondents is associated with improved financial well-being. This observation aligns with the research by Taft et al. (2013), which identified a correlation between higher financial well-being and greater financial literacy. Financial literacy encompasses a solid understanding of essential principles and terminology for effective personal financial management.

Additionally, the results suggest that enhanced financial skills significantly contribute to overall financial well-being. Taft et al. (2013) noted that improved financial skills stem from high financial literacy, which empowers individuals to participate more successfully in economic activities. This includes making better savings, purchasing choices, investment strategies, asset management, insurance utilization, and effective debt and credit management.

Moreover, individuals with greater financial capability tend to report higher levels of financial well-being. According to Taft et al. (2013), elevated financial well-being can mitigate financial concerns, particularly for those who feel they are struggling to meet their financial needs. Sabri (2018) describes financial well-being as being shaped by material conditions, personal satisfaction, and attitudes toward one's financial status. This well-being can be enhanced through financial capability—the ability to act in one's best financial interest within specific socioeconomic contexts.

Finally, the findings suggest that respondents with higher financial awareness experience better financial well-being. Supporting this, Priyadharshini (2017) found that increased awareness through education and guidance helps individuals identify financial risks and opportunities, resulting in more informed decision-making and actions that bolster financial well-being. This research is further corroborated by Hassan Al-Tamimi and Anood Bin Kalli (2009), who demonstrated a positive relationship between financial literacy and financial well-being.

3.6 Relationship Between Financial Concerns and Financial Well-Being

Table 14 shows that all p-values (0.000) for each pair of variables are below the significance level of 0.05, leading to the rejection of the null hypothesis. This indicates a significant relationship between the respondents' financial concerns and the level of their financial well-being. The data specifically reveal a moderate relationship between respondents' financial goals and two aspects of financial well-being: financial security ($r_s = 0.347$) and overall financial well-being ($r_s = 0.450$). Additionally, the table shows a moderate relationship between the respondents' financial needs and the following: a) their financial security ($r_s = 0.471$) and b) overall financial well-being ($r_s = 0.366$). Lastly, the data reflect a moderate relationship between respondents' financial decisions and financial security ($r_s = 0.351$) and a strong relationship with their overall financial well-being ($r_s = 0.500$).

Table 14. Correlation between the teachers' level of financial concerns and the level of their financial well-being

Financial Concerns	Financial Well-Being	
	Financial Security	Description of Their Financial Well-Being
Financial Goals	$r_s = 0.347$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.450$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Needs	$r_s = 0.471$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.366$ $p = 0.000$ Decision: Reject H_0 Significant
Financial Decisions	$r_s = 0.351$ $p = 0.000$ Decision: Reject H_0 Significant	$r_s = 0.500$ $p = 0.000$ Decision: Reject H_0 Significant

Neill et al. (2005), as cited in Taft et al. (2013), examined the relationship between financial activities, concerns, and overall financial well-being. Their research found that individuals with higher incomes and greater financial well-being experience lower stress levels, exhibit increased motivation in financial matters, maintain healthier family relationships, and enjoy better physical and mental health. The findings also suggest that as individuals set more ambitious financial goals, their financial well-being tends to improve. Taft et al. (2013) pointed out that increased financial needs can negatively affect well-being and self-esteem. They concluded that enhanced financial literacy can lead to reduced financial needs and improved financial well-being.

Moreover, the data imply that making sound financial decisions is linked to better financial well-being. Taft et al. (2013) highlighted the connection between high financial well-being and financial literacy, which enhances individuals' ability to manage their finances effectively and lower stress levels. Supporting this, Sabri (2018) found that greater financial knowledge correlates with increased satisfaction regarding financial well-being. Similarly,

Hassan Al-Tamimi and Anood Bin Kalli (2009) noted that higher financial well-being is associated with improved financial literacy and fewer financial concerns.

4.0 Conclusion

The study reveals important insights into teachers' financial literacy, concerns, and well-being, highlighting areas that have significant implications for their professional and personal lives. Teachers' financial literacy is only moderate, particularly regarding financial knowledge, capability, and awareness. In contrast, their financial skills are rated high, suggesting a disconnect between knowledge and practical application. While teachers may be adept at managing immediate financial tasks, they might need a deeper understanding of long-term financial planning, such as investments or retirement planning. This gap has significant implications for their future financial security, particularly in the context of their modest salaries.

The findings also suggest that teachers' financial concerns are most acute about their financial goals, rated at a high literacy level. However, their decision-making processes are only moderately informed, and their financial security could be improved. This imbalance implies that while teachers may have clear financial goals, they may need more decision-making skills and security to achieve them effectively. Such situations may lead to increased financial stress and reduced overall well-being.

The significant relationships identified between financial literacy and various financial concerns and well-being highlight the crucial role that financial education plays in enhancing teachers' financial stability. The strong correlation between financial literacy (knowledge, skills, capability, and awareness) and financial goals indicates that improving teachers' understanding of financial concepts could directly enhance their ability to set and achieve financial goals. However, the weaker correlation with financial needs suggests that simply improving literacy may not address the deeper issues related to financial insecurity and stress.

Overall, the study emphasized the critical need for enhanced financial literacy programs that improve basic financial knowledge and skills and address the broader financial well-being of teachers. Doing so could reduce financial stress, improve decision-making, and ultimately improve teachers' financial outcomes, positively impacting their professional performance and personal lives. The findings suggest that stakeholders, including educational institutions and policymakers, must prioritize financial education as a key component of professional development for teachers to ensure their long-term financial security and well-being.

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7.0 Conflict of Interests

This study does not have any conflict of interest.

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