



Research Article

Teachers' Financial Literacy and Well-Being in Private Sectarian School

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Abstract: This quantitative descriptive-correlational research study aimed to assess the financial literacy and well-being of teachers in a private sectarian school and assess how the two variables relate to each other. Furthermore, the study described the demographic profile of the participants, which included: sex, age, civil status, years of teaching, and educational qualifications. Data was collected from 108 teachers of different teaching backgrounds and levels using a structured survey questionnaire based on standardized tools. The findings revealed that the teachers possessed a high degree of financial literacy as well as an average financial well-being. There were no significant differences in financial literacy and financial well-being among the demographic profiles of the participants - sex, age, years of experience, and educational level; however, civil status was found to influence changes in financial literacy. Results further show a significant positive correlation exists between the two variables, financial literacy and financial well-being. Therefore, the private sectarian schools must enhance their applicable financial education programs, directing towards stability and resilience professionally and personally, to foster effective financial literacy amongst their teachers.

Keywords: financial literacy; financial well-being; financial literacy programs; job satisfaction; private sectarian school

1. Introduction

Today, it is critical to look into the financial literacy and well-being of teachers since it determines both the individual lives of such educators and the general atmosphere in the school community. According to research, stress and job satisfaction are influenced by financial knowledge among teachers; this can, in turn, improve student performance in the classroom (Chen & Volpe, 1998). While many teachers have specific educational topics that they practice, they do not seem to have knowledge of investments, prompting the need to be taught subjects such as Finance (Lusardi & Mitchell, 2014). As the financial well-being of teachers affects their professional performance, there is a need to enhance the financial soundness of people in the educational sector (Casinal & Ancho (2021). Providing teachers with more appropriate financial knowledge can be used to live a comfortable life and promote better productivity in the classroom, hence benefiting the entire student body as well as the education system (Hastings & Mitchell, 2020). This shows the importance of being financially literate not only to people in the lives of individuals.

Women's financial literacy lags behind men's across the world, irrespective of the country's state of economic development (Klapper & Lusardi, 2020). This gap is worse for older women and women from lower socio-economic classes who tend to lack adequate financial knowledge. It is clear there is a strong need for focused, comprehensive education targeting women's financial literacy at different life stages.

The impact of financial literacy and economic competency on people's life quality is being increasingly emphasized (OECD, 2020). Again, teachers as key members of the society do not fall behind (Delafrooz & Paim, 2011). Most of the studies provide insights into the financial problems that teachers face (Gutter & Copur, 2011); however, how these financial

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problems shape their actions and behavior towards acquiring financial literacy and overall well-being remains vague (Galapon & Bool, 2022). There is also some literature on the teachers' financial literacy and its influence to their financial well being, but these studies mostly hover around teachers in higher education (Galapon & Bool, 2022) or examine the correlation between financial literacy and well being in general but do not focus on aspects of behavior (Delafrooz & Paim, 2011) such spending, saving, and investing. These gaps create opportunities for further investigations of teachers' financial well-being, in this case, illustrating particular married couples with children.

Additionally, the findings of a survey undertaken by Montalbo, Pogoy, Av, and Pepito (2017) raise concern: financial literacy does not seem to be a strong suit of many teachers, with a mere 27% of the teachers, 1,001 interviewed from both public and private schools, passing a basic financial literacy exam. They had an acquaintance with the most basic concepts of finance but failed to utilize such knowledge regarding making (actual) finance-related decisions or products. This gap is an indication of the lack of necessary comprehensive professional training programs targeted at the needs of the teachers.

Since teachers determine the level of financial literacy of generations in future generations, they must be well-trained in their finances. Some research calls for a financial education at all levels of learning – primary and higher – so that teachers can improve their financial status and also be a financial education role model for children. Let us bridge these educational deficiencies so that we change the overall face of financial literacy in the Philippines for the better, for both teachers and students.

Therefore, this research aims to determine private school teacher' financial literacy and financial well-being and analyze their relationship. Well-being can impact many aspects of a person's life, including work performance. Thus, studying the relationship between these variables will lead us to deduce their effects on a person's life. This research answered the following research questions:

1. What is the level of financial literacy and well-being of teachers in a private sectarian school?
2. Are there significant differences in the teachers' financial literacy and well-being in a private sectarian school?
3. Is there a significant relationship between the level of financial literacy and the well-being of the teachers?

2. Materials and Methods

The relationships between different variables affecting financial literacy and the financial literacy of faculty members of private schools were studied by using correlational research design in this study. As highlighted by Cherry (2021), correlational research exists to explore relationships, whether it is for two or more multiple variables, while ensuring the researcher does not intervene with any of them. In this context, the independent variables include the faculty members' knowledge of financial literacy and well-being, while the dependent variables encompass their age, sex, marital status, years of service, and educational status. The research specifically sought to determine whether a direct relationship exists between financial literacy and financial well-being, about these demographic factors.

For this study, data were gathered using a survey questionnaire, which is one of the commonly used tools in correlational research for collecting data about the participants' experiences and knowledge. Descriptive and inferential statistics were both employed in this study in order to analyze the data, which assists in gaining an understanding of how these variables interact without researcher manipulation. This type of investigation unveils actual scenarios that researchers strive to evaluate along with the insights they provide to foster deeper exploration into the financial conduct of educators.

The participants in this study were 108 teachers from a private sectarian school, representing a wide range of backgrounds and teaching experiences. This group included novice educators with just a few years of service as well as seasoned professionals with decades in the field. All teachers from different grades and subject areas were involved so that financial literacy and well-being could be addressed holistically. Among the 108 participants, 86 were females, while 22 were males. Other demographic characteristics also included age, marital status, years of service, and educational qualifications, thereby increasing the representativeness of the sample. By concentrating on teachers, the study was able to portray the particular financial issues and realities of women educators in the private schooling system.

The data-gathering instrument used in this study is a three-part questionnaire. Part one contained participants' personal information, such as their name (optional), age, sex, marital status, years of service, and educational status. Part two, the financial literacy knowledge test using Chen and Volpe (1998) that aimed to measure the respondents' knowledge on financial literacy, covering topics like budgeting, saving, investing, and financial planning. This instrument demonstrated strong internal consistency, with a reported Cronbach's alpha coefficient of 0.85 which is used by the researcher with modification to fit in this study, and Part three, financial well-being test using CBFP Financial Well-being scale designed to measure an individual's financial well-being which has been rigorously tested and validated, demonstrating high reliability score. Using the related tool of similar studies to assess financial literacy and well-being and was interpreted based on the scoring guide of Chen and Volpe (1998) by the following scale:

Table 1 presents the interpretation of mean score of financial literacy and well-being levels. Teachers mean level of 4.21–5.00 have excellent financial knowledge and demonstrate mastery in applying it to improve their quality of life. They experience strong financial confidence, long-term stability, and overall satisfaction with their financial situation. For a mean score of 3.41–4.20, teachers have strong financial knowledge and display consistent financial behavior, which helps reduce financial stress. A mean score of 2.61–3.40 indicates that teachers demonstrate a moderate understanding of financial concepts, resulting in moderate financial stability. Teachers with a mean score of 1.81–2.60 show limited but emerging understanding of financial matters and may make poor financial decisions due to a lack of confidence or knowledge. Lastly, the scores from 1.00 to 1.80 indicate that a teacher has little grasp of finances, is struggling to control their finances and is very likely to deal with financial problems and stress.

Table 1. Interpretation of mean score of financial literacy and well-being levels.

Mean	Interpretation
1.0 - 1.80	Very low level of financial literacy and well-being
1.80 - 2.60	Low level of financial literacy and well-being
2.61 - 3.40	Average level of financial literacy and well-being
3.41 - 4.20	High level of financial literacy and well-being
4.21 - 5.0	Very high level of financial literacy and well-being

The results of the Financial Literacy Knowledge Test and Well-being depended on the answers of the respondents, as each choice corresponded to a number for easier data collection and analysis. The higher the score of the respondent, the higher their level of financial literacy.

The research instrument was administered to the participants online via a Google Form survey questionnaire through Facebook Messenger. The survey commenced on September 5, 2024, and 108 participants consented to and completed it. To ensure reliability, the survey questionnaire was made accessible through the participant's email address. The participants were only allowed to access the questions once.

The data gathered were analyzed using descriptive and inferential statistics on the Statistical Package for the Social Sciences (SPSS Statistics 17.0). Frequency count, percentage, mean, and standard deviation were the descriptive statistics used. To determine the relationship between financial literacy and financial well-being, the data were analyzed using Pearson's r correlation coefficient with a 0.01 alpha level of significance.

3. Results

This section presents the result from the survey gathered from the teachers in private sectarian school. This part discusses the findings of the study based on the research questions.

Table 2 shows the level of financial literacy and well-being of teachers at a private sectarian school. The sample as a whole has a high level of financial literacy, as indicated by the mean score of 3.64. Teachers generally have a moderately positive feeling of financial well-being, according to the mean of 3.33 for financial well-being. The comparatively low standard deviations for both variables indicate that participant responses were consistent.

Table 2. Financial literacy and financial well-being.

Variables	SD	Mean	Description
Financial literacy	0.51	3.64	High
Financial well-Being	0.42	3.33	Average

Table 3 shows the variations in financial literacy across demographic characteristics. No statistically significant differences by sex, age, experience, or educational level are seen in the results. Most of the attributes did not reveal major significant differences, unlike marital status, which indicated an F-value of 7.26 with a p-value of 0.008. Financial literacy was at higher scores among single women in comparison with married women. This leads to the assumption that indeed marital status correlates with financial knowledge or the confidence pertaining to it.

Table 3. Differences in financial literacy by demographic variables.

Variable	F	p-value	Interpretation
Sex	0.007	0.932	Not Significant
Age	0.951	0.390	Not Significant
Civil Status	7.260	0.008	Significant
Experience	1.660	0.194	Not Significant
Educational Degree	0.958	0.330	Not Significant

Table 4 reflects the differences in financial well-being across the same demographic characteristics. According to the ANOVA results, the teachers' level of financial well-being is the same regardless of being married or single, alongside other attributes such as age, educational level, gender, as well as work experience. A more accepted notion, though, is that financial well-being remains unaffected by the background variables.

Table 4. Differences in financial well-being by demographic variables.

Variable	F	p-value	Interpretation
Sex	0.017	0.897	Not significant
Age	2.060	0.133	Not significant
Civil Status	2.520	0.115	Not significant
Experience	1.700	0.187	Not significant
Educational Degree	0.190	0.663	Not significant

Table 5 shows the correlation study between financial well-being and financial literacy. With a p-value <.001 and a Pearson's correlation coefficient of $r = 0.355$, the relationship was found to be somewhat positive and statistically significant. This implies that teachers' financial well-being rises in tandem with their level of financial literacy. The outcome highlights the potential advantage of raising financial literacy to improve instructors' general financial wellness.

Table 5. Relationship of financial literacy and financial well-being.

Variables	Method	Pearson's r	N	p-value	Interpretation
Financial literacy and well-being	Pearson correlation	0.355	108	<0.001	Significant

The high positive correlation between financial literacy and financial well-being is value-adding. This suggests that as teachers' financial literacy increases, their financial well-being also improves. This result confirms that enlightened financial literacy improves the financial confidence of teachers, and therefore, the need to invest in more financial literacy initiatives to improve their overall financial well-being and quality of life.

4. Discussion

This study shows that teachers from a private sectarian school demonstrate high financial literacy. Alongside low standard deviations, this suggests consistency among responses. Casingal and Ancho's (2021) study, which found that a considerable number of public school teachers in the Philippines lack financial literacy and grapple with debt and financial dissatisfaction, which contrasts with the result of this study. Similarly, Gutti and Byju (2022) noted that in Hyderabad, a significant proportion of teachers from higher learning institutions possessed only moderate financial literacy, indicating a global disparity in the financial acumen of education professionals. Regarding financial well-being, the study reveals that teachers possess an average rating, indicative of reasonably constructive financial behaviors and management. This reinforces Choowan, Daovisan, and Suwanwong's (2025) meta-analysis that confirmed the substantial impact of financial literacy on financial well-being, stressing once more that financial knowledge is vital in enhancing financial stability and reducing stressors related to finances among educators.

The result revealed that there are no significant variances in financial literacy concerning sex, age, period of experience, or the educational degree held. These results are in agreement with those of Lusardi and Mitchell (2014), which indicated that demographic factors such as sex and age do not strongly impact financial literacy within occupational groups. In the same manner, Sabri and MacDonald (2010) did not find a strong relationship between educational level and financial literacy among young Malaysian adults. Civil status was, however, notable in this regard. People who are married may be more involved in hands-on financial tasks like setting up household budgets, thus increasing their financial literacy. This finding was confirmed by the study of Xiao, Tang, and Shim (2009), which found that marital status significantly influences financial behaviors owing to extra financial responsibilities that come with being married.

The results demonstrated that any demographic characteristic, including sex, age, civil status, work experience, and educational achievement, did not significantly impact financial well-being. This is consistent with research by Lusardi and Mitchell (2014), which found that changes in financial well-being within uniform professional groupings are not necessarily explained by demographic factors. Also, Sabri and MacDonald (2010) observed that the demographic factors were not strong determinants of financial satisfaction among Malaysian college students. It is also noteworthy that civil status, which demonstrated significance in the differences of financial literacy, did not account for differences in financial well-being. Xiao, Tang, and Shim (2009) stated that financial behaviors, as opposed to demographic characteristics, were more closely aligned with life satisfaction and financial well-being.

The statistically significant positive link between teachers' financial literacy and well-being suggests that teachers' sense of financial stability and contentment are positively correlated with their level of financial literacy. Choowan et al. (2025) indicated strong effects of financial literacy on financial well-being across various populations. Lusardi and Mitchell (2014) measured the level of financial literacy among people and found that as a person becomes more financially literate, the better for debt management and retirement planning, which maximizes their well-being. Knowledge of finance and good financial behavior were also recognized by Xiao, Tang, and Shim (2009) as significant predictors of life satisfaction and financial well-being.

There are also limitations with this particular research. It was based on a single private sectarian school, which has relevance issues with other types of schools or areas. Moreover, the use of self-administered survey tools may bias the data. More comprehensive studies may incorporate multiple schools from both public and private sectors, and use other methodologies, or extend the research period to explore financial well-being over time.

Future research could also look into how certain financial literacy programs affect teachers' job satisfaction and financial well-being. More thorough insights might be obtained by looking into the relationship between financial well-being and organizational support, such as salary sacrifice plans, benefits, and access to financial planning services. Furthermore,

examining the effects of a teacher's financial stress on student learning or classroom efficacy may draw attention to the potential wider educational implications of teacher-financial well-being.

This study promotes the growing body of literature on financial literacy and well-being. It deepens the need to focus on teachers' financial education tailored to their specific needs and motivates further investigation into the impact of financial empowerment on teachers' performance and overall well-being.

5. Conclusions

This study revealed that teachers in a private sectarian school possess moderate levels of both financial literacy and financial well-being, with a significant positive correlation between the two variables. The data confirms that financial literacy contributes meaningfully to an educator's overall financial well-being. This finding highlights the need for institutionalized financial education as part of professional development frameworks within the education sector. Given the absence of significant differences across most demographic variables, financial literacy programs should be broadly accessible to all educators. However, the significant variation based on civil status suggests the value of incorporating life-stage-specific content. Married teachers, for instance, may require greater financial support or funding compared to those who are single, as financial priorities and obligations differ. In some cases, financial challenges and responsibilities may also lead to potential conflicts of interest when it comes to managing personal and family finances.

Educational leaders and policymakers are now positioned to act by designing and implementing targeted financial literacy initiatives tailored to the needs of educators. Doing so may not only improve individual financial outcomes but also enhance job satisfaction and performance. Financially competent teachers are more likely to manage stress effectively and serve as role models for responsible financial behavior within the school community. Future research should broaden the scope to include more diverse school settings and adopt mixed-method approaches to enrich understanding. Ultimately, prioritizing financial education for teachers is a necessary step toward fostering both personal stability and institutional resilience.

It is important to promote financial education and personal financial management among teachers to support overall well-being and stability. Fostering financial competence may help teachers enhance their ability to manage financial challenges, contributing to their personal and professional resilience. Continued emphasis on developing financial knowledge and behaviors in educational settings remains essential for sustaining teacher effectiveness and well-being.

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