



FINANCIAL LITERACY AND WELL-BEING AS PREDICTORS OF WORK PERFORMANCE OF TEACHERS

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ABSTRACT

The study explores the link between financial literacy and well-being among teachers in the Davao region of the Philippines. It reveals that teachers have high levels of financial literacy but need improvement in investment knowledge. The study also found a positive correlation between financial literacy and well-being, suggesting that enhancing these factors can improve work performance and educational outcomes. The research advocates for targeted financial literacy programs and comprehensive well-being initiatives for teachers, emphasizing their positive impact on the educational ecosystem.

KEYWORDS: *Financial literacy, financial well-being, Work performance, Teachers, Educational outcomes, Professional development.*

INTRODUCTION

Teachers' job performance is influenced by various factors, including personal and financial security, as well as financial literacy and well-being. Financial stress has been identified as a significant predictor of burnout among teachers, leading to emotional exhaustion and reduced work performance (Richardson & Watt, 2018). Mahinay (2020) also observed that financial stress among teachers in Davao City resulted in decreased job satisfaction and engagement, further impacting their work performance. Moreover, Erno (2022) highlighted the lack of financial literacy among teachers, particularly concerning retirement planning and financial decision-making, which can lower their effectiveness and output.

The urgent need to address these issues is evident, especially considering the high rates of absenteeism, lateness, and resignations among teachers in Davao del Norte (School Personnel Assignment list and Basic Profile of Sagayan National High School, Asuncion, Davao del Norte). The study aimed to fill the research gap in understanding the relationship between financial well-being and teachers' work performance in the region. By improving financial literacy and well-being among teachers, interventions can be developed to meet their financial needs, enhance job performance, and ultimately improve student learning outcomes (Richardson & Watt, 2018; Mahinay, 2020; Erno, 2022).

Review of Related Literature

The literature review underscores the pivotal role of financial literacy and well-being in influencing teachers' work performance, drawing from studies that highlight the positive impact of these factors on job satisfaction and effectiveness (Hira & Mugenda, 2012; Lusardi & Mitchell, 2014; Shim et al., 2010). Conversely, financial difficulties and low teacher quality have been identified as negative influences on work performance (Pascual et al., 2017; Geducos, 2018). However, there exists a research gap regarding Filipino teachers' specific context, particularly in regions like Mindanao and Davao, prompting this study's focus on exploring the intricate relationship between financial literacy, well-being, and job performance among Filipino educators.



Financial literacy is characterized by a range of critical financial management skills crucial for informed decision-making (OECD, 2020). Enhancing financial literacy can lead to reduced stress and increased productivity among teachers (Delafrooz et al., 2010; Mohny, 2019). Furthermore, providing financial education and resources has been linked to improved financial well-being, which in turn enhances job satisfaction and performance among teachers (Alvarado, 2020; Gutter & Hsieh, 2018). These findings align with Social Cognitive Theory, emphasizing the interplay between personal beliefs, environmental factors, financial literacy, and support in shaping teachers' financial decisions and overall work outcomes (Bandura, 1986).

Statement of the Problem

The study aimed to explore the link between financial well-being, financial literacy, and teachers' job performance, addressing specific questions.

1. What is the extent of financial literacy among teachers concerning budgeting, saving, investing, and spending?
2. What is the level of financial well-being among teachers in terms of financial security, financial management, financial anxiety, and financial behavior?
3. What is the level of teachers' work performance regarding job satisfaction, salary, and work experience?
4. Is there a notable relationship between financial literacy and work performance among teachers?
5. Is there a significant connection between financial well-being and work performance among teachers?

METHODS

The research adopted a quantitative correlational study design to examine the relationships between teachers' job performance and their financial literacy and well-being (Smith & Johnson, 2020). This methodology was chosen due to its appropriateness in assessing how financial literacy and well-being impact teachers' work performance, employing survey tools and statistical techniques such as regression analysis to measure these variables. The correlational design facilitated the analysis of the strength and direction of correlations between financial literacy, financial well-being, and work performance, allowing for assumptions about their relationships not only in the educational sector but also in the business sector.

The research instrument consisted of three main sections: Financial Literacy, Financial Well-being, and Work Performance. These sections were adapted from existing instruments such as Pacino's work on public elementary school teachers' financial literacy, the CFPB Financial Well-Being Scale from the Consumer Financial Protection Bureau, and a questionnaire from Crest Fashions Pvt Ltd (Amin, 2019) measuring job satisfaction, salary, and work experience using Likert scales. The use of Likert scales, rating systems, and categorized interpretations facilitated structured data collection and analysis, enabling effective exploration of the relationships between financial literacy, financial well-being, and work performance (Pacino, 2022; Consumer Financial Protection Bureau, 2023; Amin, 2019).



RESULTS

Table 1
Level of Financial Literacy among Teachers

On Budgeting	Mean	Interpretation
1. I manage the basic needs of my household.	3.5	High Observable
2. I keep a monthly household account for my basic needs.	3.4	High Observable
3. I have money unspent from previous earnings before the next salary/ income arrives.	2.7	High Observable
4. I settle the monthly bills of my household on time.	3.5	High Observable
Over-all Mean	3.3	High Observable
On Saving	Mean	Interpretation
1. I set aside some amount of money from my previous earning before the salary arrives.	2.8	High Observable
2. I learn the importance of savings.	3.4	High Observable
3. Bank savings account is convenient and safe.	3.2	High Observable
4. I save some and spent the rest of the money for the family's on everyday needs.	3.2	High Observable
Over-all Mean	3.2	High Observable
On Investing	Mean	Interpretation
1. I have a habit of investing.	2.9	High Observable
2. I have a good knowledge on investing.	2.8	High Observable
3. I know exactly where to invest my money.	2.9	High Observable
4. The money I invested to a certain business grows.	2.8	High Observable
Over-all Mean	2.8	High Observable
On Spending	Mean	Interpretation
1. I prioritize the household needs prior to spending on new clothing and gadgets.	3.5	High Observable
2. I find it more satisfying to spend money on family needs rather than wants.	3.7	High Observable
3. I prefer to buy cheaper but quality products.	3.5	High Observable
4. I take extra care when using my credit cards in buying my household appliances.	3	High Observable

Table 1 shows teachers' knowledge in budgeting, saving, investing, and spending, with high average scores. They excel in spending management with a score of 3.4, but need improvement in investing with a score of 2.8. This indicates a strong financial literacy foundation.

Table 2
Level of Financial Well-Being among Teachers

How well does this statement describe you or your situation?	Mean	Interpretation
1. I could handle a major unexpected expense	3.1	High Observable
2. I am securing my financial future	3.1	High Observable
3. Because of my money situation, I feel like I will never have the things I want in life	2.7	High Observable
4. I can enjoy life because of the way I'm managing my money.	3.1	High Observable
5. I am just getting by financially	3.1	High Observable
6. I am concerned that the money I have or will save won't last	3.1	High Observable
Over-all Mean	3	High Observable
How often does this statement apply to you?	Mean	Interpretation
1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	2.7	High Observable
2. I have money left over at the end of the month	2.8	High Observable
3. I am behind with my finances	2.7	High Observable
4. My finances control my life	2.5	High Observable
Over-all Mean	2.7	High Observable

Table 2 evaluates teachers' financial well-being, finding a generally positive perception and regular experience. The data is highly observable, indicating the reliability of external observations. These findings suggest potential for improving financial literacy initiatives and enhancing educators' overall financial well-being.



Table 3
Level of Teachers Work Performance

Job Satisfaction	Mean	Interpretation
1. You are satisfied with your work	3.4	High Observable
2. You are satisfied regarding your associate works	3.4	High Observable
3. Work makes the best use of my abilities	3.4	High Observable
4. Having physical working conditions that are safe, not injurious to health, not stressful	3.3	High Observable
5. Having a job that provides a steady employment	3.5	
Over-all Mean	3.4	High Observable
Salary	Mean	Interpretation
1. I receive right amount of salary for my work	3.4	High Observable
2. The economy affects my satisfaction with my current salary level	3.3	High Observable
3. I'm being paid fairly in comparison to others	3.4	High Observable
4. You are likely interested in advancement and financial gain	3.4	High Observable
5. We have medical insurance	3.1	High Observable
Over-all Mean	3.3	High Observable
Work Experience	Mean	Interpretation
1. I feel that workplace training opportunities encourage me to work better	3.4	High Observable

Table 3 evaluates teachers' work performance in job satisfaction, salary, and work experience. The mean scores are positive, indicating high competency in these areas. Teachers' performance is observed not only self-reported but also seen from the outside, indicating a high level of proficiency.

Table 4
Significant Relationship between Financial Literacy, and Work Performance among Teachers

Variables	p-value	Correlation Coefficient	Remarks
Financial Literacy	0.000	0.287	Significant
Work Performance			

Table 4 shows a strong positive correlation between teachers' work performance and financial literacy, with a low p-value and a positive correlation coefficient of 0.287, indicating that improving financial literacy can enhance teachers' effectiveness in their professional roles.

Table 5
Significant Relationship between Financial Literacy and Work Performance among Teachers

Variables	p-value	Correlation Coefficient	Remarks
Financial Well-being	0.000	0.302	Significant
Work Performance			

Table 5 shows a strong positive correlation between teachers' job performance and their financial well-being, suggesting that improved financial security could enhance work performance, potentially leading to greater effectiveness in their professional roles.

DISCUSSIONS AND CONCLUSION

The study's assessment of financial literacy among teachers revealed an overall high competency level, as indicated by a mean score of 3.2. While teachers exhibited strong skills in budgeting, saving, and spending, areas for improvement were identified, particularly in investing, where scores were comparatively lower. This finding underscores the necessity for targeted financial literacy initiatives focusing on investment-related knowledge and



skills. Strengthening comprehension in areas such as interest rates, diversification, and risk reduction could result in more informed financial decisions and potentially increased income for teachers. Additionally, enhancing financial literacy through targeted programs aligns with reducing financial stress and improving overall financial well-being, as advocated by the OECD (2020) and Team (2023).

Moreover, the study's correlation analysis revealed significant positive relationships between financial literacy, financial well-being, and work performance among teachers. A high correlation coefficient of 0.287 was established between financial literacy and work performance, while financial well-being and work performance exhibited a correlation coefficient of 0.302, both supported by p-values of 0.000. These findings suggest that as teachers' financial literacy and well-being improve, so does their work performance. Thus, implementing financial literacy and well-being programs could yield beneficial effects on teachers' job performance and overall effectiveness in the workplace, consistent with the recommendations of Hosking (2022), Tuwai et al. (2015), Albrecht (n.d.), and Kilpatrick and Weber (2018).

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