

Financial Literacy and Work-Life Balance: Its Relationship to Public School Teachers' Performance

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ABSTRACT

This study examined the relationship between financial literacy, work-life balance, and teacher performance in the using the Individual Performance Commitment and Review Form (IPCRF). Descriptive statistics, correlation analysis, and regression analysis were utilized. The results showed high financial literacy among teachers, with financial knowledge scoring the highest. However, financial behavior revealed challenges in debt management and overspending. Work-life balance was moderately high, though time management scored lower. Teacher performance was rated "Very Satisfactory" overall. Correlation analysis indicated no significant relationships between financial literacy, work-life balance, and performance. Regression analysis, however, identified time management as a positive predictor and financial behavior as a negative predictor of performance. The findings emphasize the need for interventions such as financial literacy programs, wellness initiatives, and time management training to support teachers in overcoming challenges. Addressing these areas can enhance teacher well-being, professional effectiveness Pangantucan West District during the 2023-2024 academic year. Financial literacy was assessed through financial knowledge, behavior, and attitude, while work-life balance focused on time management and overall balance. Teacher performance was measured, and educational outcomes.

Keywords: Financial Literacy, Work-Life Balance, Teacher Performance, Time Management, Educational Effectiveness

INTRODUCTION

Teachers play a pivotal role in shaping the future by educating the next generation, yet their effectiveness often depends on their ability to manage personal and professional challenges. Financial stress and the struggle to maintain a healthy work-life balance have become significant issues for public school teachers in the Philippines, particularly those working within the K-12 framework (Ferrer, 2015). These challenges, characterized by financial instability and overwhelming workloads, not only affect the well-being of teachers but also influence their performance in the classroom.

The interplay between financial literacy and work-life balance is critical to understanding teacher performance. Financial literacy, encompassing knowledge, attitudes, and behaviors related to managing finances, serves as a tool for mitigating stress and achieving stability (Matey et al., 2020). Similarly, work-life balance, which focuses on harmonizing professional duties with personal obligations, is essential for maintaining overall well-being and avoiding burnout (Navaratnam, 2016; Malik et al., 2021).

This study explores the relationship between financial literacy, work-life balance, and the performance of elementary school teachers in the Pangantucan West District, Department of Education, Division of Bukidnon. By investigating these factors, the research aims to provide actionable insights for improving teacher support systems, ultimately enhancing educational outcomes. Through a comprehensive analysis of financial knowledge, behavior, and attitudes, alongside time management and work-life balance metrics, this study seeks to contribute to the broader discourse on teacher performance and well-being.

LITERATURE REVIEW

The Role of Financial Literacy in Professional Stability

Financial literacy (FL) is increasingly recognized as a critical factor in reducing financial stress and empowering

individuals to manage their resources effectively. Defined as a combination of budgeting, saving, and debt management skills, FL enables individuals to achieve financial stability (Matey et al., 2020). For educators, this stability is paramount as financial challenges often affect professional performance. Ferrer (2015) highlighted this issue in a study focusing on public school teachers in the National Capital Region and Region IV-A in the Philippines, where inadequate salaries forced many teachers to rely on alternative financial strategies, including selling bonuses or over-reliance on loans. These financial challenges contribute to stress and, consequently, to diminished effectiveness in the classroom.

Financial Challenges Among Educators

Compared to other professionals, educators face unique financial burdens, stemming from constrained incomes relative to the workload. These constraints often result in unsustainable financial behaviors such as excessive borrowing and reliance on informal credit sources. Such financial struggles underscore the importance of targeted financial literacy programs aimed at mitigating stress and enabling teachers to meet both personal and professional obligations effectively (Matey et al., 2020; Ferrer, 2015).

Work-Life Balance: A Holistic Approach to Teacher Well-Being

Work-life balance (WLB) plays a pivotal role in ensuring educators' mental health, job satisfaction, and teaching effectiveness. Malik et al. (2021) emphasized the pressures associated with maintaining balance in a profession characterized by significant demands, including teaching, research, and administrative tasks. In the context of the K-12 curriculum, as mandated by the Department of Education (DepEd) Order No. 42, s. 2017, the need for a well-balanced approach becomes even more critical. Navaratnam (2016) argued that WLB is a holistic framework, ensuring harmony between personal and professional spheres, which is essential for overall well-being.

The Interconnection Between Financial Literacy and Work-Life Balance

The correlation between financial literacy and work-life balance highlights their mutual influence on educators' performance. Financial stress often exacerbates personal and professional challenges, making it difficult for teachers to balance their responsibilities. Teachers with high financial literacy are better equipped to manage their resources, reducing stress and improving their capacity to maintain equilibrium between work and personal life. Conversely, financial instability disrupts this balance, negatively impacting job satisfaction and performance (Matey et al., 2020; Malik et al., 2021).

Teachers' Performance: Indicators and Determinants

Teachers' performance, a critical component of educational success, is influenced by both financial and personal well-being. The Individual Performance Commitment and Review Form (IPCRF) serves as a key tool for evaluating teacher performance, focusing on their ability to manage classrooms, deliver effective lessons, and foster student growth. Financial literacy and time management, two essential components of work-life balance, have been identified as significant predictors of teacher performance, directly impacting their ability to fulfill their professional roles effectively (Malik et al., 2021; Navaratnam, 2016).

Implications for Policy and Practice

The findings from existing studies emphasize the importance of addressing the financial and workload-related challenges faced by educators. Targeted interventions, including financial literacy programs and support for work-life balance strategies, are essential for fostering a motivated and effective teaching workforce. School administrators and policymakers should prioritize initiatives aimed at equipping teachers with the tools and resources to achieve financial stability and work-life harmony. These measures not only enhance educators' well-being but also contribute to improved student outcomes and overall educational quality (Ferrer, 2015; Navaratnam, 2016).

Theoretical Framework

This chapter explores the interconnectedness of financial literacy, work-life balance, and teacher performance

through the lens of Hobfoll's Conservation of Resources (COR) Theory (1989). This theory posits that individuals strive to acquire, retain, and protect resources such as time, energy, and financial stability. Resource depletion or the threat of resource loss can lead to stress and diminished performance. In this context, financial literacy and work-life balance emerge as critical resources that significantly impact teacher performance.

Financial Literacy

Financial literacy serves as a vital resource for managing both personal and professional finances effectively. Teachers, as salaried workers, face challenges such as budgeting, debt management, and long-term planning, particularly in the Philippine context, where financial difficulties are prevalent. Fausto (2019) highlights a culture of dependency on loans among Filipino teachers, leading to cycles of indebtedness and long-term financial strain. This aligns with COR Theory as financial stress signifies resource loss that detracts from professional responsibilities.

Other studies, such as those by Erno (2022), emphasize that inadequate financial literacy exacerbates these challenges, causing stress that affects mental well-being and productivity. Erno recommends targeted financial literacy programs to empower teachers to manage financial stress. Brown et al. (2016) underscore the universal benefits of financial education, noting its role in reducing debt-related stress and enhancing financial management skills.

Further, Carel et al. (2022) explore how social influences shape financial behaviors, finding that peer norms and borrowing practices contribute to resource loss. Programs by the Bangko Sentral ng Pilipinas (2023) focusing on budgeting and saving have shown promise in mitigating financial stress. Studies by Casingal (2021) and Olegario (2022) underline the need for professional development initiatives to equip teachers with financial knowledge and tools.

Work-Life Balance

Work-life balance (WLB) is the effective allocation of time and energy between professional and personal responsibilities, essential for resource conservation as per COR Theory. Teachers in the Philippines, especially in rural areas, struggle with maintaining WLB due to heavy workloads and inadequate administrative support. Studies by Bley (2015) and Skaalvik et al. (2015) highlight the importance of time management and resource-rich environments in reducing stress and enhancing job satisfaction.

Research by Wang et al. (2019) reveals that self-efficacy in managing workloads helps teachers balance professional and personal life, reducing burnout. Gender-specific challenges, as discussed by Marmol (2019), further emphasize the need for tailored interventions, including flexible work policies and childcare support. The COVID-19 pandemic exacerbated these issues, as noted by Ünal and Dulay (2022), where emergency remote teaching led to significant resource depletion. Studies by Herman et al. (2021) and Helmle et al. (2014) advocate for supportive leadership and organizational policies to foster WLB, enhancing teacher retention and productivity.

Teacher Performance

Teacher performance, a critical determinant of educational outcomes, is significantly influenced by financial literacy and WLB. COR Theory suggests that resource availability, such as time and emotional well-being, improves performance. Studies like Elpisah et al. (2019) and Collie et al. (2015) emphasize the role of supportive leadership and positive school climate in enhancing teacher morale and effectiveness.

Research by Mykhaloiko et al. (2022) highlights time management as a crucial factor in meeting professional demands without compromising personal well-being. Yan et al. (2023) underscore the role of professional support networks in fostering motivation and effectiveness. The Individual Performance Evaluation Rating (Bakinto & Suarez, 2023) integrates various performance metrics, reinforcing the need for resource availability in achieving high performance.

By integrating Hobfoll's COR Theory, this framework underscores the interplay between financial literacy,

work-life balance, and teacher performance. Addressing challenges like financial stress and work-life imbalance through targeted interventions can protect and enhance teachers’ resources, ultimately leading to improved educational outcomes.

The literature and studies reviewed contain information on financial literacy and work-life balance about teachers' performance.

The independent variables were financial literacy, which included financial knowledge, financial behavior and financial attitude, and work-life balance, which included teachers' time management in Pangantucan West District.

Meanwhile, the dependent variable was the performance rating of the teachers in Pangantucan West District for the last school years.

Conceptual Framework

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Research Paradigm

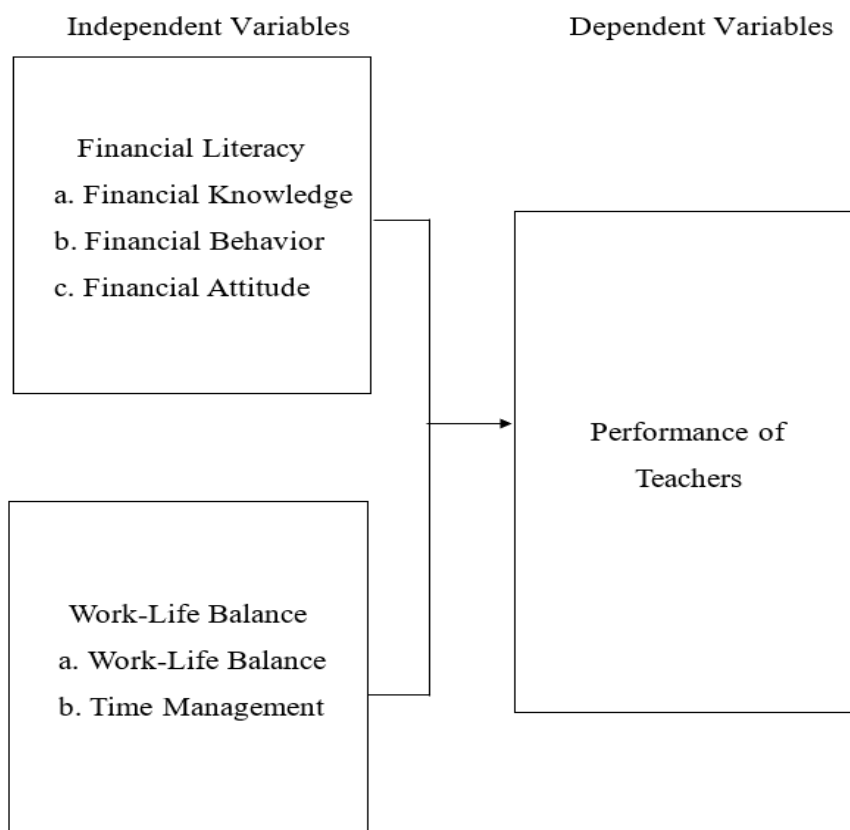


Fig 1. Research Paradigm showing the relationship among the Teachers’ Financial Literacy and Work-Life Balance on Teachers’ Performance

Hypothesis of the Study

Based on the conceptual framework and specific objectives of the study, the following hypotheses were formulated and tested at 0.05 level of significance:

1. There is no significant relationship between financial literacy and work-life balance on teachers' performance.
2. There is no significant predictor variable of teachers' performance.

METHODOLOGY

This section outlines the methods and procedures employed in the study, including the research design, sampling procedure, locale, instruments, data gathering process, and statistical techniques utilized to achieve the study's objectives.

Research Design

The study employed a quantitative correlation research design, leveraging descriptive statistics to determine the level of financial literacy and work-life balance among teachers. The primary data collection tool was a survey questionnaire. The independent variables were financial literacy—encompassing financial knowledge, behavior, and attitude—and work-life balance, which included time management. The dependent variable was the performance of public-school teachers in the Pangantucan West District for the school year 2023-2024.

Sampling Procedure

The study utilized total population sampling, a type of purposive sampling, encompassing all teachers assigned to the Pangantucan West District during the school year 2023-2024. This approach ensured representation of the teachers to be able to present a comprehensive insight into the financial literacy, work-life balance, and performance of the target population.

For pilot testing, purposive sampling was employed. Teachers from Bacus anon National High School participated in this phase, representing diverse grade levels, teaching experiences, and workloads. This ensured the questionnaire's clarity and applicability across various contexts before its full deployment.

Locale of the Study

The study was conducted in the public schools of the Department of Education's Division of Bukidnon, specifically in the Pangantucan West District, Municipality of Pangantucan, Bukidnon, under Region X, Northern Mindanao, Philippines. Eight schools and a total of 89 elementary teachers participated in the research during the school year 2023-2024.

Instruments of the Study

The primary instrument for data collection was a survey questionnaire consisting of four parts:

1. Participant Characteristics: Gender, age, length of service, position, and highest educational attainment.
2. Performance Rating: Individual Performance Commitment and Review Form (IPCRF) ratings for the school year 2023-2024.
3. Financial Literacy: Adapted from Carel et al. (2022), this section included six items on financial knowledge, 16 on financial behavior, and 10 on financial attitude.
4. Work-Life Balance: Adapted and modified from Bley (2015) to suit all teacher respondents, this section included 15 items on time management and 17 on work-life balance.

Ethical Considerations

Ethical guidelines were strictly adhered to throughout the research process. Participation was voluntary, with

participants informed of their rights, including the freedom to withdraw at any time without penalties. A communication letter detailed the study's objectives, confidentiality assurances, and data protection measures.

Participants signed informed consent forms, indicating their agreement to participate under the outlined conditions. Data collected was anonymized, securely stored, and used exclusively for academic purposes. The study was reviewed and approved by the University's Institutional Ethics Review Committee (IERC), ensuring compliance with ethical standards and safeguarding participant welfare.

Data Gathering Procedure

Data collection involved the distribution of the validated survey questionnaires to teachers in the Pangantucan West District. Clear instructions were provided to ensure accurate and complete responses. The researcher facilitated the process to address any participant inquiries and maintain data integrity.

Statistical Treatment of Data

Data analysis employed both descriptive and inferential statistical techniques. Descriptive statistics summarized participant demographics and the levels of financial literacy, work-life balance, and teacher performance. Inferential statistics, including correlation analysis, were used to examine relationships between variables. Hypotheses were tested at a 0.05 significance level to determine the significance of findings.

By systematically addressing the study's objectives through these methods, the research provides robust insights into the relationships between financial literacy, work-life balance, and teacher performance.

RESULTS AND DISCUSSION

This section presents the analysis and interpretation of data collected from the 89 teachers in the Pangantucan West District, exploring their financial literacy, work-life balance, and performance.

Demographic Profile

The demographic profile of respondents shows that the majority are female (84.27%) and aged over 40 years (38.20%). Many respondents (37.08%) have 1-5 years of service, while 55.06% have earned master's degree units. This highlights a well-educated workforce, though early-career teachers face unique financial and professional challenges.

The data suggests disparities in workload and financial strain, particularly among younger teachers with limited experience and income. These trends align with Marmol (2019), who highlighted that resource limitations disproportionately affect newer teachers, necessitating support mechanisms to ensure professional growth and financial stability.

Financial Literacy

Financial Knowledge

Teachers' financial knowledge had an overall mean score of 4.52, indicating a "Very Highly Literate" level. Key indicators, such as understanding the significance of interest rates (mean = 4.66), reflect practical financial literacy tailored to immediate needs like loans and debt management. Lower scores on abstract concepts like the time value of money (mean = 3.75) suggest limited application of advanced financial principles.

These findings align with Fausto (2019), who emphasized the importance of practical financial knowledge for Filipino teachers managing limited incomes. Programs targeting advanced financial strategies, such as diversification, could further enhance teachers' financial capabilities.

Financial Behavior

The overall mean score for financial behavior was 3.73, interpreted as "Highly Literate." Teachers demonstrated strong financial planning habits, such as setting goals (mean = 4.26), but struggled with debt management, as

evidenced by low scores for indicators like "I get myself into more debt each year" (mean = 2.66).

These patterns reflect systemic challenges in the district, where reliance on loans is prevalent. Addressing these issues through targeted financial literacy programs could reduce debt accumulation and enhance financial behavior, aligning with Bangko Sentral ng Pilipinas (2023) initiatives.

Financial Attitude

The mean score for financial attitude was 3.90, interpreted as "Highly Literate." Teachers prioritized saving (mean = 4.83) and long-term planning (mean = 4.56), though lower scores for record-keeping and retirement planning suggest gaps in comprehensive financial strategies.

This duality highlights the need for accessible financial literacy programs that integrate advanced planning techniques into daily practices, consistent with Nalasa-Costuna et al. (2023).

Work-Life Balance

Time Management

Time management had a mean score of 3.30, rated as "Moderate Time Management." Teachers excelled in setting priorities and deadlines but struggled with maintaining daily logs and managing disorganization. Systemic pressures, including high workloads and limited resources, exacerbate these challenges.

Improving institutional support for time management practices, such as providing organizational tools and reducing administrative tasks, could enhance teacher efficiency, as suggested by Bley (2015).

Work-Life Balance

The overall work-life balance mean score was 3.62, interpreted as "Moderately High." Teachers acknowledged the impact of long working hours and stress but expressed limited control over these factors. The findings suggest that systemic interventions, such as workload adjustments and stress management programs, are essential to improve work-life balance, consistent with Herman et al. (2021).

Teacher Performance

Performance, measured through Individual Performance Commitment and Review Form (IPCRF) ratings, had an overall mean of 4.283, interpreted as "Very Satisfactory." The high proportion of teachers achieving "Outstanding" and "Very Satisfactory" ratings underscores their resilience despite systemic challenges.

This aligns with Nalasa-Costuna et al. (2023), who noted that teachers often demonstrate professionalism and adaptability in the face of resource constraints. Enhancing support mechanisms could ensure consistent high performance across all teachers.

Correlation Analysis

Correlation analysis revealed no statistically significant relationship between financial literacy, work-life balance, and teacher performance. This suggests that external factors, such as systemic challenges and institutional support, play a more substantial role in influencing performance.

These findings resonate with Hobfoll's Conservation of Resources (COR) Theory (1989), which emphasizes that resource depletion—from financial strain or excessive workloads—can hinder performance. Addressing systemic barriers is crucial to maximizing the impact of financial literacy and work-life balance on teacher effectiveness.

Regression Analysis

Regression analysis identified time management and financial behavior as significant predictors of performance. Teachers with effective time management strategies demonstrated higher performance levels, while financial

behavior challenges negatively impacted their performance.

These results highlight the importance of targeted interventions to enhance time management and financial literacy, consistent with Mykhaloiko et al. (2022) and Eloor and Menon (2024).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

This study investigated the relationship between financial literacy, work-life balance, and teacher performance in the Pamantasan West District. It assessed financial literacy in terms of financial knowledge, behavior, and attitude, and work-life balance through time management and overall balance. The study employed descriptive statistics, correlation analysis, and regression analysis to evaluate the interaction among these variables. The findings revealed that teachers exhibited a high level of financial literacy (mean score: 4.05), with financial knowledge scoring the highest (4.52, "Very Highly Literate"), followed by financial attitude (3.90, "Highly Literate"), and financial behavior (3.73, "Highly Literate"). While teachers showed strong understanding and planning skills, challenges in debt management and spending habits were evident. These gaps underscore the need for targeted financial education programs to bridge the divide between knowledge and behavior.

Work-life balance was rated as moderately high (mean score: 3.62), with time management receiving a lower mean score of 3.30, indicating "Moderate Time Management." Teachers demonstrated strength in setting goals and priorities but faced difficulties in maintaining organization and achieving equilibrium between professional and personal responsibilities. The findings suggest that systemic factors, such as workload and resource constraints, significantly impact their ability to achieve a balanced work-life dynamic.

Teacher performance, measured via the Individual Performance Commitment and Review Form (IPCRF), was high, with an overall mean score of 4.283, interpreted as "Very Satisfactory." Most teachers achieved "Outstanding" or "Very Satisfactory" ratings, reflecting their commitment to high professional standards despite challenges. Correlation analysis showed no statistically significant relationship between financial literacy, work-life balance, and teacher performance. However, regression analysis identified time management as a significant positive predictor of performance ($\beta = 0.305$, $p < 0.01$) and financial behavior as a significant negative predictor ($\beta = -0.262$, $p < 0.05$). These findings highlight the critical role of effective time management and the adverse impact of financial challenges on teacher performance.

Conclusion

Based on the findings, the following conclusions were drawn: Teachers in the Pangantucan West District possess high financial literacy, with strengths in financial knowledge and attitude but notable challenges in financial behavior, particularly in debt and expense management. Work-life balance among teachers is moderately high, with efforts focused on goal setting and prioritization. However, systemic challenges, such as workload and administrative demands, hinder optimal time management and balance. Teacher performance is commendable, with most achieving high ratings. Their resilience and professionalism stand out despite external pressures. Financial literacy and work-life balance did not show a statistically significant relationship with teacher performance, suggesting that other systemic factors may play a larger role. Time management positively impacts teacher performance, highlighting its importance in meeting professional demands, while poor financial behavior negatively affects performance, emphasizing the need for targeted interventions.

Recommendations

The Department of Education should implement financial education programs and address workload challenges to improve teacher performance. School administrators should reduce administrative tasks, provide time management training, and establish wellness programs. Teachers should engage in financial literacy programs, improve time management, and seek support for stress reduction. Learners should foster a supportive classroom environment and promote collaboration with teachers. Future researchers should study the long-term impacts of financial literacy and work-life balance interventions and explore additional factors affecting teacher performance.

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