

Determinants of Financial Stability among Private School Teachers

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DOI: <https://doi.org/10.47772/IJRISS.2026.1014MG0128>

Received: 07 June 2026; Accepted: 12 June 2026; Published: 27 June 2026

ABSTRACT

Financial stability is an important dimension of teachers' personal well-being and professional effectiveness, particularly among private school teachers who may experience income limitations, debt obligations, weak savings capacity, and limited institutional support. This study determined the financial stability of private school teachers in the 2nd District of Surigao del Sur and identified future research directions for financial wellness interventions. Specifically, it examined the respondents' profile, factors influencing financial stability, the extent to which selected financial indicators affect financial stability, level of financial stability, significant differences when grouped by profile, significant relationships among study variables, and predictors of financial stability. The study used a quantitative descriptive-correlational research design. Data were gathered from 179 private school teachers selected through stratified proportional random sampling using a validated researcher-made questionnaire. Findings showed that the factors influencing financial stability were highly influential, with financial literacy training obtaining the highest mean and school support for financial wellness obtaining the lowest. Selected financial indicators affected financial stability to a high extent, with debt management obtaining the highest mean and savings rate obtaining the lowest. The respondents were moderately stable financially. No significant differences were found in financial stability when grouped according to profile variables. Most relationships between influencing factors and financial stability indicators were significant. Regression analysis identified perceived financial wellness, debt management, and access to financial resources and tools as significant predictors of financial stability. Therefore, future studies may design, pilot, and assess financial wellness interventions using pre-test/post-test, quasi-experimental, or longitudinal designs.

Keywords: financial stability, financial literacy, debt management, perceived financial wellness, private school teachers

INTRODUCTION

Financial stability is essential to the personal well-being, professional effectiveness, and long-term productivity of teachers. For basic education teachers in private schools, financial stability is shaped by income level, spending habits, savings behavior, debt management, access to financial resources, perceived financial wellness, and financial literacy. In the 2nd District of Surigao del Sur, private school teachers may encounter financial challenges brought about by limited income, family obligations, debt accumulation, inadequate savings, and weak school-based financial wellness support. This study therefore examined the determinants of financial stability among private school teachers as a basis for future financial wellness research.

Recent studies indicate that financial literacy, financial technology, financial behavior, and financial efficacy are important to financial stability and financial well-being. Jali (2024) found that financial literacy and financial technology are significantly related to financial behavior among high school teachers, while Jali and Nyide (2023) emphasized that financial technology adoption improves teachers' capability to manage transactions, savings, and access to financial services. Antoni and Maswena (2023) found that financial efficacy mediates the relationship between financial knowledge and financial behavior. Lee et al. (2022) further showed that financial stressors are associated with financial behaviors, suggesting that financial well-being is shaped by both financial capacity and actual financial practices. These findings imply that improving teachers' financial stability requires

more than financial awareness; it requires access to tools, behavioral reinforcement, debt control, and institutional support.

Despite the growing literature on financial literacy and financial education, limited studies have examined private school teachers as financially vulnerable professionals who personally experience debt concerns, weak savings capacity, spending pressures, and financial wellness challenges. Existing teacher-focused studies have largely examined financial literacy in relation to teaching competence, classroom delivery, and teacher preparation rather than teachers' own financial stability as employees (Agumba & Dasoo, 2024; Nzuza et al., 2022; Sentsho & Mudau, 2023). These conditions justify the need for localized evidence on how financial literacy training, access to financial resources, income level, school support, savings behavior, debt management, and perceived financial wellness affect the financial stability of private school teachers.

This study addresses that gap by examining the determinants of financial stability among private school teachers in the 2nd District of Surigao del Sur. It does not claim to have implemented, piloted, or evaluated an intervention program. Rather, it identifies future research directions based on empirical quantitative findings. This distinction is important because the present research is descriptive-correlational in design, and any financial wellness intervention remains a recommendation for future implementation and evaluation.

Objectives of the Study

This study generally aimed to determine the financial stability of basic education teachers in private schools in the 2nd District of Surigao del Sur and identify future directions for financial wellness research.

1. determine the profile of the respondents in terms of age, sex, teaching experience, marital status, family size, and school location;
2. assess the factors influencing financial stability in terms of financial literacy training, access to financial resources and tools, professional development program, income level, and school support for financial wellness;
3. determine the extent to which selected financial indicators affect financial stability in terms of financial literacy, spending habits, savings rate, debt management, and perceived financial wellness;
4. assess the financial stability of private school teachers in terms of behavioral change, knowledge retention, and peer influence;
5. examine the significant differences in financial stability when respondents are grouped according to profile variables;
6. determine the significant relationships between the factors influencing financial stability and the selected financial stability indicators;
7. identify the predictors of financial stability among private school teachers;
8. identify future research directions for strengthening the financial stability of private school teachers.

REVIEW OF RELATED LITERATURE

Human Capital Theory

Human Capital Theory explains that education, training, and skills development improve individuals' knowledge, productivity, and long-term welfare (Becker, 1964). In this study, financial literacy, budgeting skills, savings discipline, and debt management are considered forms of human capital that may strengthen teachers' financial decision-making and financial stability. This theory supports the study's emphasis on financial literacy training, professional development, and financial capability enhancement among private school teachers.

Behavioral Finance Theory

Behavioral Finance Theory explains that financial decisions are influenced not only by rational calculation but also by emotions, habits, attitudes, cognitive biases, and self-control (Kahneman & Tversky, 1979). This theory is relevant because teachers may experience financial difficulties due to impulsive spending, weak savings behavior, debt dependence, and inconsistent planning despite exposure to financial knowledge. It supports the study's focus on behavioral change, spending discipline, debt management, and perceived financial wellness.

Financial Capability Theory

Financial Capability Theory emphasizes that financial well-being depends on both financial knowledge and access to financial resources, tools, and institutions (Sherraden, 2013). In this study, the theory supports the idea that teachers need not only financial literacy but also access to financial services, digital financial tools, savings facilities, and institutional support to manage their finances effectively. It provides a basis for examining access to financial resources and tools as a predictor of financial stability.

Social Exchange Theory

Social Exchange Theory explains that employees are more likely to demonstrate positive attitudes and behaviors when they perceive organizational support for their welfare (Blau, 1964). This theory supports the inclusion of school support for financial wellness as a study variable. School-based support mechanisms such as financial wellness seminars, financial counseling, teacher welfare activities, and professional development programs may contribute to teachers' financial security, motivation, and overall well-being.

Financial literacy training

Financial literacy training is widely recognized as a mechanism for improving financial knowledge, decision-making, and money management. Jali (2024) found that financial literacy is associated with financial behavior among high school teachers, suggesting that financial education can influence how teachers manage money, use financial tools, and make financial decisions. Teacher-focused studies also emphasize the importance of continuous support. Nzuza et al. (2022) found that teachers need sufficient preparation in understanding financial literacy concepts, while Sentsho and Mudau (2023) highlighted the need for content knowledge, assessment competence, and professional development support in financial literacy education.

Access to financial resources and tools

Access to financial resources and tools is important in helping teachers manage finances effectively. Digital banking, budgeting applications, e-wallets, and financial advisory tools provide mechanisms for tracking expenses, monitoring savings, comparing loan options, and making informed financial decisions. Jali and Nyide (2023) found that financial technology adoption improved the financial capability of peri-urban teachers by giving them better access to financial services and digital transactions. This supports the view that financial access strengthens teachers' ability to translate financial knowledge into practice.

Professional development programs

Professional development programs may strengthen not only instructional competence but also financial capability and personal welfare. Agumba and Dasoo (2024) emphasized that teacher training should improve educators' capacity to understand and apply financial literacy concepts. Sentsho and Mudau (2023) similarly found that teachers' experiences in financial literacy education are shaped by training, content knowledge, and institutional support. These studies justify integrating financial wellness topics into teacher development activities.

Income level and financial behavior

Income level remains a critical factor in financial stability because it affects the ability to meet daily needs, save, manage debt, and prepare for future expenses. Lee et al. (2022) found that financial stressors are associated with

financial behaviors, where financial pressure may increase undesirable financial practices and reduce desirable ones. This suggests that even financially literate teachers may struggle to save or control debt if income is insufficient or unstable.

Perceived financial wellness

Perceived financial wellness refers to how individuals assess their financial security, confidence, and sense of control. Newsom (2021) argued that financial education should be oriented toward financial well-being rather than limited to technical knowledge. Antoni and Maswena (2023) further emphasized that financial efficacy strengthens the relationship between financial knowledge and behavior. These studies support the inclusion of perceived financial wellness as a predictor of financial stability.

METHODOLOGY

Research Design

This study employed a quantitative descriptive-correlational research design. The descriptive component examined the respondents' profile, factors influencing financial stability, extent of effect of selected financial indicators, and level of financial stability. The correlational component determined significant differences, significant relationships, and predictors of financial stability.

This design was appropriate because the study aimed to describe the existing financial stability condition of private school teachers and examine the statistical relationships among financial literacy training, access to financial resources and tools, professional development program, income level, school support for financial wellness, financial literacy, spending habits, savings rate, debt management, perceived financial wellness, behavioral change, knowledge retention, and peer influence. The study did not implement, pilot, or evaluate an intervention program.

Research Locale and Respondents

The study was conducted among basic education teachers from eight private schools in the 2nd District of Surigao del Sur, Philippines. From a total population of 283 teachers, 179 respondents were selected through stratified proportional random sampling. This sampling method ensured proportionate representation from the participating private schools.

Research Instrument

A researcher-made questionnaire was utilized to collect quantitative data. The instrument measured respondents' profile, factors influencing financial stability, extent of effect of selected financial stability, and level of financial stability. It used a five-point Likert scale. The questionnaire underwent face and content validation by experts in research, financial management, and education. A pilot test was conducted among non-respondent private school teachers, and reliability testing indicated acceptable internal consistency.

Scale of Measurement

Table 1. Scale of Measurement

Mean Range	Factors Influencing Financial Stability	Extent of Effect Financial Stability	Financial Stability
4.21-5.00	Very Highly Influential	Very High Extent	Very Stable
3.41-4.20	Highly Influential	High Extent	Moderately Stable
2.61-3.40	Moderately Influential	Moderate Extent	Slightly Stable

1.81-2.60	Slightly Influential	Low Extent	Unstable
1.00-1.80	Not Influential	Very Low Extent	Very Unstable

Data Gathering Procedure

Approval to conduct the study was secured from the Graduate School and from administrators of the participating private schools. Respondents were informed about the purpose of the study, voluntary participation, confidentiality, and their right to withdraw from participation. Informed consent was secured before questionnaire administration. Completed questionnaires were retrieved, checked for completeness, coded, tabulated, and analyzed with the assistance of a statistician.

Statistical Treatment

Frequency count and percentage were used to describe the respondents' profile. Weighted mean was used to determine the level of factors influencing financial stability, extent of effect of selected financial indicators, and level of financial stability. One-way ANOVA and independent samples t-test were used to test significant differences in financial stability when respondents were grouped according to profile variables. Pearson product-moment correlation was used to determine significant relationships among study variables. Multiple regression analysis was used to identify predictors of financial stability.

RESULTS AND DISCUSSION

Profile of Respondents

Table 2 presents the profile of the respondents according to age, sex, teaching experience, marital status, family size, and school location. These categories provide a clearer demographic and professional description of the private school teachers included in the study. The profile is relevant because financial stability may be influenced by the respondents' life stage, gender roles, years of professional service, household composition, civil status, and access to financial services based on school location.

Table 2. Profile of Respondents

Profile Indicator	Category	Frequency	Percentage
Age	21-30 years old	120	67%
	31-40 years old	40	22%
	60 years old and above	9	5%
	41-50 years old	6	3%
	51-60 years old	4	2%
Sex	Female	108	60%
	Male	71	40%
Teaching Experience	1-10 years	156	87%
	11-20 years	12	7%
	21-30 years	6	3%

	31-40 years	4	2%
	40 years and above	1	1%
Marital Status	Single	133	74%
	Married	44	25%
	Widowed	2	1%
Family Size	4-6 members	120	67%
	1-3 members	46	26%
	7-10 members	12	7%
	Above 10 members	1	1%
School Location	Within the city	123	69%
	Outside the city	56	31%

In terms of age, most respondents belong to the 21–30 years old category, while the least represented group falls under the 51–60 years old category. This indicates that the respondents are largely young adults who may still be establishing their professional identity, financial discipline, and long-term financial plans. Since many are still in the early stage of adulthood, they may be more exposed to financial vulnerability due to entry-level compensation, limited savings, family support obligations, and adjustment to independent financial responsibilities. Their age and career stage may influence their spending priorities, savings capacity, and vulnerability to debt. This finding is supported by Lee et al. (2022), who emphasized that financial stressors are associated with financial behaviors, suggesting that financial pressure can influence spending, saving, and debt-related practices. Similarly, Antoni and Maswena (2023) found that financial efficacy affects the relationship between financial knowledge and behavior, indicating that confidence and capability are important in managing financial responsibilities.

With respect to sex and teaching experience, the findings show that female respondents represent the larger group, while male respondents represent the smaller group. This indicates that the private school teaching workforce covered by the study is predominantly female. The result implies that financial stability concerns should consider the financial roles often carried by female professionals, including household budgeting, caregiving support, family assistance, and personal welfare management. However, since male teachers are also represented, financial wellness initiatives should remain inclusive and responsive to common financial concerns across both categories. This observation is consistent with Antoni and Maswena (2023), who reported that financial well-being is influenced by personal circumstances, financial efficacy, and financial behavior. In terms of teaching experience, most respondents belong to the 1–10 years category, while the least represented group belongs to the 40 years and above category. This means that the respondents are generally early-career teachers who may still be adjusting to salary limitations, work-related expenses, debt exposure, and the need to develop long-term career and financial plans. This finding supports Agumba and Dasoo (2024), Nzuza et al. (2022), and Sentsho and Mudau (2023), who emphasized the importance of continuous financial education and professional support in strengthening teachers' financial competencies and financial decision-making skills.

As to marital status, family size, and school location, most respondents are single, belong to households with 4–6 members, and are assigned within the city. Although many respondents are single, this should not be interpreted as an automatic financial advantage because single teachers may still support parents, siblings, or other family members while managing personal expenses, savings goals, and debt obligations. The presence of widowed teachers, although limited, also indicates the need to recognize teachers who may be managing financial responsibilities without spousal support. This finding is supported by Falahati and Sabri (2015), who emphasized

that personal financial well-being is influenced by financial behavior and individual background conditions. In terms of family size, the dominance of the 4–6 members category suggests that many teachers come from moderately sized households where income may be shared for food, utilities, transportation, education, health, and other family needs. This observation is supported by Lee et al. (2022), who reported that financial pressures and obligations significantly influence financial behavior, spending decisions, and debt management practices.

Factors Influencing Financial Stability

Table 3 presents the factors influencing the financial stability of private school teachers. The indicators include financial literacy training, professional development program, access to financial resources and tools, income level, and school support for financial wellness. The overall result indicates that these factors are highly influential in shaping the financial stability of the respondents.

Among the indicators, financial literacy training obtained the highest rating and was interpreted as highly influential. This suggests that teachers recognize the importance of financial knowledge in managing their personal finances, particularly in budgeting, saving, debt management, and financial planning. The result implies that financial literacy training strengthens teachers' understanding of financial concepts and enhances their capacity to handle financial responsibilities, make informed financial decisions, and improve their overall financial condition. It further indicates that exposure to financial education contributes to greater financial awareness and preparedness in addressing present and future financial needs. This finding is supported by Jali (2024), who found that financial literacy is associated with teachers' financial behavior. Newsom (2021) likewise argued that financial education should be connected to financial well-being and practical financial decision-making rather than limited to technical knowledge.

Table 3. Factors Influencing Financial Stability

Indicators	Mean	Adjectival Rating
Financial Literacy Training	3.911	Highly Influential
Professional Development Program	3.785	Highly Influential
Access to Financial Resources and Tools	3.560	Highly Influential
Income Level	3.431	Highly Influential
School Support for Financial Wellness	3.308	Moderately Influential
Overall Mean	3.599	Highly Influential

Extent to Which Selected Indicators Effect Financial Stability

Table 4 presents the extent to which selected indicators affect the financial stability of private school teachers. The indicators include debt management, spending habits, financial literacy, perceived financial wellness, and savings rate.

Among the indicators, debt management obtained the highest mean and was interpreted as having a high extent of effect on financial stability. This indicates that the ability of teachers to manage loans, credit obligations, repayment schedules, and debt-related decisions is a major factor in determining their financial condition. The result implies that effective debt management can help teachers maintain financial stability by allowing them to control borrowing, prioritize repayments, and avoid excessive financial obligations. However, despite its high effect, teachers may still encounter difficulties in sustaining effective debt control practices, especially when they have to balance loan payments with daily household needs and other financial demands. This finding is supported by Lee et al. (2022), who found that financial stressors are associated with financial behaviors, suggesting that unmanaged financial obligations may negatively affect financial decision-making. Falahati and

Sabri (2015) also emphasized that personal financial well-being is influenced by financial behavior and financial conditions.

Table 4. Extent to Which Selected Indicators Effect Financial Stability

Indicators	Mean	Adjectival Rating
Debt Management	3.869	High Extent
Spending Habits	3.858	High Extent
Financial Literacy	3.800	High Extent
Perceived Financial Wellness	3.650	High Extent
Savings Rate	3.547	High Extent
Overall Mean	3.599	High Extent

On the other hand, savings rate obtained the lowest mean, although it was still interpreted as having an effect on financial stability. This suggests that while savings behavior contributes to financial stability, it may not yet be strongly or consistently practiced by the respondents. The lower result may indicate that teachers find it difficult to set aside regular savings because of income limitations, household responsibilities, debt payments, and daily expenses. This implies that limited savings capacity may reduce teachers' ability to build financial security, prepare for emergencies, and maintain long-term financial stability, especially when financial demands exceed available income. It further shows that financial awareness alone may not automatically lead to consistent savings behavior when financial constraints and obligations are present. This finding is supported by Falahati and Sabri (2015), who found that personal financial well-being is shaped by financial behavior and financial circumstances. Lee et al. (2022) further showed that financial stressors may affect desirable and undesirable financial behaviors, including saving and spending practices.

The results indicate that the selected indicators affect financial stability by showing how teachers' financial condition is shaped by actual financial behaviors, financial knowledge, and perception of their financial situation. Debt management emerged as the strongest area, while savings rate appeared as the area needing greater attention. These findings suggest that improving financial stability should not focus only on increasing financial awareness but should also strengthen actual financial practices, such as responsible borrowing, repayment discipline, savings formation, spending control, and financial wellness monitoring. This is supported by Jali (2024), who found that financial literacy, financial technology, and financial behavior are significantly related among high school teachers, indicating that teachers' financial stability is influenced not only by what they know but also by how they apply financial knowledge in actual financial decisions. Similarly, Antoni and Maswena (2023) emphasized that financial knowledge and financial efficacy influence financial behavior, suggesting that financial stability is strengthened when individuals are confident and capable of applying financial knowledge in daily money management.

Financial Stability of Private School Teachers

Table 5 presents the financial stability of private school teachers in terms of behavioral change, knowledge retention, and peer influence.

The result indicates that the respondents are moderately stable, suggesting that their financial stability is present but not yet fully developed or consistently sustained. This means that while teachers may demonstrate some positive financial behaviors, retained financial knowledge, and influence from peers, these areas still require strengthening to support long-term financial well-being. The finding further implies that financial stability among teachers depends not only on the availability of financial knowledge but also on their capacity to apply such knowledge and sustain supportive financial habits. This finding is supported by Jali (2024), who

emphasized that teachers' financial behavior is shaped by the interaction of financial literacy and financial technology, indicating that financial stability depends not only on knowledge but also on how such knowledge is applied in actual financial decisions. Antoni and Maswena (2023) also found that financial efficacy helps explain the link between financial knowledge and behavior, suggesting that financial stability improves when individuals are confident and capable of translating financial knowledge into consistent action.

Table 5. Financial Stability of Private School Teachers

Indicators	Mean	Adjectival Rating
Behavioral Change	3.772	Moderately Stable
Knowledge Retention	3.692	Moderately Stable
Peer Influence	3.607	Moderately Stable
Overall Mean	3.690	Moderately Stable

Among the indicators, behavioral change obtained the highest mean and was interpreted as moderately stable. This implies that the respondents have shown improvements in their financial practices, such as becoming more conscious of spending, budgeting, saving, or managing financial obligations. The result suggests that financial awareness may have influenced some practical changes in how teachers handle their finances. However, since the rating remains moderate, it also implies that these behavioral changes may not yet be deeply established or consistently practiced. This is consistent with Antoni and Maswena (2023), who argued that financial knowledge must be supported by financial efficacy to influence actual behavior. Similarly, Jali and Nyide (2023) found that the adoption of financial technology can strengthen teachers' financial capability, implying that teachers may sustain positive behavioral change when they are provided with practical financial tools, access to formal financial services, and continuous guidance.

On the other hand, peer influence obtained the lowest mean and was also interpreted as moderately stable. This suggests that peer support may have some effect on teachers' financial decisions, but it may not yet be strongly utilized as a mechanism for promoting financial stability. The result may indicate that teachers do not consistently rely on colleagues or peer groups for financial advice, motivation, or accountability in savings and debt management. This implies that peer-based financial wellness activities may still be developed to encourage shared learning, responsible financial behavior, and mutual support among teachers. Related literature supports the value of collaborative learning and institutional support in strengthening teachers' financial literacy practices. Nzuza et al. (2022) and Sentsho and Mudau (2023) found that teachers benefit from structured support and shared learning experiences in understanding and applying financial literacy concepts. Agumba and Dasoo (2024) also emphasized that teacher training and professional development should include practical and collaborative approaches, suggesting that peer-based activities may reinforce financial knowledge and encourage more consistent financial behavior.

Significant Differences in Financial Stability When Grouped According to Profile

Table 6 presents the test of significant differences in the financial stability of private school teachers when grouped according to age, sex, teaching experience, marital status, family size, and school location. Financial stability was examined in terms of behavioral change, knowledge retention, and peer influence.

The results show that all profile variables were not statistically significant across the three financial stability indicators. Hence, the null hypothesis was not rejected. This finding suggests that financial stability may not be primarily explained by demographic characteristics alone but by broader financial capability, access, behavior, and institutional support conditions. In related literature, financial behavior among teachers has been linked to financial literacy and financial technology rather than profile variables alone, suggesting that financial stability is shaped more by how teachers understand, access, and apply financial resources in actual decision-making (Jali, 2024). This implies that financial stability programs should not be limited to a particular age group, sex,

marital status, teaching experience, family size, or school location, but should be designed as inclusive interventions for all private school teachers.

Table 6. Significant Differences in Financial Stability When Grouped According to Profile

Financial Indicator	Stability	Profile Tested	Variable	Test Statistic	P-value	Decision	Conclusion
Behavioral Change		Age		F = 2.370	0.054	Failed to reject H ₀	Not Significant
		Sex		t = 0.300	0.584	Failed to reject H ₀	Not Significant
		Teaching Experience		F = 0.110	0.957	Failed to reject H ₀	Not Significant
		Marital Status		F = 2.030	0.135	Failed to reject H ₀	Not Significant
		Family Size		F = 0.770	0.464	Failed to reject H ₀	Not Significant
		School Location		t = 0.020	0.879	Failed to reject H ₀	Not Significant
Knowledge Retention		Age		F = 1.820	0.127	Failed to reject H ₀	Not Significant
		Sex		t = 1.260	0.262	Failed to reject H ₀	Not Significant
		Teaching Experience		F = 0.870	0.458	Failed to reject H ₀	Not Significant
		Marital Status		F = 1.950	0.146	Failed to reject H ₀	Not Significant
		Family Size		F = 2.810	0.063	Failed to reject H ₀	Not Significant
		School Location		t = 0.160	0.689	Failed to reject H ₀	Not Significant
Peer Influence		Age		F = 0.550	0.700	Failed to reject H ₀	Not Significant
		Sex		t = 0.000	0.987	Failed to reject H ₀	Not Significant
		Teaching Experience		F = 2.220	0.111	Failed to reject H ₀	Not Significant
		Marital Status		F = 0.790	0.454	Failed to reject H ₀	Not Significant
		Family Size		F = 1.750	0.176	Failed to reject H ₀	Not Significant
		School Location		t = 0.020	0.890	Failed to reject H ₀	Not Significant

For behavioral change and knowledge retention, the findings indicate that age, sex, teaching experience, marital status, family size, and school location showed no significant differences when respondents were grouped accordingly. This means that teachers' changes in financial practices, such as budgeting, saving, spending control, and debt management, were generally comparable regardless of demographic and professional profile. The result implies that behavioral change in financial stability may not be strongly determined by personal characteristics alone. Instead, it may be more closely associated with financial exposure, personal discipline, financial obligations, access to financial information, and the extent to which teachers apply financial knowledge in actual decision-making. This is supported by Antoni and Maswena (2023), who emphasized that financial behavior is influenced by financial efficacy, or the individual's confidence and ability to act on financial knowledge. Likewise, knowledge retention may be influenced more by the quality, frequency, and applicability of financial literacy training than by profile characteristics. Related studies on teachers' financial literacy

instruction show that structured training, continuing support, and relevant learning materials are important in helping teachers understand and apply financial concepts (Nzuza et al., 2022).

For peer influence, the results likewise revealed no significant differences across all profile variables. This means that the influence of colleagues, co-teachers, or peer groups on financial behavior is generally similar among the respondents. The finding suggests that peer influence as a component of financial stability may operate across different respondent groups, regardless of age, sex, teaching experience, marital status, family size, or school location. This implies that peer-based financial wellness activities may be implemented inclusively, as all groups may benefit from shared learning, financial accountability, and support networks. Antoni (2023) found that socialization mechanisms are related to financial behavior, while Li et al. (2021) showed that financial socialization and financial experiences are associated with financial behaviors. These studies suggest that financial behavior may be shaped by social interaction, shared experiences, and accountability structures.

Significant Relationships Between Factors Influencing Financial Stability and Effect Financial Stability Indicators

Table 7 presents the significant relationship between the level of influence and the extent of effect of financial stability among private school teachers. The level of influence variables includes financial literacy training, access to financial resources and tools, professional development program, income level, and school support for financial wellness. These were correlated with the extent of effect variables, namely financial literacy, spending habits, savings rate, debt management, and perceived financial wellness.

The results show that most relationships were highly significant, which indicates that the factors influencing financial stability are meaningfully associated with teachers' financial knowledge, behavior, savings practices, debt management, and perception of financial wellness. This is supported by Jali (2024), who found that financial literacy, financial technology, and financial behavior are significantly associated among high school teachers, suggesting that financial stability is influenced by the interaction of knowledge, tools, and actual financial behavior. For financial literacy training, the results revealed highly significant relationships with financial literacy, spending habits, and perceived financial wellness. This indicates that teachers who are exposed to financial literacy training tend to demonstrate better financial understanding, more conscious spending behavior, and stronger perception of their financial condition. However, financial literacy training showed no significant relationship with savings rate and debt management. This suggests that while training may improve awareness and perception, it may not automatically translate into consistent savings behavior or effective debt control. The implication is that financial literacy activities should be more application-based, focusing not only on concepts but also on practical savings strategies, loan management, budgeting exercises, and financial behavior monitoring. This finding is consistent with Antoni and Maswena (2023), who emphasized that financial knowledge influences financial behavior more effectively when supported by financial efficacy, or the individual's confidence and ability to apply financial knowledge in real financial decisions.

Table 7. Correlation Matrix of Factors Influencing Financial Stability and Effect Financial Stability Indicators

Level of Influence Variable	Extent of Effect Variable	Computed r	P-value	Decision	Conclusion
Financial Literacy Training	Financial Literacy	0.370	0.000	Reject H ₀	Highly Significant
	Spending Habits	0.300	0.000	Reject H ₀	Highly Significant
	Savings Rate	0.110	0.143	Failed to reject H ₀	Not Significant
	Debt Management	0.030	0.690	Failed to reject H ₀	Not Significant
	Perceived Financial Wellness	0.770	0.000	Reject H ₀	Highly Significant

Access to Financial Resources and Tools	Financial Literacy	0.639	0.000	Reject H ₀	Highly Significant
	Spending Habits	0.495	0.000	Reject H ₀	Highly Significant
	Savings Rate	0.548	0.000	Reject H ₀	Highly Significant
	Debt Management	0.474	0.000	Reject H ₀	Highly Significant
	Perceived Financial Wellness	0.639	0.000	Reject H ₀	Highly Significant
Professional Development Program	Financial Literacy	0.691	0.000	Reject H ₀	Highly Significant
	Spending Habits	0.609	0.000	Reject H ₀	Highly Significant
	Savings Rate	0.572	0.000	Reject H ₀	Highly Significant
	Debt Management	0.525	0.000	Reject H ₀	Highly Significant
	Perceived Financial Wellness	0.612	0.000	Reject H ₀	Highly Significant
Income Level	Financial Literacy	0.628	0.000	Reject H ₀	Highly Significant
	Spending Habits	0.504	0.000	Reject H ₀	Highly Significant
	Savings Rate	0.601	0.000	Reject H ₀	Highly Significant
	Debt Management	0.425	0.000	Reject H ₀	Highly Significant
	Perceived Financial Wellness	0.650	0.000	Reject H ₀	Highly Significant
School Support for Financial Wellness	Financial Literacy	0.563	0.000	Reject H ₀	Highly Significant
	Spending Habits	0.477	0.000	Reject H ₀	Highly Significant
	Savings Rate	0.582	0.000	Reject H ₀	Highly Significant
	Debt Management	0.421	0.000	Reject H ₀	Highly Significant
	Perceived Financial Wellness	0.611	0.000	Reject H ₀	Highly Significant

For access to financial resources and tools and professional development programs, the findings showed highly significant relationships with all indicators of the extent of effect of financial stability. This means that teachers who have access to financial resources, digital tools, banking services, or other financial support mechanisms are more likely to improve their financial literacy, spending habits, savings practices, debt management, and perceived financial wellness. This result highlights the importance of accessibility in strengthening financial stability. The implication is that financial wellness initiatives should include access to reliable financial platforms, savings facilities, financial counseling, digital finance orientation, and linkages with credible financial institutions. Jali and Nyide (2023) support this finding by showing that financial technology adoption can improve teachers' financial capability, particularly when teachers are able to use digital tools and formal financial platforms for managing transactions, savings, and financial decisions. Professional development also contributes not only to career growth but also to financial capability and personal financial management. When teachers are given opportunities for training and development, they may become more informed, confident, and

disciplined in managing their finances. This is supported by Agumba and Dasoo (2024), who stressed that teacher training should strengthen the capacity of educators to understand and apply financial literacy concepts, especially when training is practical, contextualized, and responsive to teachers' professional needs.

For income level and school support for financial wellness, the findings likewise showed highly significant relationships with all financial stability indicators. This means that income remains a critical factor in shaping teachers' financial literacy application, spending behavior, savings capacity, debt management, and perceived financial wellness. The result implies that teachers' financial stability cannot be fully addressed by financial education alone if income-related concerns remain unresolved. While teachers may possess financial knowledge, their ability to save, avoid debt, and feel financially secure may still depend on the adequacy and regularity of income. Falahati and Sabri (2015) emphasized that personal financial well-being is influenced by financial behavior and financial conditions. Lee et al. (2022) also found that financial stressors are associated with financial behaviors, suggesting that financial pressure may shape saving, spending, and debt-related practices. School support also plays an important role in improving teachers' financial behavior and overall financial well-being. When schools provide financial wellness activities, access to information, guidance, or support systems, teachers may become more capable of applying financial knowledge and managing financial challenges. This is aligned with Nzuzi et al. (2022), who found that teachers benefit from structured support in understanding and applying financial literacy concepts.

Predictors of Financial Stability

Table 7 presents the predictors of financial stability among private school teachers. The regression analysis examined whether financial literacy training, access to financial resources and tools, professional development program, income level, school support for financial wellness, income level, school support for financial wellness, financial literacy, spending habits, savings rate, debt management, and perceived financial wellness significantly predict financial stability.

The model summary indicates that the combined predictors explain a substantial proportion of the variation in financial stability, while the analysis of variance shows that the overall regression model is significant. This means that, taken together, the identified predictors provide a meaningful explanation of the financial stability of the respondents. This result is consistent with Jali (2024), who found that financial literacy, financial technology, and financial behavior are significantly associated among high school teachers, indicating that financial stability is shaped by the combined effect of knowledge, access to financial tools, and actual financial behavior. Among the predictors, perceived financial wellness, debt management, and access to financial resources and tools were found to be significant predictors of financial stability. Perceived financial wellness emerged as one of the strongest predictors, suggesting that teachers' confidence, satisfaction, and sense of control over their financial condition strongly contribute to their overall financial stability. This implies that financial stability is not determined by income or knowledge alone, but also by how teachers perceive their ability to meet financial obligations, manage uncertainty, and maintain financial security. This is supported by Antoni and Maswena (2023), who emphasized that financial efficacy strengthens the connection between financial knowledge and financial behavior, suggesting that individuals are more likely to make sound financial decisions when they feel capable and confident in managing their financial affairs.

Table 8. Predictors of Financial Stability

Predictors	Coefficient (β)	t-value	P-value	Decision	Conclusion
Financial Literacy Training	0.0726	1.180	0.238	Failed to reject H_0	Not Significant
Access to Financial Resources and Tools	0.1550	2.520	0.013	Reject H_0	Significant

Professional Development Program	0.0311	0.410	0.680	Failed to reject H ₀	Not Significant	
Income Level	0.0597	0.980	0.326	Failed to reject H ₀	Not Significant	
School Support for Financial Wellness	0.0140	0.270	0.788	Failed to reject H ₀	Not Significant	
Financial Literacy	0.0841	1.160	0.246	Failed to reject H ₀	Not Significant	
Spending Habits	0.1129	1.390	0.168	Failed to reject H ₀	Not Significant	
Savings Rate	0.1113	1.800	0.074	Failed to reject H ₀	Not Significant	
Debt Management	0.2192	3.370	0.001	Reject H ₀	Significant	
Perceived Financial Wellness	0.2199	3.150	0.002	Reject H ₀	Significant	
Model Summary						
R		R ²		Adjusted R ²		
0.818		0.669 (66.9%)		0.649 (64.9%)		
Analysis of Variance						
Source	SS	MS	F	P-value	Decision	Conclusion
Regression	49.0557	4.9056	33.93	0.001	Reject H ₀	Significant
Residual Error	24.2990	0.1446				
Total	73.3548					

Debt management was also identified as a significant predictor of financial stability. This indicates that teachers who are better able to manage loans, credit obligations, repayment schedules, and borrowing decisions are more likely to experience stronger financial stability. The result implies that debt control is a critical area in improving teachers' financial condition because unmanaged borrowing can reduce disposable income, weaken savings capacity, and increase financial stress. Thus, financial stability initiatives should include debt management coaching, responsible borrowing practices, repayment planning, and strategies for avoiding excessive reliance on loans. This interpretation is supported by Lee et al. (2022), who found that financial stressors are associated with financial behaviors. Falahati and Sabri (2015) likewise emphasized that financial behavior and financial conditions are important determinants of personal financial well-being.

Access to financial resources and tools likewise significantly predicted financial stability. This suggests that teachers who have better access to financial services, digital finance tools, savings facilities, credit information, and financial support mechanisms are more capable of managing their financial needs. The finding implies that financial stability is strengthened when teachers are provided with practical resources that help them apply financial knowledge in real-life situations. Hence, schools and partner institutions may consider linking teachers with credible financial institutions, digital financial platforms, financial counseling services, and savings or investment support mechanisms. Jali and Nyide (2023) found that financial technology adoption improves teachers' financial capability, particularly by enabling access to formal financial services, digital platforms, and tools that support financial decision-making. On the other hand, financial literacy training, professional development program, income level, school support for financial wellness, financial literacy, spending habits,

and savings rate were not found to be significant individual predictors in the regression model. This does not mean that these variables are unimportant; rather, their effects may be indirect, overlapping, or dependent on stronger predictors such as perceived financial wellness, debt management, and access to financial tools. This interpretation is supported by Nzuza et al. (2022), who emphasized that financial literacy becomes meaningful when teachers are supported in understanding and applying financial concepts.

Future Research Directions

The findings of the study provide a basis for several directions for future research on the financial stability of private school teachers. Since the present study was descriptive-correlational in nature, it did not implement, pilot, or evaluate an intervention program. Future researchers may therefore extend the findings by designing, implementing, and assessing a Financial Stability Enhancement Program using an intervention-based research design. Such a study may employ a pre-test/post-test design, quasi-experimental design, or longitudinal design to determine whether structured financial literacy training, debt management coaching, savings formation activities, financial wellness counseling, and access to financial tools can produce measurable improvements in teachers' financial stability.

Future studies may also examine the effectiveness of applied financial literacy interventions. The present study found that financial literacy training was influential, but it did not consistently predict savings rate and debt management. This suggests that future research should move beyond measuring financial awareness and instead examine whether teachers are able to translate financial knowledge into actual financial behavior. Intervention studies may include budgeting exercises, savings trackers, debt repayment plans, spending diaries, financial goal-setting, and financial behavior monitoring to determine whether application-based financial education produces stronger outcomes than lecture-based seminars.

Another future research direction is the evaluation of debt management and responsible borrowing interventions among private school teachers. Since debt management emerged as a significant predictor of financial stability, future studies may investigate how structured repayment planning, loan literacy sessions, credit counseling, and responsible borrowing modules affect teachers' debt behavior, repayment discipline, financial stress, and perceived financial wellness. This type of research may provide stronger evidence on how debt-related interventions can reduce financial vulnerability among educators.

Future researchers may also focus on perceived financial wellness as both an outcome and a mediating variable. The present study showed that perceived financial wellness significantly predicts financial stability, suggesting that teachers' sense of financial control, confidence, and security is central to their overall financial condition. Future studies may examine whether financial stress management, financial counseling, peer support groups, and money mindset interventions improve teachers' perceived financial wellness and whether such improvement leads to better budgeting, saving, and debt management practices.

In addition, future research may investigate the role of access to financial resources and tools in strengthening teacher financial stability. Since access to financial resources and tools significantly predicted financial stability, subsequent studies may examine the impact of digital banking orientation, mobile budgeting applications, savings platforms, cooperative linkages, and formal financial counseling services on teachers' financial behavior. Comparative studies may also be conducted between teachers with strong access to digital financial tools and those with limited access to determine whether financial inclusion improves financial decision-making and financial resilience.

The role of schools in promoting teacher financial wellness also requires further investigation. In the present study, school support for financial wellness obtained the lowest rating among the factors influencing financial stability. Future studies may explore how private schools can institutionalize teacher financial wellness through professional development programs, employee welfare initiatives, peer financial support systems, partnerships with banks and cooperatives, and access to financial counseling. A case study approach may be useful in documenting best practices among schools that have existing financial wellness mechanisms for teachers.

Future studies may also incorporate qualitative or mixed-methods approaches to provide deeper explanations of the quantitative findings. Since the present study was limited to survey-based quantitative data, future researchers may conduct interviews, focus group discussions, phenomenological studies, grounded theory studies, or case studies to examine teachers' lived experiences related to financial stress, debt management, savings behavior, family financial obligations, and institutional support. These approaches may help explain why certain factors, such as savings rate, school support, and financial literacy training, may not directly predict financial stability despite being perceived as important.

Finally, future researchers may replicate the study in other districts, provinces, school types, or teacher groups to improve generalizability. Comparative studies may be conducted between private and public school teachers, urban and rural teachers, early-career and senior teachers, or teachers from different income groups. Additional variables such as financial stress, financial resilience, retirement readiness, digital financial literacy, financial inclusion, family financial obligations, organizational support, and job satisfaction may also be included. These future studies may provide broader and more rigorous evidence on the conditions that shape teachers' financial stability and the interventions most likely to strengthen their financial well-being.

CONCLUSIONS

The study concludes that financial stability among private school teachers is strongly influenced by financial literacy training, professional development, access to financial resources and tools, income level, and school support for financial wellness. Financial literacy training emerged as the most influential factor, indicating that teachers recognize the importance of financial knowledge in managing their personal finances. However, school support for financial wellness received the lowest rating, suggesting that institutional support for teachers' financial well-being remains limited and should be strengthened.

The study concludes that selected financial indicators affect teachers' financial stability to a high extent. Debt management was the strongest indicator, showing that the ability to control borrowing, manage repayments, and handle financial obligations is central to financial stability. Meanwhile, savings rate obtained the lowest mean, indicating that teachers may still experience difficulty in maintaining regular savings due to income limitations, household responsibilities, and debt-related obligations.

The study concludes that private school teachers are moderately stable in terms of behavioral change, knowledge retention, and peer influence. Behavioral change was the strongest area, suggesting that teachers have shown some improvement in budgeting, spending control, saving, and debt management practices. However, peer influence obtained the lowest mean, indicating that peer support is not yet strongly utilized as a mechanism for promoting financial stability.

The study concludes that there are no significant differences in financial stability when respondents are grouped according to age, sex, teaching experience, marital status, family size, and school location. This means that financial stability concerns are generally shared among private school teachers regardless of demographic or professional profile. Therefore, financial wellness initiatives should be inclusive and school-wide rather than limited to selected groups of teachers.

The study concludes that most factors influencing financial stability are significantly related to the selected financial stability indicators. Access to financial resources and tools, professional development program, income level, and school support for financial wellness were significantly related to all financial stability indicators. However, financial literacy training was not significantly related to savings rate and debt management, suggesting that financial literacy alone may improve awareness but may not automatically lead to consistent saving behavior or effective debt control.

The study concludes that perceived financial wellness, debt management, and access to financial resources and tools significantly predict the financial stability of private school teachers. This indicates that teachers' financial stability is best explained by their sense of financial control, ability to manage debt, and access to useful financial services and tools. Other variables, such as financial literacy training, professional development, income level,

school support, financial literacy, spending habits, and savings rate, were not significant individual predictors, although they may still have indirect or supporting roles in improving financial stability.

RECOMMENDATIONS

Private school administrators may strengthen teacher welfare by providing regular financial literacy sessions, savings orientation, debt management guidance, digital finance awareness, and access to financial counseling. These initiatives should be framed as support mechanisms rather than as evaluated interventions unless formally piloted and assessed.

Teachers are encouraged to strengthen budgeting, savings discipline, debt monitoring, and responsible borrowing practices. They may use financial tracking tools, repayment plans, emergency fund worksheets, and digital financial platforms to improve financial decision-making.

Financial institutions and cooperatives may develop teacher-responsive products and services such as low-risk savings accounts, responsible borrowing orientation, financial counseling, and digital financial tools.

Future researchers are encouraged to design, implement, and evaluate financial stability interventions for private school teachers using pre-test/post-test, quasi-experimental, or longitudinal designs. Further studies may also examine financial stress, retirement readiness, digital financial literacy, financial resilience, qualitative experiences, and intervention effectiveness among private school teachers.

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