

Financial wellness, personal finances and work performance of public school teachers: Inputs in building personal finance model

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Abstract

This study dealt with identification of the level of financial wellness and personal finances of teachers in the Schools Division of Batangas City and how these impact their work performance. In terms of financial wellness, several concepts have been the focus such as lifestyles, purchasing powers and freedom from debts and fiscal obligations from obligations. In terms of personal finances, the concepts on income and acquired assets and savings were examined. The level of work performance was assessed in terms of task performance, contextual performance, and job effectiveness and efficiency. Significant differences on financial wellness, personal finances, and work performance of the participants of the study was identified when grouped according to profile. The researcher also tested the significant relationship between the treated variables as well as the effects of financial wellness and personal finances on work performance. A descriptive correlational method of research was used in the study. The result revealed that teachers seldom experience financial wellness and that their personal finances are below expectations. However, a good level of work performance was observed. There is a significant difference across profile in some aspects of financial wellness and personal finance in terms of civil status, monthly income, and number of people supported financially and no significant difference found on work performance. A personal finance model was crafted wherein it shows that improving personal finance helped attain financial wellness and thus lead to improved work performance.

Keywords: financial wellness, personal finance, work performance, personal finance model

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1. Introduction

Financial wellness, also known as financial well-being, refers to the ability to live a stable financial life. Teachers are not exempted from the challenge of maintaining financial wellness in their daily living which may be reflected in their personal finances. Personal finances are those that would contribute to how they are able to secure themselves of what they currently have, to establish their current fiscal situation. Financial wellness, ability to plan; and money management, these are the general terms that would account for the current situations of teachers in which this study perceives to be specified in terms of income, assets, and their freedom from excessive debt and in some cases, the proper handling of their fiscal matters. These are the parameters that will be used in the study to enable the researcher to become aware of their personal finances as they are being investigated.

Education is widely acknowledged and regarded as one of the most important components contributing to societal development. Teachers are unquestionably important people that provide classroom instruction and facilitate student learning to achieve educational goals. To make this happen, teachers make organized and engaging lessons, assess activities completed by learners and provide counselling and feedback, prepare visual aids and classroom paraphernalia, productively navigate the curriculum, and collaborate with other staff. Everyone agrees that teachers have a vital role in shaping the citizens of a country. Aside from those academics, they can have a positive impact on many aspects of individuals' lives. According to a study by Ali (2021), financial aspect of teachers greatly contributed to their work output. Having a good financial status affected the work of teachers. In this current study, it would like to check on the work performance of teachers in the perspective of the measurement of teaching performance in ensuring that they perform in conformity with predetermined standards. Thus, to see if there are any relationships between work performance to the other two variables, this proposal was undertaken. To determine the work performance of teachers, particularly from public-school systems it is acknowledged that financial wellness among employees is recognized as a crucial factor and consequently, influences organizational success (Fouché et al., 2020). According to Sukumaran (2020) to any employee, being financially well alleviates stress and allows more focus when it comes to performing job responsibility. To provide financial assistance among teachers, the Department of Education (DepEd) has raised the maximum loanable amount on the Provident Fund (PF) loans. In addition, the agency ensures regulated schemes in relation to the teachers' borrowing capacity and salary deduction which are specifically dependent on the employee's net-take home pay. However, it is alarming to know that the public-school teachers have been indulged in lending for recent years. In here, personal finance needs to be considered. Thus, to have better financial management, planning and managing personal financial activities such as generation of income, saving, investing, spending and protection, must be given great importance. While tremendous efforts directed towards the enhancement of teachers' financial well-being and a plethora of research pertaining thereof have been made, issues regarding financial wellness among public school teaching personnel remains relevant at present. The Philippine educational setting has undergone major reforms brought about by the global health crisis.

Hence, this current situation has prompted the researcher, being an advocate for enhanced financial wellness among DepEd employees particularly in the Schools Division of Batangas City, to examine the plight of the teaching personnel holding T1-T3 plantilla items with regards to their financial situations and how it can affect their work performances. Being a part of the educational realm who is directly involved in checking the financial aspect of teachers' profiles, the researcher has seen the gap of why most of the teachers are facing financial crises despite their permanent status and a well-compensated work. Being an accountant, her being able to access the current salary and benefits scores of teachers, has brought questions on why and what makes a teacher perform

well and the possible connection to their personal lives as consumers and economic individuals. The observation of having teachers' pay to be fully compromised due to loans and other payables, seems to pose a gap that she would like to fill in between and among those variables enumerated herein this study. Finally, her thirst for a better financial solution makes the researcher equally interested to check on how teachers can live up to a well-respected life of a person without depriving high regards and respect to herself which most could be lost due to a very bad financial status and a not-too-well work performance.

Objectives of the Study - This study aimed to examine the level of financial wellness and the status of personal finances of teachers in the Schools Division of Batangas City and how these impact their work performance outputs. Specifically, it aimed to determine the financial wellness of the teachers in terms of their lifestyles, purchasing powers and freedom from debts and fiscal obligations from obligations; the status of their personal finances in terms of income, acquired assets and savings shall also be examined; determine the level of work performance in terms of task performance, contextual performance and job effectiveness and efficiency; test significant relationship between the treated variables as well as the effects of financial wellness and personal finances on work performance; and build personal finance model that the respondents may recognize and understand.

2. Methods

Research Design - The research utilized a quantitative research design and used the descriptive-correlational method as it describes the variables and their relationships. Descriptive method entails describing, documenting, analyzing, and interpreting the current nature, composition, and process of a phenomena. In present study, it examined the financial wellness and personal finances of the teaching personnel as key antecedents to their work performance.

Participants of the Study - The respondents were the teaching personnel who were specifically identified as teachers handling T1-T3 plantilla items from the Schools Division of Batangas City. Out of 952 teaching personnel, a total of 300 constituted the population of the study. The minimum sample size was determined using the Raosoft Sample Size Calculator with 5% margin of error and 95% level of confidence and were selected through random sampling method.

Instruments of the Study - Considered as the major source of data used in this study, the researcher utilized a self-structured questionnaire on the demographic profile, financial wellness, personal finances, and work performance of the respondents.

Table A
Reliability Test

Variables	No. of Items	Cronbach Alpha	Interpretation
Financial Wellness			
Lifestyles	5	0.790	Acceptable
Purchasing Powers	5	0.805	Good
Freedom from Debts and Fiscal Obligations	5	0.738	Acceptable
Personal Finance			
Income	4	0.712	Acceptable
Acquired Assets	5	0.817	Good
Savings	5	0.930	Excellent
Work Performance			
Task Performance	5	0.877	Good
Contextual Performance	5	0.936	Excellent
Job Effectiveness and Efficiency	5	0.926	Excellent

George and Mallery (2003) provide the following rules of thumb: “_ > .9 – Excellent, _ > .8 – Good, _ > .7 – Acceptable, _ > .6 – Questionable, _ > .5 – Poor, and _ < .5 – Unacceptable”

Part I included the demographic characteristics of the respondents in terms of age, civil status, monthly net income, job classification, number of people supported financially, and current housing situation. Part II on the other hand, measured the financial wellness of the teachers in terms of their lifestyles, purchasing powers and

freedom from debts and fiscal obligations. Part III asked questions on the respondents' personal finances in terms of income, acquired assets and savings. Finally, Part IV dealt with the assessment of the respondents' work performance, and which were measured in terms of task performance, contextual performance and job effectiveness and efficiency. The researcher opted to use self-structured questionnaire that is a combination of ideas and inputs from her personal readings of scholarly articles and accounts from different published sources and the internet as it is the most appropriate way to fit the survey among intended respondents. As for the self-structured questionnaire used, it was validated by at least three experts in the field of research, one of whom is a financial advocate. The questionnaire was subjected to reliability testing. The reliability test determines if the instructions given in each section of the questionnaire are clear and easily understood. The calculated Cronbach Alpha (α) values for the Survey Questionnaires Reliability Test showed the values range from 0.712 to 0.936, which is significantly higher than the acceptable value of 0.700; therefore, this study demonstrated that the information gathered with this tool was reliable and suitable for analysis. The Cronbach Alpha was used in describing this reliability in multi-items scales, especially for non-categorical data such as the teachers' preferences and decisions.

Data Gathering Procedure - In preparation for the data gathering procedure, a letter of request was sent to the school's division superintendent that sought permission to conduct this study. After the approval, the researcher proceeded to the administration of the survey questionnaires among the target respondents and conducted interviews via online platforms. The respondents were oriented about the purpose of the research work to encourage maximum participation. As soon as the target number of filled up questionnaires was achieved, the data processing was conducted in which responses were tallied, scored, and tabulated for analysis. Out of the target Performance ratings based on the Individual Performance Commitment Review Form were requested from the school's principal's office as secondary source of needed data.

Data Analysis - The following statistical methods were applied to data analysis. Weighted means and ranking were used to assess the financial wellness, personal finances and work performance. The result of Shapiro-Wilk Test revealed that p-values of the main variable was less than 0.05 which means that the data set is not normally distributed. Therefore, Spearman rho was used to test the significant relationship of the treated variables and Multiple Regression Analysis was also performed. In addition, post hoc test was also conducted. The following Likert Scale was used in assessing the variables: 3.50- 4.00 = Strongly Agree; 2.50-3.49 –Agree; 1.50 – 2.49 –Disagree; and 1.00 – 1.49 –Strongly Disagree. In addition, all data were treated using a statistical software known as PASW version 26 to further interpret the result of the study using an alpha level of 0.05 and 0.01.

Ethical Considerations - As part of the ethical considerations of this study, the researcher sought consent in the conduct of research from the Schools Division Superintendent of the Department of Education, Schools Division of Batangas City through proper communication and requests. This research also ensured the confidentiality and anonymity of the respondents as they responded to the questionnaires. This study considered the respondents' voluntary participation or willingness to cooperate during the data gathering period without jeopardizing their welfare and safety. Lastly, all sources used were properly acknowledged and cited, to avoid plagiarism.

3. Results and discussion

Table 1
Summary Table on Financial Wellness

Indicators	Weighted Mean	Verbal Interpretation	Rank
Lifestyle	2.59	Often	2
Purchasing Power	2.24	Seldom	3
Freedom From Debts and Fiscal Obligations	2.64	Often	1
Composite Mean	2.49	Seldom	

Legend: 3.50 – 4.00 = Always; 2.50 – 3.49 = Often; 1.50 – 2.49 = Seldom; 1.00 - 1.49 = Never

Table 1 disclosed the summary table on financial wellness. The over-all composite mean of 2.49 interpreted as Seldom. This shows that the financial wellness of teachers is not too good. This may be attributed to the poor financial literacy that teachers have. There's limited emphasis on importance of such as a life skill. Among the indicators presented, they often practice the freedom from debts and fiscal obligations (2.64) and lifestyle (2.59). To arrive at sound decisions for the family, consumers must be educated on the financial aspects. This will help them uphold their economic stability and state of being. When families are stable financially, they can be a great contributor to the improvement of community which in turn speeds up economic progress. It can be highlighted that financial education is essential to family and community (Sahela et al., 2021).

In today's world, the manner of deciding and managing finances is essential (Sinha et al., 2021). Because of the changing trend in business, financial goods have become more complicated. This forced people to adapt hard decisions in finances (Philippas et. al.,2020). Because of this, the significance of being personally knowledgeable in dealing with finances have been a concern of the school and lawmakers. More so, workers encounter various challenges in finances from the information, products, and services to taking up full responsibility on one's financial decisions. More so, the complexity of the retirement products caused the people to be obliged to be more responsible on how they can secure their well-being (Agarwalla et al. 2012). In relation, a person who has the knowledge on finances can be able to do things like borrowing, investing, wise spending, and taking measures to minimize risks (Atkinson et. al.,2012; Grohmann et al. 2014). This means that the more knowledge a person has on finances, the more capable he/she is in choosing the right decision which are deemed necessary for financial wellness. Pahlevan et al. (2020) emphasized that full awareness on finances is a requisite to a better financial management that in turn leads to financial well-being.

The least rated was purchasing power with 2.24 mean score. This implies that the teachers have minimal income that deprived them from buying their wants. Spending for them is a luxury. The purchasing power lowers when the prices of commodities increase. A high income causes a high purchasing power. Inflation affected the ability of a person to purchase.

Table 2
Summary Table on Personal Finances

Indicators	Weighted Mean	Verbal Interpretation	Rank
Income	1.82	Seldom	2
Acquired Assets	1.55	Seldom	3
Savings	2.27	Seldom	1
Composite Mean	1.88	Seldom	

Legend: 3.50 – 4.00 = Always; 2.50 – 3.49 = Often; 1.50 – 2.49 = Seldom; 1.00 - 1.49 = Never

Table 2 displays the summary table on personal finance. The composite mean of 1.88 shows that they seldom practiced these indicators. This indicates that teachers are not competent in handling personal finances and often commit error which resulted to their debts.

At each stage of life, you will encounter different challenges and rewards. One of the most important things you can do to prepare for your next life event is to plan. You've probably saved money by budgeting at some point in your life, but there are many other factors to consider when budgeting and saving for your family, including financial planning. Ayn Rand believed that having money was essential for surviving. She emphasizes that a person's livelihood is derived from the judgments they make about their life in her novel Atlas Shrugged. Rising commodity prices have increased the value of money today. In addition, there are almost no materials left that cannot be bought with money. That's why it's so important to use it wisely. However, spending money is not the end, and it is also very important to save assets for future uses and plans. Money is a basic and essential tool for living in a materialistic world. Only smart people really know its value. Business people are people who spend money only when they need it. But they also understand when to put a lot of money into something they know will be profitable afterwards. In actuality, individuals in various occupations each have their unique methods for spending and conserving money. (Calopez, 2019). Further, both individuals and companies generally acquire assets with the expectation that they will provide funds in the future. The net worth of a person

or business can be determined in part by their assets. Your net worth increases with the amount of assets you have minus the amount of obligations you have, and a higher net worth translates into better financial status. Assets might be helpful in times of unforeseen financial difficulty to pay for unforeseen bills or income loss.

Table 3
Summary Table on Work Performance

Indicators	Weighted Mean	Verbal Interpretation	Rank
Task Performance	3.54	Always	1
Context Performance	3.36	Often	3
Job Effectiveness and Efficiency	3.40	Often	2
Composite Mean	3.43	Often	

Legend: 3.50 – 4.00 = Always; 2.50 – 3.49 = Often; 1.50 – 2.49 = Seldom; 1.00 - 1.49 = Never

Table 3 presents the summary table on the respondents work performance. The composite mean of 3.43 indicates that they often performed it in general. Among the items cited, task performance was always performed which obtained the highest mean score of 3.54. Fabelico et al.,(2020) stated that teachers have great level of task performance regardless of age, gender, number of dependents, and educational attainment. They are effective and efficient in their job of teaching the students. This proved that teachers are doing their best at work. The relation of task performance to the financial status was not taken into consideration. However, there is an observed moderate level of stress faced by teachers in the conduct of their task. Meanwhile, job effectiveness and efficiency and context performance were often accomplished with mean values of 3.40 and 3.36 respectively. The aim of assessing teacher performance has naturally evolved as the perception of evaluating teacher performance has changed. The assessment that was previously used to judge instructors has been changed to an activity that is used to raise the degree of effectiveness and professional growth of teachers. This is in line with the study of Hannon (2017) which mentioned the effectiveness of teachers on their job.

Table 4
Relationship Between Financial Wellness and Personal Finance

Lifestyle	rho-value	p-value	Interpretation
Income	.450**	<.001	Highly Significant
Acquired Assets	.458**	<.001	Highly Significant
Savings	.275**	<.001	Highly Significant
Purchasing Power			
Income	.350**	<.001	Highly Significant
Acquired Assets	.382**	<.001	Highly Significant
Savings	.287**	<.001	Highly Significant
Freedom From Debts and Fiscal Obligations			
Income	.618**	<.001	Highly Significant
Acquired Assets	.567**	<.001	Highly Significant
Savings	.539**	<.001	Highly Significant

Legend: Significant at p-value < 0.01

Table 4 presents the association between financial wellness and personal finance. It was observed that the computed rho-values indicates a strong direct correlation, and the resulted p-values were less than the alpha level. This means that a significant relationship exists and this implies that the better the financial wellness, the better is the personal finance. This implies that the ease of feeling when one has the necessary resources creates positive outlook on the job as teacher. In the study of Hannon (2017), it was mentioned that better financial status created better work performance.

Table 5 displays the association between financial wellness and work performance. It was noticed that the resulted rho values indicate a moderate direct correlation, and the computed p-values were all less than the alpha level. This means that there is significant relationship between the treated variables and shows that the higher the respondents financial wellness, the better is their performance in their workplace. However, contextual performance poses no significant relationship with financial wellness. This implies that this type of performance is the same even if one has financial burden or not. Likewise, employee performance is an important building block of an organization. Therefore, the aspects that form the foundation of high performance must be seriously

examined by organizations to achieve success.

Table 5
Relationship Between Financial Wellness and Work Performance

Lifestyle	rho-value	p-value	Interpretation
Task Performance	.155**	0.009	Significant
Context Performance	0.064	0.277	Not Significant
Job Effectiveness and Efficiency	.202**	<.001	Highly Significant
Purchasing Power			
Task Performance	.163**	0.006	Significant
Context Performance	.139*	0.019	Significant
Job Effectiveness and Efficiency	.189**	0.001	Highly Significant
Freedom From Debts and Fiscal Obligations			
Task Performance	.159**	0.007	Significant
Context Performance	.119*	0.043	Significant
Job Effectiveness and Efficiency	.180**	0.002	Significant

Legend: Significant at p -value $< * 0.05$; $**0.01$

Research also shows that financially healthy people consistently show higher levels of work engagement than financially challenged people. They are more likely to say they enjoy going to work and feel motivated and productive during the workday, as noted by Reid (2014). They are also more likely to believe that their employers appreciate and support them, and that their talents and expertise are being put to good use. In addition, professional employee advisers claim that health has a positive impact on overall health and productivity in the workplace. Ultimately, financially well-off employees are more engaged and productive during the workday.

Table 6
Relationship Between Personal Finance and Work Performance

Income	rho-value	p-value	Interpretation
Task Performance	-0.021	0.729	Not Significant
Context Performance	0.003	0.963	Not Significant
Job Effectiveness and Efficiency	0.106	0.072	Not Significant
Acquired Assets			
Task Performance	0.048	0.420	Not Significant
Context Performance	0.078	0.188	Not Significant
Job Effectiveness and Efficiency	.145*	0.014	Significant
Savings			
Task Performance	0.005	0.933	Not Significant
Context Performance	0.057	0.333	Not Significant
Job Effectiveness and Efficiency	0.074	0.209	Not Significant

Legend: Significant at p -value < 0.01

Table 6 depicts the association between personal finance and work performance. As seen from the result, only acquired assets and job effectiveness and efficiency shows significant relationship since the obtained p -value of 0.014 is less than the alpha level. This means that there is significant relationship that exists and implies that the better the personal finance, the better is their work performance. Better access to healthcare resources and financial planning is found to be positively correlated with how and when your employees take care of themselves, both physically and mentally. God. Their personal financial situation can drain their mind, which in turn affects their physical well-being. Stress, fatigue, and emotional exhaustion often lead to insomnia, loss of appetite, and significantly less energy, among a number of other side effects. All of these have a significant impact on the ability to work at peak performance.

According to Lots (2019), the bigger the paycheck, the better the performance at work – this statement might seem true, but the reality is a bit more complicated. Regardless of their income, people need to have financial security, also known as financial wellness. Of all the factors which affect employees' work performance and general mental condition, financial health is among the most important, and researcher had prepared a summary of what every employer should know about it. Also, Fouché et. al.,(2020) stated that the financial health of employees is increasingly becoming important in many organizations. Financial wellness on a personal level led a person to have a good well-being in terms of finances. This also affected their work. Because of this,

employers must have the knowledge on how to determine the level of financial wellness and to address such issue accurately.

Table 7
Estimates of Factors Predicting Personal Finance on Financial Wellness and Work Performance

	Coefficient: Exp(β)	Std. Error	p-value
Constant	3.051	0.112	<.001
Financial Wellness and Personal Finances	0.037	0.018	*0.047
Financial Wellness and Work Performance	0.144	0.045	*0.002

*Significant at p-value < 0.05

Multiple regression techniques were used to examine the link between financial wellness, personal finances and work performance and financial well-being. The objective was to find out how well each of the independent variables predicted work performance in terms of how much they performed and accomplished things. The narrow range of responses regarding work performance (most people rated as often) limits the models' predictive power as they cannot explain high percentages of variances in the data. However, they still provide strong indications as to whether links exist between work performance and financial wellness. Overall, in both models, having good financial wellness and better personal finances significantly predicted higher self-reported quantitative work performance. Better financial well-being also predicted better work performance.

The results from the statistical model are shown in Table 7. This model was a statistically good fit; 5.4 per cent of the variation in responses was explained by the independent variables within the model. Thus, these variables (financial wellness and personal finances; and financial wellness) statistically significantly predicted work performance, $F_{(2, 284)} = 9.168, p < 0.001$. All the variables added statistically significantly to the prediction model. As a result, as employers begin to understand this connection, experts in retirement services see employers taking a greater interest and action in promoting financial wellbeing today. Total wellbeing considers the physical; social/emotional; financial; community; and environment. Each component alone can have a direct impact on an employee. All areas of personal wellbeing get a boost when financial wellbeing improves, as all pillars of wellbeing are interconnected. At the employee level, small day-to-day decisions about finances, including how one thinks about the purpose of money, can make a big difference in overall health and wellness, leading to greater opportunities. At the company level, a workplace filled with engaged employees will certainly gain tremendous value from supporting financial education and voluntary benefits, which are valuable to their workforce.

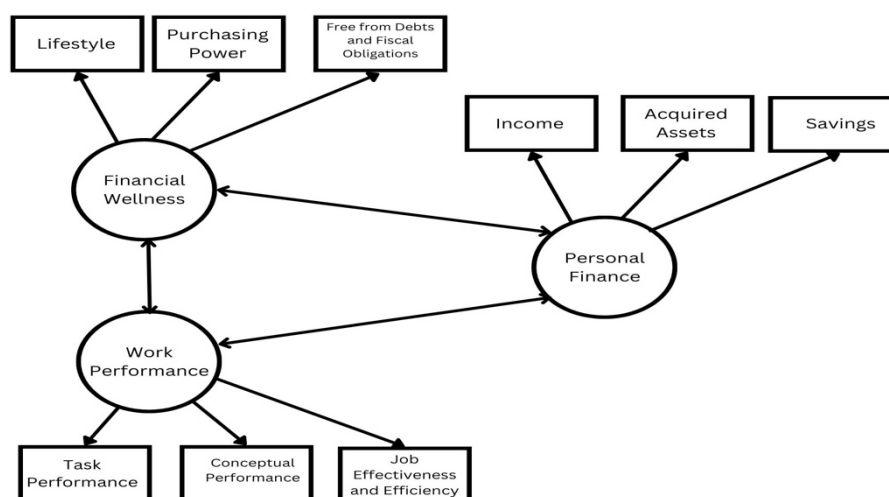


Figure 1. Proposed Model on Personal Finance

Forward-thinking companies have started to require proactive steps to assist their representatives make

superior money related choices, diminish their stretch, and move forward their workplace efficiency. For those companies who need to assist but proceed to harbor concerns almost the legitimate hazard included, drawing a parallel between physical and budgetary wellness may offer an incredible point of view. Companies can and ought to play a bigger part in sponsoring programs that give their workers with the assets they got to alter the budgetary course of their lives. Making employee communications a priority can drive awareness and participation in the existing benefits and new programs. Access to information when needed and participation will build toward financial well-being, which ultimately increases engagement and productivity.

4. Conclusion and recommendations

Teachers often experience financial wellness in terms of lifestyle and freedom from debts and fiscal obligations while they seldom experience financial wellness in terms of purchasing power. Teachers' personal finances are below expectations relative to income, acquired assets and savings. There is a good level of work performance as revealed on their task and contextual performance as well as job effectiveness and efficiency. A model on personal finance was proposed.

The department may provide workplace financial education to retain valuable employees and improve worker job productivity. The Human Resource Management may conduct workplace stress management program to be included in financial stress management. Schools heads may minimize their supervision on their teacher' teaching performance but maximize their concern over the welfare of their teachers doing their task and contextual performance. The department may include in their teacher retention strategies the prompt payment of salary, teachers' welfare packages, and the provision of essential amenities to ensure job security. Researchers may consider the applicability and suitability of the proposed model in their future studies. Future researchers may conduct similar study using other variables like job suitability and mentoring correlating to financial education and job performance which may not be limited to the higher education teacher but also teachers of all levels and employees of all sectors of the economy.

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