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Enhancing financial well-being and work-life balance of teachers in Marawi city: A proposed financial development program

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Abstract

Work-life balance for teachers is a critical issue for their financial well-being. It is known that achieving a healthy balance life will positively impact their performance at work. Thus, this study aimed to explore how teachers' work-life balance affected the financial well-being of the sixty (60) teachers at District-I Marawi City Division during the school year 2021-2022. The study employed descriptive and correlational design using survey-questionnaires as primary instrument of the study. Frequency and percentage mean, standard deviation, and Cramer's V / Kendall Tau Correlation were used in data analysis and interpretation. The results suggested that there is a direct relationship between the teachers financial well-being into their workplace performance. The financial stress of teachers, stemming from issues like loans and insufficient income impact both on their work performance and overall wellbeing. Moreover, results also revealed that Family-Work Conflict with mean of 2.26 was "slightly managed", while Work-Family Conflict, mean 2.95 and Work-Life Balance, mean 2.61 was both "moderately managed". These concluded that financial well-being can create conflict where financial hardship and work-family vis – 'a – vis imbalance intensify each other, negatively affecting both teachers and their family well-being. Moreover, the findings revealed that financial development program for the teachers will help them have a good financial sense and can plan better on their personal finances.

Keywords: Financial well-being; Teachers; Work-life balance; Conflict

1. Introduction

It is undeniable that some teachers face remarkable financial well-being challenges due to factors like low salaries, high debt, and inadequate financial literacy. These issues can lead to their stress, burnout, and decreased job satisfaction, impacting their personal lives and effectiveness in the workplace. It should be understanding that financial well-being is an important part of person's happiness. Financial well-being entails being able to meet current and future financial obligations, having confidence in your financial future, and making decisions that allow you to enjoy life – in other words, having financial freedom. However, financial problems source of overwhelming stress, can have a significant impact on teachers 'mental and physical health, relationships, and overall quality of life. Money worries can have a negative impact on your sleep, self-esteem, and energy levels. It can leave anyone feeling angry, ashamed, or fearful, exacerbate pain and mood swings, and even increase their risk of depression and anxiety. To try to escape your worries, they may resort to unhealthy coping mechanisms such as drinking, drug abuse, or gambling. Financial stress can even lead to suicidal thoughts or actions in the worst-case scenario. But, no matter how hopeless the situation appears to be, assistance is available. By confronting money issues head on, they can find a way out of the financial quagmire, reduce stress, and regain control of their finances—and their lives.

On the other hand, personal finances continue to be a major source of stress for many people. When there is financial uncertainty, apprehension about the future, and lack of security, financial stress occurs. This, like most forms of stress,

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can affect people's sleep, physical and emotional health, relationships, work performance, and family lives. Evidently, based on observations with researcher's colleagues, more of them if not all resort to loans to cover expenses, to support their families, including providing for their children's education and healthcare, which can add to their financial burden, and these leads to a cycle of debt with high interest rates and some teachers even struggle to repay these loans. Furthermore, according to Miller (2023) financially stressed employees are five times as likely to say that personal finance issues have distracted them at work. Finding a 'perfect' work-life balance, is not going to always be possible because it is unique to each individual. Alternative choices can be made which work, home, and family will all benefit from this. Everyone, whether as spouses, parents, or caregivers, requires a certain level of career and professional balance in their lives. Additionally, a lack of financial awareness can outturn in poor budgeting, spending habits, and investment decisions, further aggravate financial strain.

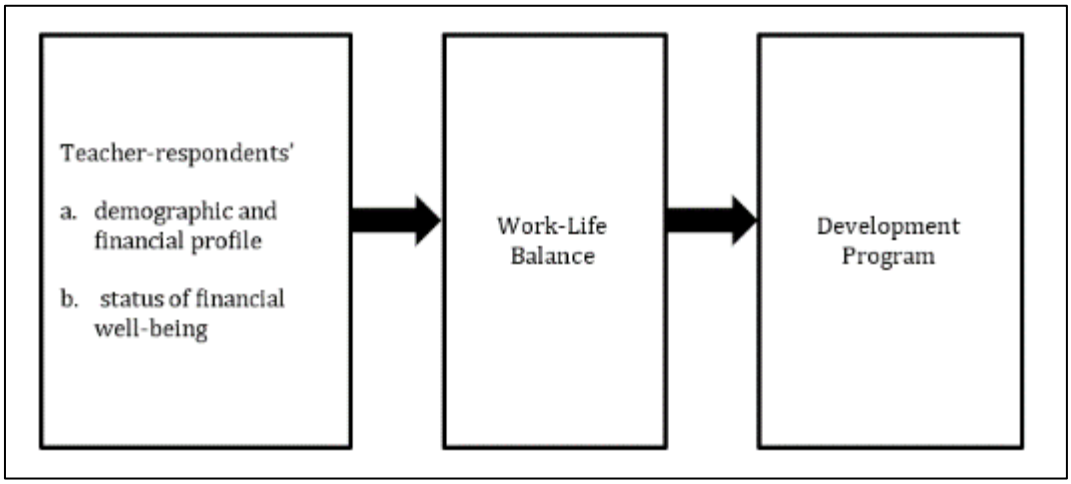

Figure 1 Schematic Diagram of the conceptual Framework

The figure 1 presented above illustrated the variables that were taken into consideration in this study. The primary objective of this research was to investigate how work-life balance affected the financial well-being of teachers in District-I Marawi City Division. Also to identify if there is a direct relationship between financial well-being and individual's workplace performance. This schematic diagram composed of three boxes. The box 1 represents the independent variables, these includes the demographic and financial profile of the teacher-respondents and the status of their financial well-being. While box 2 represents the dependent variables such are: work-life balance and work-family conflict. This implicit how teachers' demographic and financial status influence their work-life balance. Furthermore, the box 3 represents the development program that will be formulate based on the consolidated suggestions and perceptions of the teacher-respondents to enhance their knowledge in balancing work, life, and family vis- 'a - vis.

2. Material and methods

The study aimed to explore how teachers' work-life balance affected the financial well-being of the sixty (60) teachers at District-I Marawi City Division during the school year 2021-2022. The study employed descriptive and correlational design using survey-questionnaires as primary instrument of the study. Frequency and percentage mean, standard deviation, and Cramer's V / Kendall Tau Correlation were used in data analysis and interpretation. Purposive-random sampling was utilized in selecting teachers-respondents to ensure the accessibility of information and data. It was believed that using this technique ensure fair in representation of the variables of the study. For the smooth administration of the instrument, the researcher secured a letter of permission to the school heads and the target respondents of the study. The distributions of survey-questionnaires to the teacher-respondents simultaneously distributed during their convenient time. The questionnaire-checklist for teachers had three parts. Part I was demographic and financial profile of the teachers, these includes the age, sex, civil status, years in service, household size, household's income per month, sources of income, monthly expenditure and financial literacy. Part II contained of twenty-two (22) survey-questions for the status of financial well-being of teachers in terms of: status of financial well-being, work-life balance of the teacher-respondents on family-work conflict, likewise, work-family conflict. The teacher-respondents was given a choice using a five-point Likert scale, such: 1.00-1.49 Not at All (NA); 1.50-2.49 Very Little (VL); 2.50-3.499 Somewhat Well (S); 3.50-4.49 Very Well (VW); 4.50-5.00; Completely Well (CW), and another set of questions were answerable by making choices, such are: 4.21-5.00 (Highly Managed), 3.41-4.20 (Managed), 2.61-3.40

(Moderately Managed), 1.81-2.60 (Slightly Managed), 1.00-1.80 (Not Managed). Moreover, the last part, suggestions from the teacher-respondents to address their financial problems that truly affecting their work, family, and their well-being likewise to improve their financial knowledge.

3. Results and discussion

This section presents all the results of gathered data from the respondents. The collected data were presented in tables, analyzed, and interpreted accordingly.

The demographic and financial profile of the teachers, in terms of age; sex; civil status; years in service; household's size; source of income; monthly expenditures; household's earnings, and financial literacy involvement presented in table 1 and table 2.

Table 1 Demographic Profile

Profile ((N = 60)		**Frequency**	**Percent**
Age	19-25	3	5.0
	26-35	50	83.3
	36-45	1	1.7
	46-60	6	10.0
	61 and above	0	0
	Total	60	100.0
Sex	Male	9	15.0
	Female	51	85.0
	Total	60	100.0
Civil Status	Single	14	23.33
	Married	45	75.00
	Widow	1	1.67
	Total	60	100.0
Years in Service	3-8 years	26	43.33
	9-14 years	15	25.00
	15-20 years	7	11.67
	21-26 years	4	6.67
	27-32 years	8	13.33
	Total	60	100.0
Household Size	1-3	12	20.00
	4-6	38	63.33
	7-9	8	13.33
	10-12	2	3.33
	Total	60	100.0

From the table 1, it was observed that majority of the respondents were aged from 26 to 35 years old with 83.3 %. This period often represents the stage of age group that focused on building financial security and managing finances. Only few of teachers aged 19 – 25 or 5%; 36 – 45 or 1.7%; and 46 – 60 or 10% was respondents of the study. Likewise, female teachers were dominant on the respondents with 85% and at least 9 or 15% were male. Moreover, it can be noticed that

75% or 45 of the respondents were married and 43.33% or 26 of them rendered from 3 to 8 years in service. The results implied that respondents are more likely new in the teaching profession. Additionally, majority or 63.33% of the respondents had at least 4 to 6 household members. It was worth nothing that with a huge number of family members in a household encountered financial constraints when the financial income is minimal as can be seen from the table 2 that at least 75% of the respondents were married.

Moreover, table 2 presents the financial profile of the teacher-respondents. The findings disclosed that Household's Income per month had highest percentage 63.33 between P 21, 914.00 – P 43, 828.00 at least 6.67 % earned from P 76, 669.00 – P 131,484.00, these income majority from family members' support with 66.70%. The results also exposed that family expenditure spends on basic commodities, educational fees, house rental/loan, car loan, informal borrowing loans, government agencies' loan providers, credit cards / bank loan, medical bills and insurance. While Financial literacy involvement, 65% from the teacher-respondents perceived that they have not attended any financial awareness program. The results implied that most of the teachers if not all face significant financial challenges that impact their over-all well-being. Teachers endured relatively low salaries since 43.33% of the respondents had at least 3 to 8 years in service, this can be challenging making it difficult to meet basic needs and save for the future. According to Stanley (2021). Employees finances are the number-one source of stress, one more so than work, health and even family issues. Financial stress is a concern for employees at all income levels.

Table 2 Financial profile of the teachers-respondents

Profile ((N = 60)		**Frequency**	**Percent**
Household's Income per month	P 21, 914.00 – P 43, 828.00	38	63.33
	P 43, 828.00 – P 76,669.00	18	30.00
	P 76, 669.00 – P 131,484.00	4	6.67
	Total	60	100
Source of income	Regular Salary	60	100
	Business	4	6.67
	Family Members Support	40	66.67
Monthly expenditure	Basic Commodities	60	100
	Education Fees	52	86.67
	Government Agencies' Loan providers	57	95.00
	House Loan/ Rental	9	15.00
	Car/Auto Loan	4	6.67
	Informal Borrowing Loans	6	10.00
	Credit Cards / Bank Loan	19	31.67
	Medical Bills	14	23.33
	Insurance	17	28.33
Financial literacy involvement	Once	21	35.00
	Never	39	65.00
	Total	60	100

Table 3 Status of Financial well-being of the Teachers

Indicators	Mean	Qualitative Interpretation
I am getting by financially.	2.48	VL
I am securing my financial future.	4.62	CW
I feel like I will have the things I want in life because of my money situation.	2.50	VL
I can enjoy life because of the way I am managing my money.	2.55	S
I could handle a major unexpected expense.	2.41	VL
I have a money-saving that will last for months.	2.46	VL
I have money saved over at the end of the month after I have paid for food and other regular expenses.	2.52	S
I am able to pay my loans, bills and credit commitments on time.	3.49	S
I am able to pay for food or other regular expenses with enough budget.	3.00	S
I can pay my old loans and debts without taking re-loans.	2.98	S
I feel my present job is enough to cover all my expenses.	2.55	S
I feel confident with my financial situation.	2.37	VL
Over-all Mean	2.83	S

Legend: 1.00-1.49 Not at All (NA); 1.50-2.49 Very Little (VL); 2.50-3.499 Somewhat Well (S); 3.50-4.49 Very Well (VW); 4.50-5.00; Completely Well (CW).

It can be viewed from the table 3 that indicator 2, *"I am securing the financial future",* obtained the highest mean of 4.62 which indicates that the respondents are completely well on this aspect. However, indicator 12, *"I feel feeling confident with my financial situation",* obtained the lowest mean of 2.37 which interpreted as respondents are *"very little well"* on this part. The result implied that the teachers take measures and alternatives to ensure their financial future and trajectories. The results also corroborate the assumption that financial well-being is a relatively recent construct that aims to quantify subjective financial position and expected future financial trajectory. According to https://www.ameripriseadvisors.com/team/ (2015) debt often carries a negative stigma. But using debt responsibly can be an essential part of a comprehensive financial strategy — and can help you to build wealth. Likewise, https://www.envisioncu.com/Education/Learning/Financial-Education/Educators/ (2023) purportedly that teachers play a pivotal role in shaping minds and futures, and as dedicated educators, it's essential to ensure their own financial well-being. Budgeting is a powerful tool that can help teachers effectively manage their income and expenses, ultimately setting the stage for a bright and secure future. In this blog, we'll share valuable budget tips specifically tailored for teachers, empowering you to master your finances and achieve your financial goals.

Table 4 Work-Life Balance of the Respondents in terms of Family-Work Conflict

Indicators	Mean	Qualitative Interpretation
The demands of my family or spouse/ partner interfere with work-related activities.	2.32	Slightly Managed
I have to put off doing things at work because of demands on my time at home.	2.42	Slightly Managed
Things I want to do at work don't get done because of the demands of my family or spouse/partner.	2.07	Slightly Managed
My home life interferes with my responsibilities at work such as getting to work on time, accomplishing daily tasks, and working overtime.	2.28	Slightly Managed
Family-related strain interferes with my ability to perform job-related duties.	2.22	Slightly Managed
Over-all Mean	2.26	Slightly Managed

Legend: 4.21-5.00 (Highly Managed), 3.41-4.20 (Managed), 2.61-3.40 (Moderately Managed), 1.81-2.60 (Slightly Managed), 1.00-1.80 (Not Managed)

Table 4 presents the mean of the work-life balance of the respondents in terms of family-work conflict. All of the indicators have "slightly managed" interpretation. Specifically, the following indicators were presented with their corresponding mean values from highest to lowest respectively: *"I have to put off doing things at work because of demands on my time at home",* with mean 2.42, *"My home life interferes with my responsibilities at work such as getting to work on time, accomplishing daily tasks, and working overtime",* mean=2.28, *"Family-related strain interferes with my ability to perform job-related duties*", mean=2.225, and "*Things I want to do at work don't get done because of the demands of family or spouse/partner*", mean=2.07. Generally, the work-life balance of the respondents interpreted as "*slightly managed*" with an overall mean 2.26. The results connote that financial demands from family members create significant problem leading to stress and relationship strain. The demands may come from unexpected expenses, financial irresponsibility. According to the study of Do Young Pyun, et. al. (2023), they asserted that work-to-leisure conflict negatively influenced work satisfaction and positively influenced turnover intention, while leisure-to-work conflict had a negative effect on task performance only. Work satisfaction was found to be negatively associated with turnover intention but positively associated with task performance.

Table 5 Work-Life Balance of the Respondents in terms of Work-Family Conflict

Indicators	**Mean**	**Qualitative Interpretation**
The demands of my work interfere with my home and family life.	2.60	Slightly Managed
The amount of time my job takes up makes it difficult to fulfil my family responsibilities.	2.80	Moderately Managed
Things I want to do at home do not get done because of the demands my job puts on me.	3.03	Moderately Managed
My job produces strain that makes it difficult to fulfil family duties.	2.92	Moderately Managed
Due to work-related duties, I have to make changes to my plans for family activities.	3.40	Moderately Managed
Over-all Mean	2.95	Moderately Managed

Legend: 4.21-5.00 (Highly Managed), 3.41-4.20 (Managed), 2.61-3.40 (Moderately Managed), 1.81-2.60 (Slightly Managed), 1.00-1.80 (Not Managed)

Table 5 convey that the work-life balance of the respondents in terms of work – family conflict was *"moderately managed".* It also exposed that most of the indicators have *"moderately managed",* specifically, on the following indicators such are: *"The amount of time my job takes up makes it difficult to fulfil my family responsibilities", "things I want to do at home do not get done because of the demands my job puts on me*", "*my job produces strain that makes it difficult to fulfil family duties*", and "*due to work-related duties, I have to make changes to my plans for family activities*". Conversely, the indicator 1, *"The demands of my work interfere with my home and family life*", mean 2.60 was slightly managed. The results suggested that although the Work-Life Balance of the Respondents in terms of Work-Family Conflict can be managed, teachers still faced work-family conflict when the demands of their job interfere with their ability to perform their family responsibilities.

Table 6 Summary of the Respondents' Work-Life Balance

Subscale	**Minimum**	**Maximum**	**Mean**	**SD**	**Qualitative Interpretation**
Family-Work Conflict	1.00	4.00	2.26	.833	Slightly Managed
Work-Family Conflict	1.00	4.80	2.95	.887	Moderately Managed
Work-Life Balance	1.00	4.00	2.61	.749	Moderately Managed

Legend: 4.21-5.00 (Highly Managed), 3.41-4.20 (Managed), 2.61-3.40 (Moderately Managed), 1.81-2.60 (Slightly Managed), 1.00-1.80 (Not Managed)

Table 6 shows the summary of Respondents' work-life balance. This signify that the respondents experience a reasonable level of balance between their work and family responsibilities. The family-work conflict suggesting that family-related demands slightly interfere with work, but not to a significant extent. On the other hand, the work-family conflict is slightly higher, indicating that work-related demands moderately affect family life. The over-all results implied that teachers-respondents face significant work-life balance challenges, primarily due to excessive workloads, long hours and financial constraints and these may result to reduced their job satisfaction leading to a likely decline in

performance and motivation. The findings supported was supported on the study of Edmar and Demirel (2014), that Home life and working life are two elements that affect each other correlatively. The roles of the individual in family and working life can sometimes result in conflicts. The most common troubles due to the inconsistencies in the family and working life are being fatigue, underperformance, feeling less qualified and not well at work, dissatisfaction of job and walk-out.

Table 7 Analysis of the Relationship Status of Financial Well-Being and Work-Life Balance

Variables		**Kendall Tau Correlation**	**p-value**
Status Financial Well-Being	Family-Work Conflict	0. 346	0.002**
	Work-Family Conflict	0.262	0.016*

Table 7 conferred the results on the analysis of the relationship subjective measures of financial well-being and work-life balance. It is reflected that respondents' subjective measures of financial well-being were significantly correlated to work-life balance in terms of family-work conflict with p-value .002 lesser than the computed Kendell Tan Correlation value .346 at 0.01 level of significant and it was also significantly correlated to work-life balance in terms of work-family conflict with p-value .016 lesser than the computed Kendell Tan Correlated value .262 at 0.05 level of significance

Since, the very aimed of the study is to explore how teachers' work-life balance affected their financial well-being, the teacher-respondents heightened more concerns regarding their financial instability. Results was perceived that conducting a program on financial development for teachers is imperative. Hence, a Financial Development Program have been developed based on the findings of the study. According to World Bank Group (2016), the importance of financial development reduces poverty and inequality by broadening access to finance to the poor and vulnerable groups, facilitating risk management by reducing their vulnerability to shocks, and increasing investment and productivity that result in higher income generation. The Table 8 presents program matrix to be done anytime during regular days.

3.1. Financial development program

3.1.1. Rationale

Financial planning is essential for teachers. They are so preoccupied with their students, families, and jobs that they overlook their own needs. This Financial Development Program will equip teachers with the knowledge and skills to manage their budgets, savings, investments, and debt, leading to better financial stability and reduced stress. This program will help teachers to be financially literate, enhance teachers well-being, stronger financial security and effective role modeling.

3.1.2. Objectives

This financial development program aims to document an individual's long-term financial goals and develop a strategy for achieving them, as well as to have enough money to fulfill their goals and desires. More importantly, having money and being financially secure at the right time. This will specifically present and discuss the following six basic steps of creating a personal financial plan, such are: a) ascertain the current financial situation, b) create financial goals, c) determine alternate courses of action, d) alternatives should be evaluated, e) create and carry out a financial action plan, f) examine and revise financial plan.

Table 8 Program Matrix

Day/Time		**Financial Development Strategies (Topic)**	**Specific Objectives**	**Persons Involved**
AM	7:30 – 8:30	Registration, Orientation and Statement of the Purpose		
	8:30 – 9:30	Ascertain the current financial situation.	To determine and having thorough understanding of the current financial situation that will help them formulate realistic and well-informed goals.	Teachers/ Personnel, and Resource Person/ Speaker

	9:30–10:00	Snacks		
	10:00 – 11:00	Develop Financial Goals	To give a direction for individuals plan and a destination toward which they want to head and anticipating future expenditures.	Teachers/ Personnel, and Resource Person/ Speaker
	11:00 – 12:00	Determine alternate courses of action	To reallocate existing resources, or generate new ones.	
	12:00 – 1:00	Lunch Break		
PM	1:00 – 2:00	Evaluate Alternatives	To thoroughly evaluate and weigh your options to be sure to consider the opportunity costs of what they will forego to pursue their goal through each course of action.	Teachers/ Personnel, and Resource Person/ Speaker
	2:00 – 3:00	Create and carry out a financial action plan	To prioritize their goals as they consider how much it will cost them to implement each one, to ensure they are doing what they need to do to stay on track to accomplish their goals	
	3:00 – 4:00	Examine and revise financial plan	To gauge your progress toward meeting their goals and develop new goals, the plan will have to change to help lead them to new objectives.	
	4:00 – 5:00	Distribution of Certificates		

Participants: Teachers; Duration: One (1) day

4. Conclusion

Based on the findings and results of the study, the following conclusions are drawn.

The findings indicate that while public school teachers in District 1 Marawi City are highly focused on securing their financial future but they exhibit a lack of confidence in their current financial situation. This suggests that while teachers are taking proactive steps to safeguard their financial futures, they may not feel secure or satisfied with their present financial standing. These results highlight a potential area for improvement in financial education or support for the teachers to enhance their confidence in managing their current finances. Likewise, respondents' overall work-life balance is moderately managed. This signifies that the respondents experience a reasonable level of balance between their work and family responsibilities. Moreover, the family-work conflict suggesting that family-related demands slightly interfere with work, but not to a significant extent. On the other hand, the work-family conflict is slightly higher, indicating that work-related demands moderately affect family life. Overall, the respondents manage both their family and work responsibilities in a way that results in a moderate balance.

Furthermore, the analysis on the relationship between subjective measures of financial well-being and work-life balance of teachers had significant correlations. The findings also connote that teachers who feel more financially secure tend to experience less conflict between their family and work responsibilities. Conversely, those who experience financial strain face higher levels of conflict in managing their work and family life. The findings underline the importance of financial well-being as a factor influencing work-life balance, highlighting the potential benefits of financial stability in reducing work-related and family-related stress.

Compliance with ethical standards

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Disclosure of conflict interest

The author declared that he has no conflicts of interest related to this study.

Statement of informed consent

Informed consent was obtained from all participants included in the study.

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