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Spending Behavior & Financial Literacy as Predictors of Financial Wellbeing among Department of Education (DepEd) Personnel

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Abstract
The study aimed to determine the domains of the spending behaviors and financial literacy that significantly predicts financial wellbeing. The respondents of the study were 212 selected teaching and non-teaching personnel of DepEd, Banaybanay District. The authors used a quantitative non-experimental utilizing correlational technique in research and utilized the modified and adapted research instrument. The statistical tools used in this research include Average Weighted Mean, Pearson-r, and Regression Analysis. Results revealed that the level of the spending of the respondents is moderate, the level of financial literacy is high while the level of the financial wellbeing shows a moderate level. Furthermore, this study found out that there is a significant relationship between the spending behaviors and financial wellbeing. Also, a significant relationship between the financial literacy and financial wellbeing was determined. Likewise, basic necessities and leisure activities significantly influence financial wellbeing while financial capability, financial decisions and financial behaviors predict financial wellbeing. Lastly, the results of the study support the theories of Human Motivation, Planned Behavior, Affective Events, and Prospect Theory.

Keywords
Business administration, Spending behaviors, Financial literacy, Financial wellbeing, Department of Education (DepEd), Philippines

INTRODUCTION

The concern of being in debts and even having huge personal debts or other related financial woes has been recognized in several and previous studies as common and pressing concern all over the entire world. The same concern was also highlighted in the results of 2016 Manulife Investor Sentiment Index (MISI) survey in the Philippines which reported that 41% of the Filipino investors has a high level of personal debt which considered as the second highest in the Asian region next to Malaysia (Ferrer, 2017). This issue is also among the concerns not just with the Department of Education (DepEd) workforce in the Philippines but also affected the entire public education system. This is a continuing concern also by public school teachers as this problem has indirectly affected their performance as workplace productivity is disturbed with poor financial wellbeing (Acedillo, 2018). Consequently, solving the financial woes of teachers is important as it influences their efficiency and their student's achievement directly and or indirectly (Acedillo, 2018). Financial wellbeing, a sense of security and feeling of having enough money to meet one's need, therefore is seen affecting the work performance of workers across all walk of life (Brüggen et al. 2017).

In addition, one of the important skills that people must obtain to function in this world is the capacity and skills to deal with money. This is primarily because the concept of spending plays a very significant role in economic analysis as it facilitates the stability of economic growth. Also, financial wellbeing is the ultimate goal of every individual and households, therefore, all efforts are to be properly considered to make sure that individuals are not misguided in managing their personal finance. Quite often, owing to lack of literacy or poor knowledge on managing the savings and investments, individuals get into trouble either as a victim to scammers or forced to pay high interest and charges for their borrowings, and many other problems (Sukumaran & Alamelu, 2019). Hence a basic level of financial literacy or a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing is required for everybody including public school teaching and non-teaching personnel. This is because financial literacy leads to enhanced financial wellbeing. It helps reducing social and psychological pressures and enhancing the welfare of the family. It also reduces stress, disputes, illness, abuse of children, and conflict within families. Consequently, the higher is the level of financial wellbeing is followed by financial literacy and a higher financial literacy leads to the reduced financial concerns (OECD/INFE, 2022).

Moreover, there were previous studies conducted with the plight of the Department of Education personnel more specifically our teachers. It was revealed that in the country almost one-fourth of the teachers (24%) lose half of their gross income to deductions for loan payments and a larger number of teachers (28%) get deductions amounting from 25% to 50% of their gross income (Ferrer, 2017). Meanwhile, DepEd through the statements of their then Secretary, Secretary Briones revealed that the growing debt of public school teachers has reached a staggering P300 billion based on the 2016 data (Acedillo, 2018). Data showed that teachers have incurred P178 billion worth of loans from private lending institutions and P123 billion worth of credits due to Government Services Insurance System (GSIS). It also noted that around 23,000 teachers retired in 2016 without receiving a pension due to unpaid debts (Mabignay et al., 2022). Furthermore, Briones noted that the tendency of public school teachers to borrow is 50 percent higher compared to other employees of the government. There were teachers who have Net Take-Home Pay (NTHP) of less than PhP 1,000.00 to as low as PhP 600.00. Finally, taking into consideration the financial situation of our teachers, a previous study (Ferrer, 2017) also indicated that it is not surprising that two-fifths of them, that is around 41% take on "sideline" or part-time or odd jobs such as selling school supplies, foods, plants, clothing, etc. to boost their inadequate incomes.

Regardless of these facts, there is a dearth, actually very few and limited researches in the Philippines that look into the status of the financial wellbeing of public school teachers and nonteaching personnel of the Department Education. This is more specifically on their spending behaviors that could help us discover several factors why majority of them experience financial woes and are trapped in this vicious cycle of debt and the creation of the so-called *"loan culture"* within and among their ranks. There are also few researches that focused on the level of the financial literacy among this identified group of individuals. Lastly, the authors has not come across any study at the local level that aims to discover the relationship of spending behaviors and financial literacy to the financial wellbeing of these individuals, hence this study was conducted that would be beneficial in providing significant information that will help these identified individuals make sound financial judgment and could help outlined sustainable actions and interventions for managing well their limited financial resources.

The main objective of this study was to determine what domain of spending behaviors and financial literacy significantly predicts the financial wellbeing of selected teaching and non-teaching DepEd personnel in Banaybanay District. Specifically, it sought to describe the level of spending behaviors of selected teaching and non-teaching personnel of DepEd in Banaybanay District in terms of Basic Necessities, Leisure Activities and Miscellaneous. Second was to describe the level of financial literacy of selected teaching and non-teaching DepEd personnel in Banaybanay District in terms of Financial Awareness, Financial Experience, Subjective Financial Knowledge, Financial Skills, Financial Capability, Financial Goals, Financial Decisions; and Financial Behavior. Third, was to determine the level of financial wellbeing of selected teaching and non-teaching DepEd personnel in Banaybanay District in terms of Financial Anxiety and Financial Security. Fourth was to determine the relationship between the spending behaviors and financial wellbeing of selected teaching and non-teaching DepEd personnel in Banaybanay District. Fifth, was to determine the relationship between the financial literacy and financial wellbeing of selected teaching and non-teaching DepEd personnel in Banaybanay District. Lastly, to determine which domain of spending behaviors and financial literacy that would significantly influence the financial wellbeing of selected teaching and non-teaching personnel in Banaybanay District.

MATERIALS AND METHODS

This study was a non-experimental quantitative descriptive research that utilized the correlation technique. Descriptive research is a method used to obtain information relating to the current status of an issue or phenomenon to describe "what exists" within the variables or conditions of the situation (Siedlecki, 2020).

The study was conducted in the Municipality of Banaybanay, Davao Oriental, Philippines. Specifically it was conducted in the Banaybanay District, Division of Davao Oriental which was composed of 22 schools, four (4) of which were secondary schools while 18 were elementary schools.

There were 212 research respondents. These were taken from the 434 total population of the teaching (390 personnel) and non-teaching staff (44 personnel) of the Department of Education (DepEd) Banaybanay District. Of the 212 respondents, 188 of which were teaching personnel while 24 were non-teaching personnel. The number of respondents (sample size) was computed by using the Raosoft Sample Size Online Calculator with a 5% margin of error and 95% confidence level. The authors used the probability sampling, in particular simple random sampling technique using Research Randomizer.

The authors utilized and adapted three (3) research instruments from the previous research and or studies. The questionnaire for spending behaviors was adapted from the study of F. De Jesus & M. De Jesus in 2021. In addition, the questionnaire for financial literacy was adapted from the study of Dewi et al. in 2020 while the questionnaire for financial wellbeing was adapted from the study of Poblacion & Manigo in 2022. The instrument was composed of four (4) parts. Part 1 was the profile of the respondents which included name (could be optional), and type of the respondents as to employment category (teaching or non-teaching personnel). Part 2 was for the spending behaviors of the respondents. Part

3 was for the financial literacy level of the respondents. Lastly, part 4 was for the financial wellbeing of the respondents. Parts 2 to 4 of the instrument features a 5-point Likert-scale ranging from Always (5), through Often (4), Sometimes (3), Seldom (2) to Never (1). The respondents were instructed to rate each statement according to their perception. The research instrument was validated by both internal and external experts. In addition, the research instrument also was pilot tested at Comara T. Manuel Central Elementary School, Lupon West District, Lupon, Davao Oriental with 50 respondents. Moreover, based on the reliability test, the spending behavior as the first independent variable obtained a Cronbach Alpha rating of 0.895 which denotes a good rating. Similarly, the second independent variable (financial literacy) had a Cronbach Alpha rating of 0.945 which denotes an excellent rating while the dependent variable (financial wellbeing) had a Cronbach Alpha rating of 0.848 which denotes a good rating.

After the approval from the panel members and adviser, and after securing the certificate of conformity from the members of the University of Mindanao Ethical Review Committee (UMERC), the authors then secured permission and approval from the Department of Education (DepEd) District supervisor of the Banaybanay District. They asked for the approval of the District Supervisor through a request letter stating the purpose of the research. The questionnaires that were modified in this study were administered and distributed to the randomly selected respondents. The respondents were requested to answer and fill up the questionnaire as honestly as possible. They were oriented and informed of the purpose of the study and their answers were treated with the utmost confidentiality. Their responses were consolidated, tabulated for statistical analysis.

The authors used the following statistical tool in the analysis of the data collected: Mean. This was used to determine the level of spending behaviors, financial literacy, and financial wellbeing; Pearson-r coefficient. This was used to test for the significant relationship between spending behaviors, financial literacy to financial wellbeing; and Regression analysis. This was used to determine the domain of the spending behaviors and financial literacy that significantly influence the financial wellbeing of the respondents.

This study had put major concerns on the individuals who were in the custody of ethics. Hence, the authors ensured their safety, and the data gathered was treated with utmost confidentiality. The authors, therefore, followed ethical standards in conducting this study. They ensured that participation in this study was made from an informed position. They are most of all respected and should not take advantage of their weaknesses. Hence, the authors sought permission from the head of the District, the school principal, and school administrators before the conduct of the data gathering. They also emphasized that participation in the conduct of this study is purely optional and voluntary. Likewise, they also ensured that the selection of the respondents was guided by the proper and universally accepted processes. Further, there were risks in the participation of this study, as such the authors ensured that the respondent's safety were considered and they were also protected from any forms of physical, psychological, and or social economic-related hazards. Moreover, the contributions and participation of the respondents were acknowledged by the authors. They also see to it that the information included in this study is consistent with existing literature. Due respect, confidentially, and consent were of prime importance in the conduct of this study. The authors also see to it that there was no Conflict of Interest (COI) in the conduct of this study and that they performed their task objectively and protect the integrity of the research. Finally, before beginning data collection, the authors requested approval from the University of Mindanao Ethical Review Committee (UMERC) members and asked for a certification of conformity. This was done to guarantee that the authors adheres to and upholds the ethical considerations and standards in the conduct of the study.

RESULTS AND DISCUSSION

Level of Spending Behaviors

Table 1 shows the level of the spending behaviors of the selected teaching and non-teaching personnel of DepEd Banaybanay District in terms of *Basic Necessities, Leisure Activities, And Miscellaneous*. Among the three indicators, *Basic Necessities* got the highest mean of 3.382 with a descriptive equivalent of high, followed by *Leisure Activities* and *Miscellaneous* with a mean of 3.280 and 2.162, respectively. Generally, the level of the spending behaviors of the selected teaching and non-teaching personnel of DepEd Banaybanay District is moderate with an average mean of 2.941 and a standard deviation of 0.480.

Table 1 Level of the Spending Behaviors of the Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Mean	SD	Description
Basic Necessities	3.382	0.676	High
Leisure Activities	3.280	0.417	Moderate
Miscellaneous	2.162	0.685	Low
Overall	**2.941**	**0.480**	**Moderate**

Furthermore, the results simply denote that the respondents allocate a high percentage of their budget to basic necessities such as food, clothes, education, health, and other expenses. This further implies that the majority of the expenses focus on the provision of the basic necessities rather than miscellaneous expenses such as fuel for vehicles, transportation expenses, buying jewelry and gadgets, and even paying loans and spending money for donations.

Lastly the results on the level of the spending behaviors confirm the findings of the study of F. De Jesus & M. De Jesus (2021) which found that the spending behaviors of the teachers mostly focus on basic necessities and they seldom incur miscellaneous and leisure activities. They regularly spend their salaries on basic necessities such as food, shelter, clothing, health, and education but very rarely on leisure activities such as travel & outings, and entertainment as well as miscellaneous expenses which cover transportation, gadgets, jewelry, loans, and giving on charity & foundation. Also, the results of this study support the Theory of Human Motivation by Abraham Maslow (1943 as cited by McLeod, 2023) which portrays in hierarchical levels within a pyramid the human needs including physiological needs such as basic necessities and clothing.

Level of Financial Literacy

Table 2 below shows the level of financial literacy of the selected teaching and non-teaching personnel of DepEd Banaybanay District. This is in terms of eight indicators, namely, *Financial Awareness, Financial Experience, Subjective Financial Knowledge, Financial Skills, Financial Capability, Financial Goals, Financial Decisions*, and *Financial Behaviors*. Among the eight indicators, *Financial Capability* got the highest mean of 4.261 with a descriptive equivalent of very high, followed by *Financial Goals, Financial Awareness, Financial Skills, Financial Behaviors, Financial Decisions, Subjective Financial Knowledge, and Financial Experience* with a mean of 4.159, 3.655, 3.508, 3.352, 3.382, 3.296, 2.842, respectively. In general, the level of financial literacy of the selected teaching and non-teaching personnel of DepEd Banaybanay District is high with an average mean of 3.557 and a standard deviation of 0.539.

Table 2 Level of the Financial Literacy of the Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Mean	SD	Description
Financial Awareness	3.655	0.822	High
Financial Experience	2.842	0.822	Moderate
Subjective Financial Knowledge	3.296	0.911	Moderate
Financial Skills	3.508	0.840	High
Financial Capability	4.261	0.646	Very High
Financial Goals	4.159	0.701	High
Financial Decisions	3.352	0.653	Moderate
Financial Behaviors	3.382	0.657	Moderate
Overall	**3.557**	**0.539**	**High**

Moreover, the results of the level of financial literacy of the teaching and non-teaching personnel of DepEd Banaybanay District imply that they possess adequate knowledge related to finance. Specifically, they can make daily financial decisions and long-term plans, and they can also set up their financial targets and financial plans which could guide them in achieving financial independence. Moreover, the results signify that the personnel of DepEd Banaybanay District can also able to create financial stability, they can make decisions based on the available information to minimize the possibility of becoming entangled in financial problems, and having a positive financial attitude such as paying bills on time, giving to charities, and investments. At the same time, they also taught careful consideration when buying something, and their perception of themselves is way higher compared to ordinary individuals. Lastly, the results also imply that the personnel of the DepEd Banaybanay own financial products, hold emergency savings, and have experience in managing financial assets while also sharing their experiences with others.

The results are somewhat in disagreement with the observations of Sukumaran & Alamelu (2019) on the individuals' poor knowledge of financial-related matters which made them vulnerable to scammers, pay higher interest and charges for their borrowings, and many other problems related to low level of financial literacy. The results also disagree with the observations of Ferrer (2017) that DepEd personnel are caught in a debt trap as a result of poor financial literacy. In the same manner, it also disagrees with the observations of Sabri & Juen (2014) as cited by Binti Azmi & Ramakrishnan (2018) which mentioned that a poor level of financial literacy is indicated by low savings. Lastly, this study also supports the Theory of Planned Behavior popularized by Ajzen (1991) as cited by Kamakia et al. (2017) as the results indicate that the respondents opted to respond according to their level of financial knowledge.

Level of Financial Wellbeing

Table 3 shows the level of financial wellbeing of the selected teaching and non-teaching personnel of the DepEd Banaybanay District. This is in terms of financial anxiety and financial security. Results show a moderate level of financial wellbeing with an overall mean of 3.273 and a standard deviation of 0.660. Among the two indicators of financial wellbeing, *financial security* topped the list with a mean of 3.360 and this was followed by *financial anxiety* with a mean of 3.187. The two indicators are all described as moderate level.

Table 3 Level of the Financial Wellbeing of the Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Mean	SD	Description
Financial Anxiety	3.187	0.660	Moderate
Financial Security	3.360	0.865	Moderate
Overall	**3.273**	**0.660**	**Moderate**

The results on the level of financial wellbeing imply that the personnel of the DepEd Banaybanay District are financially secure having a condition with enough money to supply for their daily expenses, emergencies-related expenses, and retirement not worrying about running out of financial resources. In the same manner, this also denotes that in the current situation, they feel secure in their financial condition and whatever happens they have the confidence that their future is bright. Also, the result further signifies that the personnel of the DepEd Banaybanay District occasionally felt fear, worry, and discomfort about their finances as evident in having to usually push through their financial-related decisions.

The results further confirm the observations of Mokhtar and Husniyah (2017) that positively associated the level of financial wellbeing with financial stress. This also confirms the study of Strömbäck et al. (2017) as cited in Hirvonenin (2018) and Poblacion & Manigo (2022) that financial wellbeing can be measured by evaluating financial anxiety and financial security. Lastly, the results of the study support the Affective Events Theory which was developed by Weiss and Cropanzano (1996) as cited by Dias (2020) and mentioned that the individual's life is affected by important events in their lives including financial-related events such as management of the finances, achieving financial goals, getting out of debt which could result to either feeling of anxiety and or feeling of security.

Significance on the Relationship Between Spending Behaviors and Financial Wellbeing

Table 4 shows the Significance of the relationship between the domains of spending behaviors and the financial wellbeing of the selected teaching and non-teaching personnel of DepEd Banaybanay District. The relationship between the two variables was tested using the Pearson-r coefficient. The probability level (*p*) is 0.01. The r-values of the spending behaviors, when correlated with financial wellbeing, were 0.325 for *Basic Necessities*, 0.336 for *Leisure Activities*, and 0.238 for *Miscellaneous*. With $p<0.05$, the null hypothesis that there is no significant relationship between spending behaviors and financial wellbeing was rejected.

Table 4 Significance of Relationship of the domains of Spending Behaviors and Financial Wellbeing of the Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Dependent Variable	r-value	r^2	*p*-value	Decision
Basic Necessities	Financial Well-Being	0.325*	0.1056	0.001	Reject H_o
Leisure Activities		0.336*	0.1129	0.001	Reject H_o
Miscellaneous		0.238*	0.0566	0.001	Reject H_o

$*p<0.05$

The results entail that a significant relationship exists between spending behaviors and financial wellbeing. This further means that the level of the spending behaviors of the respondents has a link to their financial wellbeing. This also signifies that there is a connection between the spending behaviors of the respondents to their financial wellbeing. This could probably mean that a high level of spending corresponds to either a low or high level of financial wellbeing of the respondents.

Similarly, the results are in agreement with the statements of Bunn & Rostom (2014) as cited by Binti Azmi & Ramakrishnan (2018) that spending behaviors are seen to affect financial wellbeing. In addition, the results also confirmed the findings of Endo & Chinen (2012) as cited by Wangmo (2018), that there is a high level of spending in most individuals is one of the most widespread problems humanity faces today. Lastly, the results on the relationship between spending behaviors and financial wellbeing support the Theory of Human Motivation as applied to financial needs which mentioned that cash flow and basic needs covering food, housing, and daily expenses must be achieved and supplied first to have positive financial wellbeing.

Significance on the Relationship Between Financial Literacy and Financial Wellbeing

Another objective of the study is to determine the relationship of financial literacy to the financial wellbeing of the selected teaching and non-teaching personnel of DepEd Banaybanay District. As shown in Table 5 below, the relationship was determined using the Pearson r coefficient. The results disclosed that the probability level (*p*) is 0.001. The r-values of financial literacy when correlated with financial wellbeing were 0.256 for *Financial Awareness*, 0.391 for *Financial Experiences*, 0.263 for *Subjective Financial Knowledge*, 0.319 for *Financial Skills*, 0.327 *for Financial Capability*, 0.344 for *Financial Goals*, 0.435 for *Financial Decisions, and* 0.491 for *Financial Behaviors*. With $p<0.05$, the null hypothesis that there is no significant relationship between financial literacy and financial wellbeing was therefore rejected.

Table 5 Significance of Relationship of the domains of Financial Literacy and Financial Wellbeing of the Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Dependent Variables	r-value	r^2	*p*-value	Decision
Financial Awareness	Financial Well-Being	0.256*	0.0655	0.001	Reject H_o
Financial Experiences		0.391*	0.1529	0.001	Reject H_o
Subjective Financial Knowledge		0.263*	0.0692	0.001	Reject H_o
Financial Skills		0.319*	0.1018	0.001	Reject H_o
Financial Capability		0.327*	0.1069	0.001	Reject H_o
Financial Goals		0.344*	0.1183	0.001	Reject H_o
Financial Decisions		0.435*	0.1892	0.001	Reject H_o
Financial Behaviors		0.491*	0.2411	0.001	Reject H_o

$*p<0.05$

The results bring about the information that financial literacy is highly related to financial wellbeing. In the same manner, a connection between the level of financial literacy and financial wellbeing is established and observed. Moreover, the results further reveal that there is an understandable link between financial literacy to financial wellbeing, particularly for the respondents.

The results are in agreement with the statement of Grohman (2018) as cited in Rahman et al. (2021) that there was a positive connection between financial literacy and financial wellbeing. Similarly, this is also a confirmation of the results of the study by Abdullah et al. (2019) that there was a positive relationship between financial literacy and financial wellbeing. Consequently, the findings of the study of Xue et al. (2019) were also confirmed in this study that financial literacy significantly improves financial wellbeing and therefore has a positive effect on the financial wellbeing of individuals. Lastly, the results on the relationship between financial literacy and financial wellbeing support the explanation of the Theory of Planned Behavior (TPB) which was designed to predict and understand people's behavior.

Regression Analysis of the Influence of Spending Behaviors on Financial Wellbeing

Table 6 below shows which domain of the spending behaviors that significantly influence the financial wellbeing of selected teaching and non-teaching personnel in Banaybanay District which indicated that the adjusted R^2 value is 0.143 as shown in the regression model. This explains that 14.3% of the total variability of financial wellbeing is explained by two domains of spending behaviors. The F-value is 11.613 with $p<0.001$, so, there is a significant influence of the spending behaviors and the financial wellbeing. This further illustrates that the independent variable (spending behaviors) is a significant contributor to financial wellbeing. The *Basic Necessities* and *Leisure Activities* have the *p*-values $p<0.001$, then, the null hypothesis (there is no domain of spending behaviors that significantly influences financial wellbeing) was rejected. On the other hand, the *Miscellaneous* having a *p-value* of 0.352 ($p>0.001$) then the null hypothesis was accepted. This shows that Basic Necessities and Leisure Activities spending-related influences financial wellbeing.

Table 6 Regression Analysis on the Influence of the Domains of the Level of the Spending Behaviors on the Financial Wellbeing of Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Unstandardized Coefficients		Standardized Coefficients	t-value	*p*-value	Decision
	B	SE	Beta			
(constant)	1.690	0.353		4.783		
Basic Necessities	0.283	0.127	0.179*	2.220	0.028	Reject H_o
Leisure Activities	0.198	0.077	0.205*	2.565	0.011	Reject H_o
Miscellaneous	0.067	0.072	0.069	0.932	0.352	Do not Reject H_o

*$p<0.05$ Dependent Variable: Financial Wellbeing
R-value = 0.379 F-value = 11.613
$R^2 = 0.143$ *p*-value = 0.001

The results indicated that *Basic Necessities* and *Leisure Activities* spending are the two predictors of financial wellbeing. This implies that spending related to food, clothing, housing, education, health, and other related basic necessities expenses can influence the level of financial wellbeing. Similarly, the financial wellbeing can be predicted also using leisure activities such as expenses related to travel and outing, and entertainment. The result is in agreement with the studies of Bunn & Rostom (2014) as cited by Binti Azmi & Ramakrishnan (2018) who mentioned that spending is connected to financial wellbeing. Lastly, Prospect Theory is supported in this study as the results clearly show that individuals' financial wellbeing can be influenced by his/her spending habits.

Regression Analysis of the Influence of Financial Literacy on Financial Wellbeing

The results of the study as shown in Table 7 below indicated that the adjusted R^2 value is 0.333 as reflected in the regression model. This explains that 33.3% of the total variability of financial wellbeing is explained by three domains of financial literacy. The F-value is 12.666 with $p<0.001$, so, there is a significant influence on financial literacy and financial wellbeing. This further illustrates that the independent variable (financial literacy) is a significant contributor to financial wellbeing. The *Financial Capability, Financial Decisions* and *Financial Behaviors* have the *p*-values $p<0.05$, then, the null hypothesis (no domain of financial literacy significantly influences financial wellbeing) was rejected. On the other hand, *Financial Awareness, Financial Experiences, Subjective Financial Knowledge, Financial Skills, and Financial goals* have a *p-value* of 0.726, 0.064, 0.314, 0.759, and 0.630, respectively with $p>0.005$ then the null hypothesis was accepted. This illustrates that the financial. In the same manner, actions such as careful planning and thoughtful consideration before buying something, do not engage in impulse buying and buying without the influence and pressures from others can contribute to the financial wellbeing of an individual. Similarly, financial behavior-related actions could also predict the financial wellbeing of an individual including but not limited to considering retirement investments, paying bills on time, allocating funds for charitable-related activities, and diversifying investment portfolios.

The results confirm the statements of Sumani & Roziq (2020) that the capability to manage cash is critical as it allows for enough financial planning. In the same manner, the results are also in agreement with Renaldo et al. (2020) that excellent financial behaviors lead to good financial wellbeing as those people who constantly practice good financial behaviors have a significant financial wellbeing level and are satisfied with their current financial state. In the same manner, the results are in agreement with the findings of the study of Lavonda, et al. (2021) which made mentioned that financial wellbeing is positively impacted by financial behavior. Similarly, this also confirms the statements of Allgood & Walstad, (2013) Deenanath et al. (2019) and Sivaramakrishnan et al. (2017) as cited by Dewi et al. (2020) that financial wellbeing is influenced by financial behavior. Consequently, this also confirms the findings of Khan et al. (2017) as cited by Dewi et al. (2020) which made mentioned that financial wellbeing is also affected by financial decisions.

Table 7 Regression Analysis on the Influence of the Domains of the Level of the Financial Literacy to the Financial Wellbeing of Selected Teaching and Non-Teaching Personnel of DepEd Banaybanay District

Indicators	Unstandardized Coefficients		Standardized Coefficients	t-value	*p*-value	Decision
	B	SE	Beta			
(constant)	0.577	0.306		1.885		
Financial Awareness	-0.024	0.069	-0.030	-0.351	0.726	Do not Reject H_o
Financial Experiences	0.119	0.064	0.148	1.861	0.064	Do not Reject H_o
Subjective Financial Knowledge	-0.063	0.063	-0.087	-1.009	0.314	Do not Reject H_o
Financial Skills	0.020	0.064	0.025	0.307	0.759	Do not Reject H_o
Financial Capability	0.188	0.078	0.184	2.408*	0.017	Reject H_o
Financial Goals	0.037	0.076	0.039	0.483	0.630	Do not Reject H_o
Financial Decisions	0.213	0.072	0.211	2.978*	0.003	Reject H_o
Financial Behaviors	0.272	0.079	0.270	3.439*	0 .001	Reject H_o

*p-value = 0.05 Dependent Variable: Financial Well-Being
R-value = 0.577 F-value = 12.666
R^2 = 0.333 p-value = 0.001

On the other hand, the results somewhat contradict the statements of Yuesti, et al. (2020) that financial wellbeing can be raised by having positive financial knowledge. In the same manner, the results are in disagreement with Riitsalu & Murakas (2019) and Woodyard (2013) as cited by Dewi et al. (2020) that subjective financial knowledge has a positive relationship with financial wellbeing. Finally, this is also in disagreement with several studies (Khan et al., 2017; Kamakia et al., 2017) as cited by Dewi et al. (2020) which revealed that financial skills, financial knowledge, and financial attitude affect influence the financial wellbeing of a person.

Lastly, the result corroborates with the Prospect Theory that real-life decisions involving choices and actions on financial matters could impact the financial wellbeing of an individual. Also, the decisions of where to and what to buy as well as the decisions of choosing the fit financial products are some of the actions that help improve the level of financial wellbeing. Finally, an individual's financial wellbeing can be predicted by his/her financial decisions, financial capabilities, and financial behaviors in life.

CONCLUSION

The level of spending of the selected teaching and non-teaching personnel of DepEd Banaybanay District is moderate. Similarly, the level of financial literacy of the selected teaching and non-teaching personnel of DepEd Banaybanay District is high. Lastly, the level of the financial wellbeing of the selected teaching and non-teaching personnel of DepEd Banaybanay District shows a moderate level.

Further, this study found that there is a significant relationship between spending behaviors and financial wellbeing. Also, a significant relationship between financial literacy and financial wellbeing was determined in this study. Finally, the domain of spending behaviors namely, basic necessities and leisure activities significantly influence financial wellbeing while financial capability, financial decisions, and financial behaviors domains of financial literacy significantly influence financial wellbeing.

Finally, the results of the study support the theories of Human Motivation by Abraham Maslow. In addition, the results approve the theoretical underpinnings of the Theory of Planned Behavior (TPB) as well as the Affective Events Theory. Further, the study results of the study support and approve also the Prospect Theory statements.

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DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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