Vol. 14, No. 02, pp. 1371-1383, 2024 DOI: 10.23960/jpp.v14.i2.202497

Jurnal Pendidikan Progresif

e-ISSN: 2550-1313 | p-ISSN: 2087-9849

http://jurnal.fkip.unila.ac.id/index.php/jpp/

Exploring Variabels of Teachers Financial Well-Being in Indonesia Jesuit Schools

Andreass Aryono Mantiri & Christiana Fara Dharmastuti*

Department of Economics, Atma Jaya Catholic University of Indonesia, Indonesia

*Corresponding email: christiana.fara@atmajaya.ac.id

Received: 13 October 2024 Accepted: 06 November 2024 Published: 11 November 2024

Abstract: Exploring Variabels of Teachers Financial Well-Being in Indonesia Jesuit Schools. Objectives: This study explored the interrelationships between financial literacy, financial efficacy, financial attitude, financial behavior, and spiritual intelligence in influencing the financial well-being of Indonesian Jesuit school teachers. **Methods:** A quantitative research approach was employed, utilizing structural equation modeling (SEM-PLS) to analyze data collected from 225 Jesuit school teachers. Data were gathered through a survey instrument designed to measure the variables of interest. **Findings:** The study found that financial behavior plays a crucial mediating role in the relationship between these variables and financial well-being. Financial efficacy directly predicts financial well-being, while spiritual intelligence and financial attitude indirectly enhance well-being through their influence on financial behavior. Financial literacy, contrary to expectations, does not directly impact financial well-being but indirectly contributes through its influence on financial behavior. **Conclusion:** The study highlights the importance of fostering positive financial behaviors and integrating spiritual intelligence into financial decision-making to improve the financial health of educators. These findings offer valuable insights for educational institutions and policymakers seeking to enhance the financial well-being of teachers.

Keywords: financial well-being, spiritual intelligence, teachers.

To cite this article:

Mantiri, A. A., & Dharmastuti, C. F. (2024). Exploring Variabels of Teachers Financial Well-Being in Indonesia Jesuit Schools. *Jurnal Pendidikan Progresif*, *14*(2), 1371-1383. doi: 10.23960/jpp.v14.i2.202497.

INTRODUCTION

In recent years, various studies have focused on the financial conditions of teachers (Zulaihati et al., 2020); (Lewis et al., 2022); (Jali et al., 2023). Regarding a research topic on teachers' financial well-being, Ecija (2020)For instance, a study was conducted on financial well-being in public school teachers in the Philippines, examining their financial management and capabilities.

While financial variables have been extensively studied, emerging research suggests that non-financial factors, such as psychological (She et al., 2022), social (Anthony et al., 2022), and spiritual factors (Muat & Henry, 2023), significantly contribute to overall financial well-being. Specifically, spirituality is crucial in attaining financial well-being (Kholis et al., 2022; Gusti Ayu Agung Diah & Henny, 2021). This study aims to build upon this existing body of research by investigating the relationship between spirituality and financial well-being among specific groups of educators. By adopting a holistic approach, this study seeks to contribute to a deeper understanding of the factors influencing the financial well-being of educators.

In Indonesia, there are Catholic private schools operate under a unique pedagogical framework that integrates Ignatian spirituality into the educational experience (Marek & Walulik, 2022). Ignatian spirituality is a Catholic spiritual approach rooted in the experiences and teachings of Saint Ignatius of Loyola, the founder of the Society of Jesus (Jesuits) (Kainulainen, 2018). It emphasizes a deep personal relationship with God, a commitment to service, and a practical approach to discernment. Teachers in these Jesuit schools are expected not only to educate but also to embody Ignatian spiritual values in their personal and professional lives (Clarence & Jena, 2023). This expectation adds another layer of complexity to their financial and spiritual well-being, as they are encouraged to live out their spiritual convictions in their financial decisions and behavior.

This study also draws upon the Theory of Planned Behavior (TPB), a well-established psychological framework, to elucidate the factors influencing financial behavior among teachers. Developed by Ajzen (1991), TPB posits that an individual's intention to perform a specific behavior is shaped by their attitudes toward that behavior, subjective norms, and perceived behavioral control. In financial behavior, TPB has been utilized to predict behaviors such as saving, spending, and investing. For instance, Xiao (2008) applied TPB to financial behavior and developed the Transtheoretical Model of Change (TTM), exploring how attitudes and perceived control influence financial actions. Recent studies, such as those by She et al. (2024), have applied TPB to financial decision-making in different cultural contexts, demonstrating its relevance in understanding financial well-being among working adults.

Building upon empirical evidence from prior studies and supported by theoretical frameworks, this study aims to address the gap by examining the financial behavior and well-being of teachers in Jesuit schools across Indonesia, with a particular focus on how their spiritual intelligence (spiritual quotient) interacts with financial literacy, financial attitudes, financial efficacy and financial behaviour to influence their overall financial well-being. The inclusion of spiritual intelligence as a variable adds a novel dimension to the research, addressing a gap in the literature.

This study contributes to the existing literature by offering insights into the role of non-financial factors in shaping financial behavior and well-being, which has not been widely explored in the context of Jesuit educational institutions. By including both financial and non-financial variables, this research provides a comprehensive view of the factors that contribute to financial well-being, particularly in the unique context of Jesuit educators who adhere to Ignatian pedagogy.

This research analyzes the relationship between financial well-being and various independent variables that influence it (Figure 1). In such a way, several hypotheses can be formed as follows. These hypotheses are formulated based on existing theories and prior research, and the study aims to test these relationships in the context of teachers working in Jesuit schools in Indonesia.

H1: Financial literacy has a strong positive effect on financial well-being.

Financial literacy is essential for making informed financial decisions, which in turn can enhance an individual's financial well-being (Dewi et al., 2020). Prior research has shown a strong link between financial literacy and financial well-being, as individuals with higher financial literacy tend to be better at managing their finances and avoiding financial pitfalls (Iramani & Lutfi, 2021); (Khalisharani et al., 2022). Recent research by Lusardi & Messy (2023) suggests that, up to a certain point, financial literacy can positively enhance financial well-being. However, Utkarsh et al. (2020) found that among 446 young adults in India, financial literacy did not have a significant impact on financial well-being.

H2: Financial efficacy has a strong positive effect on financial well-being.

Financial efficacy refers to an individual's confidence in their ability to manage finances effectively (Bandura, 1991). Prior research has found that financial self-eficacy was strongly positively related to financial well-being via positive financial behaviors (Dare et al., 2022); (Asebedo & Payne, 2019). That is why this research suggests that individuals with high financial efficacy are more likely to take positive financial actions, such as saving and budgeting, which contribute to their overall financial well-being.

H3: Financial attitude has a strong positive effect on financial well-being.

Financial attitudes, such as the value placed on saving and responsible spending, influence financial behaviors. The seminal work on measuring financial attitudes was conducted by Yamauchi & Templer (1982) who introduced the Money Attitude Scale (MAS). Their research identified five core dimensions influencing attitudes towards money: power and prestige, reluctance and time, distrust, quality, and anxiety. Subsequent research, has built upon this foundational work (Lay & Furnham, 2019). Positive financial attitudes can lead to better financial decision-making, ultimately improving financial well-being. A study by Sabri et al. (2020) involving 590 public sector employees in Malaysia found that financial attitudes had a significant influence on financial well-being.

H4: Spiritual intelligence has a strong positive effect on financial well-being.

The significance of spirituality and the pursuit of meaning in human life has been widely acknowledged (Skrzypiñska, 2021). Danah Zohar and Ian Marshall's introduction of spiritual intelligence (spiritual quotient) provided a conceptual framework for understanding these phenomena (Zohar & Marshall, 2000). Emmons (2000) further elaborated on this concept, defining SI as a set of capabilities that facilitate problem-solving and purpose-finding.

A dearth of research was found on the influence of spiritual intelligence on financial well-being. Gusti Ayu Agung Diah & Henny (2021) investigated a group of civil servants in Bali Province and found that spiritual intelligence positively influenced financial well-being. However, their study revealed that financial intelligence did not positively influence financial behavior. Similar findings were reported by Mulyadi et al. (2023), who found that spiritual intelligence from an Islamic religiosity perspective significantly influenced financial behavior and well-being among students. Moreover, Kholis et al. (2022), in their study of Islamic school teachers, also found that spiritual intelligence had a significant positive influence on sound financial well-being.

H5: Financial behavior has a strong positive effect on financial well-being.

Financial behavior refers to the actions individuals take in managing their finances, such as budgeting, saving, and spending wisely. In various study, financial behavior was measured using indicators such as timely bill payments, regular saving and investing, controlled spending, and preparedness for financial emergencies. This relationship can be understood through theoretical frameworks such as Ajzen (1991) the Theory of Planned Behavior (TPB), which suggests that financial actions are driven by intentions shaped by attitudes, perceived control, and subjective norms. Individuals with positive financial attitudes and high self-efficacy are more likely to engage in responsible financial behavior, leading to improved financial outcomes.

Studies by Megananda & Faturohman (2022),Shahnaz Mahdzan et al. (2023), and Muat & Henry (2023) have found that financial well-being can be enhanced by increasing an individual's financial behavior and other factors. Rahman et al. (2021) discovered that financial behavior is the key antecedent, followed by financial stress and financial literacy, in predicting financial well-being. However, Anthony et al. (2022) found that the influence of financial behavior on financial well-being depends on the gender of respondents, with a significant effect for female respondents but not for male respondents.

H6: Financial literacy has a positive significant influence on financial well-being trough financial behavior

H7: Financial efficacy has a positive significant influence on financial well-being trough financial behavior

H8: Financial attitude has a positive significant influence on financial well-being trough financial behavior

H9: Spiritual intelligence has a positive significant influence on financial well-being trough financial behavior

This study also examines the indirect effects of each exogenous variable (X) on financial well-being (Y) as the endogenous variable, with financial behavior (Z) serving as a mediator (H6 to H9). Not only financial variables but also non-financial variables have been found to be associated with financial behavior. Various studies have uncovered intriguing findings regarding the mediating role of financial behavior on financial well-being Bashir & Qureshi (2023), in a qualitative study, found that financial behavior is a mediating variable categorized under individual financial capability in research on financial well-being.

Iramani & Lutfi (2021), employing SEM-PLS, found that financial behavior significantly mediated the influence of exogenous variables such as financial experience, financial knowledge, financial status, and locus of control on endogenous financial well-being. This model aligns with the one developed in the present study. Similar findings of a significant mediating role of financial behavior were reported by Castro-González et al. (2020), Megananda & Faturohman (2022). Interestingly, She et al. (2022) found that financial behavior did not significantly mediate the influence of financial knowledge on financial well-being, but only mediated the relationship between financial attitude and locus of control.

Conversely, Gusti Ayu Agung Diah & Henny (2021), using a similar model with different exogenous variables (financial literacy, self-control, and spiritual quotient), found that financial behavior did not significantly mediate the relationship between the exogenous and endogenous variables. Inconsistent findings regarding the mediating role of financial behavior were also observed in parts of Rahman et al. (2021) study.

METHOD

The participants in this study were permanent teachers from six Jesuit schools across Indonesia (Jakarta, Semarang, Surakarta, and Yogyakarta). Since each school institution had fewer than 100 teachers, a census approach was employed, ensuring comprehensive data collection from the entire population rather than a sample.

This quantitative research utilized both primary. Data collection occurred from July to August 2024. The research is designed to identify relationships the relationship between financial well-being (Y) as endogenous (dependen) variabels and various exogenous (independent) variables with financial behavior (Z) as a mediator. The exogenous variables used in this study are (1) financial literacy (X1), (2) financial efficacy (X2), (3) financial attitude (X3), and (4) spiritual intelligence (X4).

The primary data collection involved a structured questionnaire distributed through Google Forms, allowing participants to respond electronically. The questionnaire employed a Likert-scale format with responses ranging from strongly disagree (1) to strongly agree (5). Items were adapted dan developed from established scales used in prior research, such as those by Knoll & Houts (2012) to assess financial literacy; Lown (2011) for financial efficacy, Lay & Furnham (2019) for financial attitude; Instruction manual with title *"Standar Mutu Pendidikan Sekolah Yesuit"* (Jesuit School Education Quality Standards) by Tim Kolese Loyola Semarang et al. (2017) for spiritual intelligence; Xiao (2011) for financial behavior; and CFPB (Consumer Financial Protection Bureau) Financial Well-Being Scale for financial well-being. This approach ensured that the items were both valid and reliable, providing a robust foundation for examining the relationship between variables in the study.

The data analysis was conducted using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method. SEM-PLS is well-suited for testing complex models that involve multiple independent and dependent variables. The software Smart PLS 4 was employed to perform the analysis. SEM-PLS allows the researcher to assess the relationships between latent constructs (e.g., financial behavior, spiritual intelligence) and their observed indicators (Zeng et al., 2021).

The research involves both outer model and inner model assessments. The outer model evaluates the reliability and validity of the constructs, ensuring that the indicators accurately represent the latent variables. Convergent validity was assessed using the Average Variance Extracted (AVE), with a threshold value of 0.50 for acceptance (Barclay et al., 1995); (Hair et al., 2022). Discriminant validity was assessed using the Fornell-Larcker criterion and cross-loadings.

The inner model evaluation involves testing the hypotheses related to the structural paths between the variables. The significance of the relationships is assessed through t-statistics and p-values obtained from bootstrapping procedures. Additionally, the R^2 value is calculated to measure the explanatory power of the model, while the Q^2 value is used to assess the model's predictive relevance. Hair et al. (2022) proposed a categorization of R^2 values into three levels: a substantial effect (R^2 e" 0.75), a moderate effect (0.50 d" $R^2 < 0.75$), and a weak effect ($R^2 < 0.50$). Meanwhile a good Q^2 value is greater than 0. Q^2 values can be categorized into three levels: 0 (low predictive relevance), 0.25 (moderate predictive relevance), and 0.50 (high predictive relevance).

The hypotheses in this study were tested using the SEM-PLS framework, employing t-tests and p-values. Hypotheses H1 to H5, examining the direct relationships between the exogenous (X) and endogenous (Y) variables, were analyzed using SEM-PLS. Similarly, hypotheses H6 to H9 were evaluated to assess the mediating role of financial behavior in the relationship between exogenous and endogenous variables (inderect). Figure 1 provides a visual representation of the hypothesized relationships among these variables.

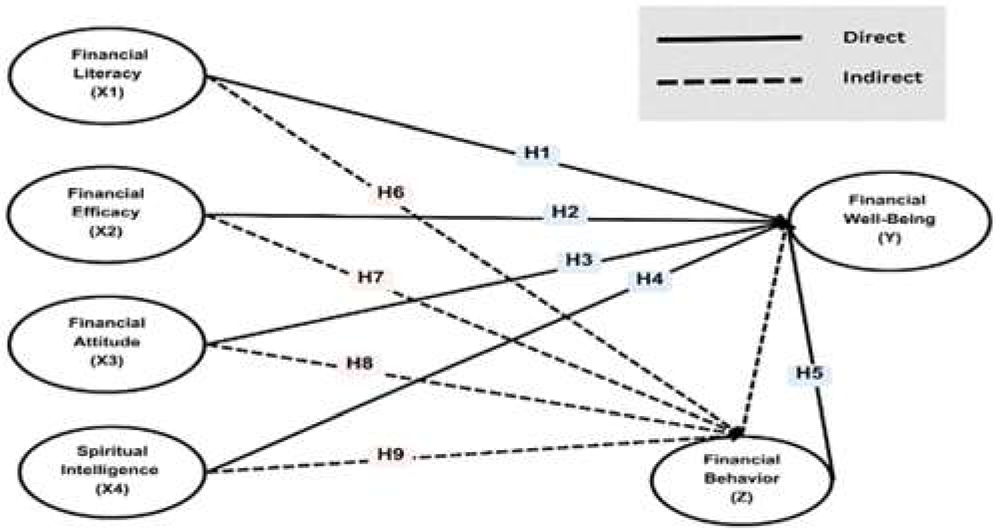

Figure 1. Research model

RESULT AND DISCUSSION

Data for this study were collected during the month of August 2024. A total of 259 respondents completed the questionnaire. After an initial screening process, 225 responses were deemed suitable for further analysis (Table 1).

To assess the validity and reliability of the PLS-SEM model, the following metrics were employed: Average Variance Extracted (AVE), discriminant validity, and R-square (R^2). Convergent Validity in table 1 show that: AVE values for all constructs exceeded 0.50 (Financial Efficacy: 0.524, Spiritual Intelligence: 0.538, Financial Well-being: 0.572, Financial Behavior: 0.517, Financial Attitude: 0.615), indicating strong convergent validity.

The result of Discriminant Validity: The Fornell-Larcker Criterion in table 2 was met for all constructs, confirming adequate discriminant validity. Cronbach's alpha and Composite Reliability (CR) values for all constructs in table 1 show exceeded 0.70 (Financial Efficacy: Cronbach's alpha = 0.864, CR = 0.896; Spiritual Intelligence: Cronbach's alpha = 0.717, CR = 0.823; Financial Well-being: Cronbach's alpha = 0.812, CR = 0.869; Financial Behavior: Cronbach's alpha = 0.678, CR = 0.807; Financial Attitude: Cronbach's alpha = 0.689, CR = 0.827), demonstrating strong reliability.

Based on the results of the data analysis in table 3, the PLS-SEM analysis demonstrates strong convergent and discriminant validity, reliable measures, and moderate predictive power. These findings suggest that the model is valid and reliable for understanding the relationships between the studied constructs.

The R^2 values in table 4 has explain for Financial Well-being (0.329) and Financial Behavior (0.275) indicate moderate predictive power, suggesting that the model explains a reasonable portion of the variance in these dependent variables.

Table 1. Respondent data

School	Data	%
School A - Semarang	46	20.44%
School B - Semarang	14	6.22%
School C - Yogyakarta	21	9.33%
School D - Surakarta	25	11.67%
School E - Jakarta	69	30.67%
School F - Jakarta	50	22.22%
TOTAL	225	100%

Table 2. The result of AVE – construct reiliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Efficacy	0.864	0.882	0.896	0.524
Spiritual Intelligence	0.717	0.726	0.823	0.538
Financial Well-Being	0.812	0.829	0.869	0.572
Financial Behaviour	0.678	0.705	0.807	0.517
Financial Attitude	0.689	0.690	0.827	0.615

Table 3. Dicriminant validity (fornell larcker criterion)

	Fin Efficacy	Spiritual Int	Fin Well-Being	Fin Literacy	Fin Behavior	Fin Attitude
Fin Efficacy	**0.724**					
Spiritual Int	0.635	**0.733**				
Fin Well-Being	0.529	0.336	**0.756**			
Fin Literacy	-0.016	0.071	-0.093	**1.000**		
Fin Behavior	0.436	0.446	0.390	0.075	**0.719**	
Fin Attitude	0.397	0.290	0.177	0.032	0.355	**0.784**

Table 4. The result of R square

Variables	R-square	R-square adjusted
Financial Well-Being	0.329	0.313
Financial Behaviour	0.275	0.262

Table 5. The result of hypotesis test

	Hypotesis	Path Coeficient	P values
H1	Financial Literacy → Financial Well-Being	-0.097	0.078
H2	**Financial Efficacy → Financial Well-Being**	**0.488**	**0.000**
H3	Financial Attitude → Financial Well-Being	-0.084	0.165
H4	Spiritual Intelligence → Financial Well-Being	-0.048	0.500
H5	**Financial Behavior → Financial Well-Being**	**0.236**	**0.000**
H6	Fin Literacy→ Fin Behavior → Financial Well-Being	0.013	0.388
H7	**Fin Efficacy → Fin Behavior → Financial Well-Being**	**0.045**	**0.074***
H8	Fin Attitude → Fin Behavior → Financial Well-Being	0.048	0.021
H9	**Spiritual Int → Fin Behavior → Financial Well-Being**	**0.062**	**0.009**

The hypothesis testing results provide valuable insights into the relationships between financial literacy, financial efficacy, financial attitude, spiritual intelligence, financial behavior, and financial well-being. The results of the hypothesis tests are presented as follows:

H1: Financial Literacy and Financial Well-being. The hypothesis that financial literacy has a positive effect on financial well-being was rejected. The path coefficient was -0.097 and p-value of 0.078, indicating that this relationship was not significant at the 5% confidence level.

The negative path coefficient suggests a slight inverse association between financial literacy and well-being, although it does not meet the threshold for significance

H2: Financial Self-Efficacy and Financial Well-being. The analysis confirmed that financial self-efficacy positively impacts financial well-being, supporting the hypothesis. The path coefficient was 0.488 and p-value of 0.000, showing a strong, significant relationship at the 1% confidence level. This suggests that higher financial self-efficacy contributes to better financial well-being among the respondents.

H3: Financial Attitude and Financial Well-being. The hypothesis that financial attitude positively affects financial well-being was not supported. With a path coefficient of -0.084 and p-value of 0.165, the results indicate an insignificant relationship at the 5% confidence level. This implies that financial attitude does not significantly influence financial well-being sample.

H4: Spiritual Intelligence and Financial Well-being. The hypothesis regarding the positive influence of spiritual intelligence on financial well-being was also rejected. The path coefficient was -0.048 and p-value of 0.500, demonstrating an insignificant relationship. This finding suggests that spiritual intelligence does not directly affect financial well-being.

H5: Financial Behavior and Financial Well-being. The study supported the hypothesis that financial behavior positively impacts financial well-being. The path coefficient was 0.236 and p-value of 0.000, confirming a significant positive relationship at the 1% level. This result highlights the crucial role of positive financial behavior in enhancing financial well-being.

H6: Financial Literacy through Financial Behavior on Financial Well-being. This mediation hypothesis was not supported. The path coefficient was 0.013, with and p-value of 0.388, indicating an nsignificant indirect effect. Thus, financial literacy does not significantly influence financial well-being through financial behavior

H7: Financial Self-Efficacy through Financial Behavior on Financial Well-being. The indirect effect of financial self-efficacy on financial well-being through financial behavior was marginally supported, with a path coefficient of 0.045 and p-value of 0.074, suggesting a near-significant effect at the 10% level. This suggests that financial behavior may mediate the relationship between self-efficacy and well-being, although it falls short of the 5% significance threshold

H8: Financial Attitude through Financial Behavior on Financial Well-being. This hypothesis was supported, indicating a significant mediation effect. The path coefficient was 0.048 and p-value of 0.021, showing that financial attitude indirectly affects financial well-being through financial behavior

H9: Spiritual Intelligence through Financial Behavior on Financial Well-being. The analysis supported this hypothesis, with a path coefficient of 0.062 and p-value of 0.009. This indicates that spiritual intelligence positively influences financial well-being through its impact on financial behavior, underscoring the role of behavior as a mediator**.**

The findings of this study align with previous research, highlighting the positive influence of financial efficacy on both financial behavior and financial well-being. The significant path coefficient of financial efficacy supports the notion that self-belief in managing finances effectively leads to improved financial outcomes, consistent with Asebedo & Payne (2019) and Dare et al. (2022). These findings align with real-world evidence suggesting that individuals with high financial self-efficacy are more likely to set clear financial goals and demonstrate a strong commitment to achieving them, as predicted by Theory of Planned Behavior.

Empirical evidence from this study supports the claim that financial literacy did not have a significant direct effect on financial well-being. This contrasts with much of the existing literature, which often highlights the importance of financial literacy in improving financial outcomes (Utkarsh et al., 2020); (Iramani & Lutfi, 2021); (She et al., 2022). One possible explanation for this discrepancy is that financial literacy, in this context, may not be sufficient on its own to ensure financial well-being without the necessary financial behavior or attitudes. This suggests that financial literacy alone may not be sufficient for improving financial outcomes without the application of that knowledge through positive financial habits, as indicated by the non-significant mediation role of financial literacy.

Similarly, financial attitudes did not show a significant direct effect on financial well-being, but had a significant effect on financial behavior, suggesting that attitudes influence financial well-being indirectly through behavior. The findings of this study do not align with previous research that identified financial attitude as a determinant of financial well-being (Sabri et al., 2020). However, the results of this study corroborate Junça Silva & Dias (2023) findings, indicating that financial attitude does not have a significant impact on financial well-being.

Spiritual intelligence, while not directly influencing financial well-being, significantly impacted financial behavior. This findings not aligns with most of studies that conduct by Kholis et al. (2022), Gusti Ayu Agung Diah & Henny (2021). However, the findings of this study are in line with Mulyadi et al. (2023) and Misbahuddin & Prajawati (2023), emphasizing the role of spiritual intelligence in fostering responsible financial behaviour. This suggests that spiritual intelligence aids individuals in adopting better financial behaviors, indirectly enhancing their financial well-being.

The analysis revealed that financial behavior has a significant positive effect on financial well-being. This confirms the hypothesis that positive financial behaviors such as regular saving, budgeting, and prudent financial management are critical to enhancing the financial well-being of individuals. This finding is consistent with prior research, which emphasizes that adopting healthy financial practices is crucial for achieving long-term financial stability (Megananda & Faturohman, 2022).

The mediating role of financial behavior also crucial, as evidenced by its strong impact on financial well-being. This confirms that improving financial well-being requires not only knowledge but also the application of that knowledge through positive financial behaviors, resonating with Iramani & Lutfi (2021).

The study's findings can be effectively interpreted through the lens of Ajzen (1991) the Theory of Planned Behavior (TPB), which posits that an individual's behavioral intentions, influenced by attitudes, subjective norms, and perceived behavioral control, drive actual behavior.

Financial self-efficacy had a significant positive impact on financial well-being, both directly and indirectly through financial behavior. This aligns with the TPB, suggesting that individuals who believe in their ability to manage finances are more likely to engage in positive financial behaviors and achieve better financial outcomes.

Spiritual intelligence and financial attitude did not have a direct impact on financial well-being but significantly influenced it through financial behavior. This also supports the TPB, as attitudes and personal values (like those associated with spiritual intelligence) can influence intentions and behaviours.

Financial literacy did not have a significant indirect effect on financial well-being through financial behavior. This suggests that while knowledge about finances is important, it may not be sufficient on its own to drive positive financial behaviours. Other factors, such as self-efficacy and perceived control, may be needed to translate knowledge into action.

CONCLUSION

The study underscores the importance of financial behavior as a key mediator in the relationship between financial efficacy, attitude, and well-being. Additionally, spiritual intelligence emerges as an important non-financial factor that enhances financial behavior and well-being indirectly. The findings suggest that efforts to improve financial well-being should focus not only on enhancing financial literacy but also on fostering positive financial behaviors and attitudes, as well as integrating spiritual dimensions into financial decision-making for a more holistic approach to financial well-being. We recommend that school management continue to utilize the existing values to foster positive financial behavior.

The implications of this finding are substantial for interventions aimed at improving financial well-being for teachers who teach in schools that apply certain values, charisma or philosophy in their pedagogy. Rather than focusing solely on increasing financial literacy, promoting and reinforcing positive financial behaviors based on what is believed and trusted as good values for life. A deep understanding and accurate translation of the school's values are essential to develop practical applications that can guide teachers in fostering positive financial behaviors. Training or programs designed to encourage regular saving, debt management, and financial planning based on positive values that are taught and carried out in everyday life could significantly impact individuals' overall financial health and security.

Future research could benefit from a longitudinal design to examine changes in financial behavior and well-being over time. Expanding the sample population to include educators from various settings and professions would enhance the generalizability of the findings. Additionally, investigating other non-financial factors, such as emotional intelligence, psychological well-being, and social support, could provide a more holistic understanding of financial decision-making. Incorporating the assessment of financial stress and exploring the findings in different cultural and religious contexts would also contribute to a deeper understanding of the factors influencing financial well-being.

Finally, employing objective measures of financial literacy, in addition to self-reported data, could provide a more accurate assessment of respondents' financial knowledge and its impact on behavior and well-being. These areas of focus could lead to more comprehensive strategies for enhancing financial outcomes among educators and other professional groups.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organisational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/https://doi.org/10.1016/0749-5978(91)90020-T

Anthony, M., Sabri, M. F., Rahim, H. A., & Othman, M. A. (2022). Financial socialisation and moderation effect of gender in the influence of financial behaviour on financial well-being among young adults. *Malaysian Journal of Consumer And Family Economics*, *28*.

Asebedo, S., & Payne, P. (2019). Market volatility and financial satisfaction: the role of financial self-efficacy. *Journal of Behavioral Finance*, *20*(1), 42–52. https://doi.org/10.1080/15427560.2018.1434655

Bandura, A. (1991). Social cognitive theory of self. *Organizational Behavior and Human Decision Processes*, *50*(2), 248–287. https://doi.org/https://doi.org/10.1016/0749-5978(91)90022-L.

Barclay, D., Higgins, C., & Thompson, R.

(1995). The partial least squares (PLS) approach to casual modeling: personal computer adoption ans use as an Illustration.

Bashir, I., & Qureshi, I. H. (2023). Examining theories, mediators and moderators in financial well-being literature: a systematic review and future research agenda. In *Qualitative Research in Organizations and Management: An International Journal* (Vol. 18, Issue 4, pp. 265–290). Emerald Publishing. https://doi.org/10.1108/QROM-04-2022-2314

Castro-González, S., Fernández-López, S., Rey-Ares, L., & Rodeiro-Pazos, D. (2020). The influence of attitude to money on individuals' financial well-being. *Social Indicators Research*, *148*(3), 747–764. https://doi.org/10.1007/s11205-019-02219-4

Clarence, M., & Jena, L. K. (2023). Jesuit education system: creators of credible leaders. *Vilakshan - XIMB Journal of Management*, *20*(2), 313–319. https://doi.org/10.1108/xjm-07-2021-0202

Dare, S. E., van Dijk, W. W., van Dijk, E., van Dillen, L. F., Gallucci, M., & Simonse, O. (2022). How executive functioning and financial self-efficacy predict subjective financial well-being via positive financial behaviors. *Journal of Family and Economic Issues*. https://doi.org/10.1007/s10834-022-09845-0

Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R. (2020). Financial literacy and its variables: The evidence from Indonesia. *Economics and Sociology*, *13*(3), 133–154. https://doi.org/10.14254/2071

Ecija, J. D. (2020). Financial management practices, capability and financial well-being of public high school teachers. *European Journal of Research Development and Sustainability*, *1*(4). https://www.scholarzest.com

Emmons, R. A. (2000). Is spirituality an intelligence? motivation, cognition, and the psychology of ultimate concern. *International Journal of Phytoremediation*, *21*(1), 3–26. https://doi.org/10.1207/S15327582IJPR1001_2

Gusti Ayu Agung Diah, A. I., & Henny, R. (2021). The influence of financial literacy, self-control, spiritual quotient, and financial behavior towards financial wellbeing: a case study of civil servant in kantor regional X BKN Denpasar. *Eurasia: Economics & Business*, *8*(50). https://doi.org/10.18551/econeurasia.2021-08

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A primer on partial least squares structural equation modeling (PLS-SEM) Third Edition. SAGE Publications.

Iramani, R., & Lutfi, L. (2021). An integrated model of financial well-being: The role of financial behavior. *Accounting*, *7*(3), 691–700. https://doi.org/10.5267/j.ac.2020.12.007

Jali, N. P., Nyide, C. J., & Stainbank, L. J. (2023). The interplay between financial literacy, financial technology and financial behaviour of high school teachers in an emerging economy. *Academic Journal of Interdisciplinary Studies*, *12*(4), 139–151. https://doi.org/10.36941/ajis-2023-0100

Junça Silva, A., & Dias, R. (2023). The role of financial status, attitudes, behaviours and knowledge for overall well-being in Portugal: the mediating role of financial well-being. *International Journal of Organizational Analysis*, *31*(7), 3668–3685. https://doi.org/10.1108/IJOA-08-2022-3385

Kainulainen, J. (2018). Virtue and civic values in early modern jesuit education. In *Journal of Jesuit Studies* (Vol. 5, Issue 4, pp. 530–548). Brill Academic Publishers. https://doi.org/10.1163/22141332-00504003

Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022). The influence of financial literacy and attitude towards financial behaviour amongst undergraduate students: a cross-country evidence. *Pertanika Journal of Social Sciences and Humanities*, *30*(2), 449–474. https://doi.org/10.47836/pjssh.30.2.03

Kholis, N., Mujib, A., & Maesaroh, I. (2022). Subjective financial well-being among islamic religious teachers In Indonesia. *International Journal of Economics And Finance Studies*, *14*(04), 309–330. https://doi.org/10.34109/ijefs

Knoll, M. A. Z., & Houts, C. R. (2012). The financial knowledge scale: an application of item response theory to the assessment of financial literacy. *Journal of Consumer Affairs*, *46*(3), 381–410. https://doi.org/10.1111/j.1745-6606.2012.01241.x

Lay, A., & Furnham, A. (2019). A new money attitudes questionnaire. *European Journal of Psychological Assessment*, *35*(6), 813–822. https://doi.org/10.1027/1015-5759/a000474

Lewis, F., Marasigan, A., Aguilucho, R. L., Mikaella, A., Austria, D., Nikka, M., Nicolas, A., Yadao, A. G., Cristina, M., & Melo, F. (2022). Money attitude and teachers' spending behavior. *American International Journal of Business Management (AIJBM) ISSN*, *5*(1), 54–67. www.aijbm.com

Lown, J. M. (2011). Development and validation of a financial self-efficacy scale. *Journal of Financial Counseling and Planning*, *22*(2), 54. https://ssrn.com/abstract=2006665

Lusardi, A., & Messy, F.-A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, *1*(1), 1–11. https://doi.org/10.1017/flw.2023.8

Marek, Z., & Walulik, A. (2022). Ignatian spirituality as inspiration for a pedagogical theory of accompaniment. *Journal of Religion and Health*, *61*(6), 4481–4498. https://doi.org/10.1007/s10943-022-01628-z

Megananda, T. B., & Faturohman, T. (2022). Improving financial well-being in indonesia: the mediating role of financial behavior. *Review of Integrative Business and Economics Research*, *11*(4), 201–219.

Misbahuddin, A. A., & Prajawati, M. I. (2023). *Pengaruh kecerdasan spiritual, pendapatan, dan hedonism lifestyle terhadap pengelolaan keuangan (studi kasus guru pondok pesantren annur 3 "murah banyu" malang). Jurnal MANOVA*, *VI*(1).

Muat, S., & Henry, K. (2023). Lecturers' financial wellness: The role of religiosity, financial literacy, behavior, and stress with gender as the moderating variable. *Journal of Accounting and Investment*, *24*(2), 427–449. https://doi.org/10.18196/jai.v24i2.17428

Mulyadi, M., Oktrivina, A., Hendryadi, H., & Hendratni, T. W. (2023). The islamic religiosity and financial well-being: a moderated mediation model of financial behavior and literacy. *Jurnal Reviu Akuntansi Dan Keuangan*, *13*(2), 249–268. https://doi.org/10.22219/jrak.v13i2.26790

Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia.

Future Business Journal, *7*(1). https://doi.org/10.1186/s43093-021-00099-0

Sabri, M. F., Wijekoon, R., & Rahim, H. A. (2020). The influence of money attitude, financial practices, self-efficacy and emotion coping on employees' financial well-being. *Management Science Letters*, *10*(4), 889–900. https://doi.org/10.5267/j.msl.2019.10.007

Shahnaz Mahdzan, N., Edil Abd Sukor, M., Zainudin, R., Zainir, F., & Marhaini Wan Ahmad, W. (2023). A comparison of financial well-being and its antecedents across different employment categories in Malaysia. *Gadjah Mada International Journal of Business*, *25*(3), 255–277.

She, L., Rasiah, R., Turner, J. J., Guptan, V., & Sharif Nia, H. (2022). Psychological beliefs and financial well-being among working adults: the mediating role of financial behaviour. *International Journal of Social Economics*, *49*(2), 190–209. https://doi.org/10.1108/IJSE-07-2021-0389

She, L., Rasiah, R., Weissmann, M. A., & Kaur, H. (2024). Using the theory of planned behaviour to explore predictors of financial behaviour among working adults in Malaysia. *FIIB Business Review*, *13*(1), 118–135. https://doi.org/10.1177/23197145231169336

Skrzypiñska, K. (2021). Does spiritual intelligence (si) exist? a theoretical investigation of a tool useful for finding the meaning of life. *Journal of Religion and Health*, *60*(1), 500–516. https://doi.org/10.1007/s10943-020-01005-8

Tim Kolese Loyola Semarang, Tim Kolese Kanisius Jakarta, Tim Kolese de Britto Yogyakarta, & Tim Kolese Gonzaga Jakarta. (2017). *Standar Mutu Pendidikan Sekolah Yesuit*. Asosiasi Sekolah Jesuit Indonesia.

Utkarsh, Pandey, A., Ashta, A., Spiegelman, E., & Sutan, A. (2020). Catch them young: Impact of financial socialization, financial literacy and attitude towards money on financial well-being of young adults. *International Journal of Consumer Studies*, *44*(6), 531–541. https://doi.org/10.1111/ijcs.12583

Xiao, J. J. (2008). Applying behavior theories to financial behavior. In *Handbook of consumer finance research* (pp. 69–81). Springer. https://doi.org/https://doi.org/10.1007/978-0-387-75734-6

Xiao, J. J. (2011). The financial management behavior scale: development and validation. In *Journal of Financial Counseling and Planning* (Vol. 22, Issue 1). Citation/Publisher Attribution Citation/Publisher Attribution Dew.

Yamauchi, K. T., & Templer, D. I. (1982). The development of a money attitude scale. *Journal of Personality Assessment*, *46*(5), 522–528. https://doi.org/10.1207/s15327752jpa4605_14

Zeng, N., Liu, Y., Gong, P., Hertogh, M., & König, M. (2021). Do right PLS and do PLS right: A critical review of the application of PLS-SEM in construction management research. *Frontiers of Engineering Management*, *8*(3), 356–369. https://doi.org/10.1007/s42524-021-0153-5

Zohar, D., & Marshall, I. (2000). SQ: Spiritual intelligence, the ultimate intelligence. New York: Bloomsbury Publishing.

Zulaihati, S., Susanti, S., & Widyastuti, U. (2020). Teachers' financial literacy: Does it impact on financial behaviour? *Management Science Letters*, *10*(3), 653–658. https://doi.org/10.5267/j.msl.2019.9.014