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Financial Literacy and Financial Behavior: Predictors of Financial Stress among Employees of Catholic Schools

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Abstract: *The current researchers aimed to ascertain the association and influence of financial knowledge and financialbehavior towards financial stress among Bukidnon Association of Catholic Schools (BUACS) employees. Using a standardized and well-structured survey questionnaire, the researchers surveyed 253 employees from six different Catholic schools in the City of Valencia, Bukidnon, under the Bukidnon Association of Catholic Schools (BUACS). The study participants were selected using stratified random sampling techniques. In addition, the gathered data was analyzed using Pearson's r moment correlations and linear regression analysis. The result reveals that all variables were moderate level.Further, when analyzed using the correlation test among variables, the findings confirmed that financial literacy and management practices were significantly correlated with financial stress. Alternatively, when regressed, financial literacy and management behaviorsignificantly influenced financial stress. Thus, the present study's hypothesis confirmed that employees lacked understanding, and poor financial behavior led to financial stress.*

Keywords: Financial Stress, Financial Behavior, Financial Literacy, Catholic School Employees, Philippines

I. INTRODUCTION

Due to the continuing global recession and rapid increase in the inflation rate, financial concerns and difficulties have become substantial issues in this present world. These concerns and problems such as insufficient savings, delay on bills and debts payment, inability to meet household expenditures, unpreparedness for emergency expenses, compulsive buying, and uncontrolled debt accumulation cause financial pressures and challenges to an individual's financial endeavors (Vosloo, 2014). These financial pressures and challenges lead individuals' economic decisions to change considerably, looking for the most suitable choice for their financial capability and needs and trying to achieve financial stability and financial well-being (Aboagye and Jung, 2018; Zemtsov&Osipova, 2016; Gerrans, Speelman, &Campitelli, 2014; Delafrooz&Paim, 2011:2013). However, despite their determination to effectively adapt to these financial pressure and economic challenges, financial strains, and hardship (Starkey et al., 2013), financial struggles, suffering (Gallup-Healthway's Global Well-being Index, 2014), and financial stress (Heckman, Lim, &Montalto, 2014; Dowling, Tim, &Hoiles, 2009) are still unavoidable and experienced by them, specifically among employees and workers (PricewaterhouseCoopers [PwC], 2019; George & Kane 2016; Dowling et al., 2009; Kim, Sorhaindo& Garman, 2006).

American Psychological Association [APA] (2015) reported that 72 percent of their adult participants submitted that personal finance significantly contributes to their stress. Consequently, 29 percent said that they are anxious about money. PwC (2019) likewise reported that financial matters were the top source of stress among employees. Their finding revealed that 46 percent of the respondents approved that their work was distracted due to personal financial issues. In the Philippines, Gallup-Heathway's Global Well-being Index (2014) reported that eight out of ten Filipinos struggled and suffered from their financial undertakings. In other words, the Philippines was among the country recorded with the lowest financial security and or financial well-being. Thus, these problems are not only experienced in the Philippines (Bernardo and Resurreccion, 2018; Patricia and Estimo, 2017; Gallup-Heathway's Global Well-being Index, 2014) but exist globally as well (PwC, 2019; George & Kane, 2016; APA, 2015; Heckman et al., 2014; Steen &MacKenzie, 2013).

Financial stress could have harmful effects on the individual's physical, social and psychological condition in both personal and social life as well as in the performance at work (Prawitz and Cohart., 2006; Bailey et al., 1998). When not adequately addressed, financial stress tends to increase absenteeism, work delays, and lack of concentration in the workplace (Ozman, Madzlan, &Ing, 2018; George & Kane, 2016; Vosloo, 2014; Kim, Sorhaindo& Garman, 2006;). At worst, it will lead to economic suffering and struggles, anxiety, isolation, as well as depression (Valentino et al., 2014; Starkey et al., 2013; Neppl, Senia, &Donellan, 2016; Falconnier& Elkin, 2008) and eventually linked suicidal attempts (Davis &Mantler, 2004). Given the harmful effect of financial stress on individuals, determining its roots is the paramount objective of this study. A while ago, it was mentioned that financial stress has become more ubiquitous in this present world. Uncontrollable debt levels, difficulties paying bills, inability to meet household expenses, having hardships attaining consistent savings, and hardships in preparing for financial emergencies and other related financial risks during economic downturns worsen financial stress. Consequently, these circumstances are more likely constituents of a lack of financial literacy (Rai, Dua, & Yadav, 2019; Bapat, 2019; Ismail &Zaki, 2019; Sabri&Juen, 2014; Dwiastanti, 2015; Vosloo, 2014; Huston, 2010) and poor financial management behavior or practices (Bapat, 2019; Dowling et al., 2009; O'Neill, Sorhaindo, Xiao, & Garman, 2005; Rai et al., 2019). In fact, several authors underscored that financial literacy and management behavior or practices significantly influence financial stress (Marlina, Irawati, Sadalia, &Muda, 2018; Osman, Madzlan, &Ing, 2018; Azer& Mohamad, 2018; Scott, Vu, Cheng, & Gibson, 2018; Nguyen Vu& Scott, 2017; Dowling et al., 2009).

Contextually, Gallup-Healthway's Global Well-being Index (2014) testified that 52 percent of the Filipino people are financially struggling, and 30 percent are financially suffering. Thus, this situation happened most likely because 75 percent of the Filipino people are financially illiterate (Parcia and Estimo, 2017). That is why financial stress and coping have been one of the most actively investigated topics among Filipino psychology researchers recently (Bernardo and Resurreccion, 2018) since many Filipino's financial conditions nowadays are disrupted by the economic recession and crises. Hence, these issues mirror how primordial it is to study financial stress, given that financial stress has been observed among most employees of the Bukidnon Association of Catholic Schools (BUACS). They struggle financially not because of low compensation but mainly because of financial illiteracy and poor financial behavior. Based on the abovementioned premises, this study will become an eye-opener to the people about their ability and responsibility to manage their finances. In addition, it will inspire organizations to improve their employees' financial situations. Therefore, this valid observation sparked a growing interest for the researchers to urgently engage in this study since financial stress negatively impacts individual productivity in the workplace as well as in every quality of a person's life (PwC, 2019; George & Kane, 2016; Dowling et al., 2009; Kim et al., 2006). While there have been several studies on financial literacy, financial behavior, and financial stress, none have been undertaken in the setting of Catholic schools, especially in the Philippines' province of Bukidnon. As a result, the researcheris trying to attempt and discover if financial literacy and behavior are linked to or predictors of financial stress.

II. REVIEW OF RELATED LITERATURE

This section entails previous empirical research on related review literature that is strictly relevant to the current research. It includes the definition, concepts, association, and influences between financial literacy, financial behavior, and financial stress. Financial literacy and behavior were exogenous, while financial stress was indigenous in this present study.

2.1 Financial Stress

In the literature, several researchers defined financial stress (Tesfaw and Yitayih, 2018; Dowling et al., 2009) as stress caused by financial difficulties or results from financial problems. Financial stress refers to an experience of hardship, struggles, and even sufferings in personal or household financial matters due to incapability of meeting financial obligations (Bernado & Resurreccion, 2018; Brit et al., 2015; Serido et al., 2014). In other words, financial stress is triggered when an individual has a hard time paying bills or repaying debts on time, has an inability to prepare for financial emergencies, and inability to provide for the wants and needs in life (PwC, 2019; Tran, Lam, & Legg, 2018; George & Kane 2016). Financial stress is associated with a variety of areas of life, including health, well-being or wellness, academics, and interpersonal relationships. Subsequently, financial stress is interchangeably synonymous with financial anxiety (Grable, Heo, & Rabbani, 2014), financial worries, financial strain, economic stress or hardship, and financial distress (Starkey et al., 2012; Bartholomae& Fox, 2017).

Numerous researchers have already explored the impact and roots of financial stress from different perspectives and contexts. Based on the previous researcher's discovery that financial stress yields negative health consequences on individuals, such as depression and anxiety (O'Neill et al., 2006; Heckman et al., 2014), poor job or work performance (PwC, 2019; George & Kane 2016; Dowling et al., 2009; Kim et al., 2006) and tends to reduce the level of financial well-being or wellness (Aboagye and Jung, 2018; Zemtsov&Osipova 2015; Gerrans et al., 2014; Delafrooz&Paim, 2011:2013) and deteriorate the quality of life (Watson, Whelan, Maitre, &Willams, 2016; Kamberi, Martinovic, &Verkuyten, 2015; Yeung & Xu, 2012). Diversely, various authors accentuate that financial stress happens because of a lack of financial literacy and poor financial behavior (Bapat, 2019; Nguyen Vu& Scott, 2017; Dowling et al., 2009). Therefore, this present study attempts to verify if financial stress is statistically affected by financial literacy and behavior among employees of Catholic schools under the Bukidnon Association of Catholic Schools (BUACS).

2.2 Financial Literacy and its Significant Associations with Financial Stress

Several studies described that the understanding and knowledge of the basic financial concept and the ability to use them to plan and manage personal financial decisions could help every individual's financial situation (Rai et al., 2019; Bapat, 2019). In literature, the terms financial literacy, financial knowledge, and financial education are synonymously used or frequently used interchangeably (Huston, 2010; Bapat. 2019). Financial literacy is described as the ability to comprehend financial knowledge and apply it to strengthen and improve effective decision-making toward one's own financial endeavors (Zulfiqar & Bilal, 2016; Xu, 2018; Tran et al., 2018). According to Huston (2010), financial literacy can be divided into two dimensions: personal financial knowledge and personal financial application. Thus, financial literacy is determined by an individual's capability and ability to understand and utilize this knowledge to become more effective and efficient while dealing with their personal financial affairs to achieve the desired financial goals. Therefore, financial literacy should be demonstrated and applied since it will become useless if an individual does not know how to use it. Delafrooz and Paim (2011; 2013) indicate that financial literacy covers a good understanding and ability to manage the time value of money, financial recording, credit, savings, investment, insurance, retirement, estate, and personal finance.

Consequently, financially educated individuals possess smart financial decisions and are motivated and capable of accomplishing their financial goals effectively and efficiently. Most likely, they can overcome financial shocks, emergency expenditures, and related risks and ultimately leads significant contributions to economic stability and development (Zulfiqar & Bilal, 2016). Moreover, some researchers suggest that financially educated individuals exhibit positive attitudes and confidence in their personal finance (Garman et al., 1999) and improve financial behavior (Britt et al., 2015). In addition, financially literate individuals tend to have a higher level of financial practices, such as managing money, savings, expenditures, investments, retirement planning, and emergency funds, than financially illiterate ones (Nyamute& Mania, 2011).

On the contrary, various authors likewise highlighted that financially illiterate individuals lacked budgeting, were compulsive with their personal expenditure, had insufficient savings, and could hardly handle their own financial emergencies (Rai, Dua, and Yadav, 2019; Dapat, 2019). In worst cases, financially illiterate individuals are most likely vulnerable to financial concerns and hardships as well as prone to financial fraud (Lusardi, Mitchell &Curto, 2010). Several studies confirmed among well-known authors that financial literacy is necessary to avoid financial problems (Ibrahim &Algaydi, 2013; Muizzuddin et al., 2017) and helps reduce financial distress (Huston, 2010; Idris, Krishan&Azmi, 2013).

The study of Steen & Mackenzie (2013) has shown that financial literacy significantly influences financial stress. Poor financial literacy, according to the author, may lead to poor life choices. These life decisions can cause or contribute to financial stress, which can lead to negative repercussions such as homelessness. Furthermore, numerous writers (Parcia&Estimo, 2017; Osman et al., 2018) claim that the capacity to manage one's financial resources after learning how to do so can lead to reduced financial stress and improved financial health or well-being. Financial literacy is also linked to financial stress, according to their findings.

Moreover, the findings of Idris, Krishan&Azmi (2013) Idris, Krishan, and Azmi (2013) discovered that financial literacy and financial hardship had a substantial relationship. Financial literacy improves investing knowledge and behaviors while also reducing financial distress, according to the authors. Similarly, Nguyen Vu & Scott (2017) investigated the impact of personal financial knowledge and behavior on the risk of financial distress.The findings showed that financial knowledge and behavior have a stronger impact on financial distress. The authors further explained that financial education is vital for the preclusion of financial difficulties through financial behavior.

Finally, Faison (2019) examined at whether financial self-efficacy and financial difficulty in young people worked as moderators of the link between financial literacy and financial strain. The discoveries revealed that financial literacy and financial stress have a significant negative association.Further, financial literacy has an impact on a person's daily life as well as their future, because financial decisions made today can have long-term benefits or consequences. Thus, financial literacy is a valuable tool for young adults that may help them avoid poor financial and mental health outcomes.

Researchers used the above-mentioned ideas and literature to create the first and third null hypotheses based on the connection between financial literacy and financial stress. As a result, the null hypothesis may be stated and tested like this:

Ho1: There is no significant relationship between financial literacy and financial stress among Catholic school employees.

Ho2: There is no significant influence of financial literacy on financial stress among Catholic school employees.

2.3 Financial Behavior and its Significant Associations with Financial Stress

Strömbäck et al. (2017) mentioned that when a person has strong self-control over their personal finance, they are more like to save money from their salary, have good general financial behavior, have fewer financial worries and anxieties well, and feel secure about their financial condition. Financial behavior is one of the financial topics that many experts have looked at.According to Rai et al. (2019), financial behavior refers to human behavior relevant to financial decision-making and money management, such as developing and maintaining adequate budget planning, paying bills quickly, and saving regularly. In addition, Britt et al. (2015) and Parcia&Estimo (2017) defined financial behavior as a behavior pertaining to positive, effective, and efficient practices towards one's own financial undertakings such as avoiding the accumulation of debts, controlling spending habits, and having consistent savings. On the other hand, Gamst-Klaussen, Steel and Svartdal (2019), Aboagye and Jung (2018), Woodyard (2013), Nyamute and Maina (2011), Rajna, Ezat, Junid, and Moshiri (2011) emphasized that financial behavior is related to saving behavior, cash or money management, borrowings, expenditures, retirement planning, investments and unexpected or emergency expenses among others.

The study of Nguyen Vu and Scott (2011) revealed that financial behavior strongly impacts financial distress. They likewise mentioned that good financial behavior pertained to meeting basic expenditures, not spending more than what they earn, and having consistent savings for retirement and emergency funds. In the long run, these behavior helps toprevent financial problems, financial hardship, and difficulties, which are eventually less likely to experience financial distress.

On the other hand, Delafrooz and Paim (2011:2013) exhibited in their study that financial problems and financial stress are directly affected by financial behavior. They show that those who engage in positive financial behavior have fewer financial concerns and are less stressed financially. Correspondingly, the work of Parcia&Estimo (2017) found that financial literacy, financial behavior, financial stress, and financial wellness have domino effects. They emphasized that when individuals' financial behavior is enhanced, such as managing or utilizing their financial resources effectively and efficiently through improving financial literacy, it will diminish financial stress levels and increase financial wellness.

In the same way, Dowling, Corney, &Hoiles (2009) reveals that financial management practices best predict financial problems and financial dissatisfaction of the male Australian workers. They further suggested that sound financial management behaviors directly improved through financial education and counseling, which positively affects financial stress by reducing its level and improving financial satisfaction.

Thus, based on this literature review, the following null hypothesis can be tested and formulated:

Ho3: There is no significant association between financial management behavior and financial stress among Catholic school employees.

Ho4: There is no significant influence of financial management behavior on financial stress among Catholic school employees.

2.3 Theoretical and Conceptual Frameworks

The theoretical bases of this research that establish the association between financial literacy, financial behavior, and financial stress are the following: Life Cycle Theories of Consumption and Savings; and Goal Setting Theory;

The study is principally anchored on the Life Cycle Theory of Consumption and Savings (Browning and Crossley, 2000). This life cycle model explains the path of consumption and expenditure that are strongly contingent on the anticipated income. This theory has its conceptual roots in the microeconomic theory of consumer choice. "*It assumes that individuals attempt to maximize their utility or personal well-being by balancing a lifetime stream of earnings with a lifetime* *consumption pattern* ." In this study, the balance between the lifetime pattern of earnings with a lifetime pattern of consumption could be related to financial literacy and financial management decisions, specifically in the way an individual manages earnings and consumption by ensuring efficient and effective management of money, investments, savings, spending, and budgeting in an attempt to maximize utility or personal well-being. Thus, if not adequately managed, financial stress could ascend and become a hindrance to achieving financial well-being.

Another theory that this study stands on is the Goal Setting Theory. This theory is a form of motivation theory that emphasizes the importance of the relationship between individual goals and performance outcomes (Locke & Latham, 2012). It is believed that it will help an individual in developing their action plans designed to guide them to do the task or perform it better. In the context of this study, this association can be analogous to having the motivation to understand, set financial goals, and practice personal finance effectively, including savings, investing, intelligent spending, and budgeting. When these goals and practices become successful, an individual may experience improved finances, which will significantly translate to a better quality of life and support economic and financial needs that constitute financial stress-free conditions.

In this study, the current researcher assesses whether financial literacy and financial behaviour link with or influence financial stress among Bukidnon Association of Catholic Schools (BUACS) employees. Hence, presented in figure 1 is the conceptual framework of the present study.

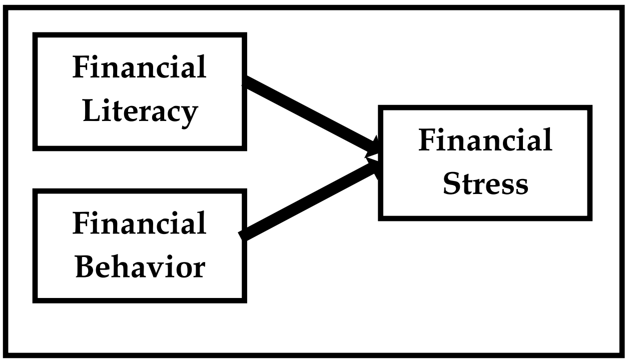

Figure 1: Hypothesised Conceptual Framework of the Study
Source: Authors

III. METHODS

3.1 Research Design and Samples

The researchers used a quantitative, non-experimental research design utilizing the descriptive-correlational technique. Using a standardized questionnaire, the researchers surveyed 290 qualified respondents among six Catholic schools under the Bukidnon Association of Catholic Schools (BUACS) located in Valencia City, Bukidnon. Since the respondents have a right to refuse to participate, the researchers retrieved 253 useful questionnaires only. A stratified random sampling technique has been used to select the qualified respondents for this study. The researchers chose administrators, teachers, and office and utility staff with at least one year of service in the school. Those who are not covered by this criterion are excluded.

3.2 Research Instruments

In the data collection, the researcher went through a series of activities and procedures to make sure that the instruments were under the criteria of appropriateness, objectivity, and adequacy to fit in this context of the study, as well as to secure the survey questionnaire's reliability and validity.

- Financial stress is the endogenous variable of this present study that was adapted from Prawitz, Garman, Benoit, and Barbara (2006). The instruments were composed of 10 item statements that were answered on a 5-point Likert scale with five as strongly agree and one as strongly disagree.
- Financial literacy is the exogenous variable that was contextualized, well-structured and standardized to measure the subjective financial knowledge of the qualified respondent. The questionnaire was adapted from OECD (2013) and the study of Jayakumar, Larkin, Ginzberg& Patel (2017). The instruments were

composed of 15-item questions on a 5-point Likert scale with one as strongly disagree and five as strongly agree.

- Financial management behavior is also an exogenous variable in this present study. The standardized instrument was likewise adapted from OECD (2013). The instrument was contextualized and consisted of 10 item statements answered on a 5-point Likert scale with five as strongly agree, and one as strongly disagrees.

The questionnaire also went through content validation by five experts, which then garnered an overall rating of 3.86, described as "good ." This indicates that the questionnaire showed clear directions, clear objectives, comprehensive, organized, and presented logically. Not to mention, the questionnaires were likewise approved by the University's Research Ethics Committee for ethical consideration. In the same way, instruments were subjected to a reliability test using Cronbach's alpha to determine the internal consistency of the item questionnaires, which were run or coded into SPSS. Overall, the instrument scored a Cronbach alpha of 0.793 with no items discarded. Specifically, the Cronbach alpha value of financial stress was 0.906, financial literacy was 0.843, and financial behavior was 0.793 (Table 1). Therefore, this suggests that the questionnaire has been proven to be highly reliable and valid for distribution since the value is above 0.60 (Bapat, 2019).

Table 1: *Mean, Standard Deviation, and Reliability Test*

Variables	Mean	SD	Cronbach's alpha
Financial Literacy	3.06	0.67	0.906
Financial Behavior	2.87	0.81	0.843
Financial Stress	2.64	0.74	0.793
Overall			**0.793**

IV. RESULTS

In this present study, the researcher used weighted mean to determine the levels of the variables, Pearson's r moment correlation to identify the association, and regression analysis to establish the impact of financial literacy and financial behavior on financial stress, which is coded or run through SPSS v.25 by an expert statistician.

4.1 Descriptive Results

Shown in Table 1 are the descriptive results of the study using the weighted mean. The findings revealed that the level of financial literacy (M=3.06, SD=0.67), financial behavior (M=2.87, SD=0.81), and financial stress (M=2.64, SD=0.74) were moderate.

4.2 Correlation Analysis Results

When the test of the relationship was done, as shown in Table 2, financial literacy (-.238**, p<0.05) and financial behavior (-.394**, p<0.05) showed an inverse relationship with the financial stress level of Catholic school's employees under BUACS. Hence, the first and third null hypotheses (Ho1 & Ho3) have been rejected.

Table 2: *Results of Correlation Analysis*

	Financial Stress	
	β	*p-value*
Financial Literacy (FL)	-.238	0.000**
Financial Behaviour (FB)	-.394	0.000*

** Correlation is significant at the 0.01 level (2-tailed).

4.3 Regression Analysis Results

Exhibited in Table 3 is the result of the test of influence conducted between financial literacy, management behavior, and stress using linear regression analysis. Such a test was done to identify if financial literacy and financial management behavior predict financial stress among the employees of Catholic schools under BUACS. The finding revealed that the F-value is 13.973, and the p-value is .000, which is lesser than the 0.05 level of significance value. This signifies that financial literacy (t=-3.873, p<0.01) and financial management behaviour (t=-4.223, p=0.003) inversely predicts financial stress. Thus, the second and fourth null hypothesis (Ho2 & Ho4) has been rejected. Moreover, the R-squared value of 0.571 suggests that 57.1 percent of the variance of employees' financial stress is attributed and can be explained by financial literacy and management behavior. This further signifies that 42.9 percent of the variance can be attributed to factors not covered in this study.

Table 3: *Results of Linear Regression Analysis*

Independent Variable	Unstandardized Coefficients		Financial Stress Standardized Coefficients	t-value	p-value
	Beta	Std. Error	Beta		
(Constant)	4.439	0.306		14.485	0.000
Financial Literacy	-.379	0.083	-0.541	-3.873	0.003
Financial Behavior	-.336	0.080	-0.374	-4.223	0.000
	R		.396[a]		
	R^2		.571		
	F		13.973		
	p		0.000[b]		

V. DISCUSSION AND PRACTICAL IMPLICATION

The majority of Bukidnon Association of Catholic Schools (BUACS) personnel gave low to moderate ratings on item questionnaires of each exogenous and indigenous variables, resulting in a moderate degree of financial literacy, financial behavior, and financial stress. The moderate level of financial literacy suggests that the employee's knowledge of personal finance was lacking and not adequately demonstrated and applied (Huston, 2010). According to Rai et al. (2019), Bapat (2019), Zulfiqar & Bilal (2016), and Huston (2010) that financially educated individuals are capable of knowing and understanding their financial undertakings. They are confident, skilled, and motivated in their financial decisions to utilize their financial resource effectively and efficiently to accumulate wealth and accomplish the desired financial goals. Therefore, financial knowledge should be demonstrated and applied to value its usefulness and attain a high level of financial literacy (Rai et al., 2019; Huston, 2010).

Moreover, the moderate level of financial behavior is likewise reflected in poor management of financial practices. This denotes that employees have poor spending habits and inadequate budget planning, inconsistent saving and investment behavior, and inadequate management of debt control. Thus, Rai et al. (2019), Parcia and Estimo (2017), and Britt et al. (2015) have cited that positive and comprehensive financial behavior is relevant to good financial decision-making, consistency, and effectiveness of the practices towards own financial activities. These effective practices are about regular savings, sound budgeting, controlling spending habits, investing, and others. Further, the moderate level of financial stress implies that most likely, the majority of the employees sometimes experience or occasionally financial hardship, anxiety, and difficulties. Parcia&Estimo (2017), Vu and Scott (2011), Delafrooz and Paim (2011:2013), and Dowling et al. (2009) indicated that financially stressed individuals were usually worried over bills payment, debts, and having financial difficulties in times of financial emergencies.

On the correlation analysis test, the result exposed that financial literacy and management behavior has an inverse relationship with financial stress. Alternatively, when regressed, the findings likewise showed that financial literacy and behavior significantly and inversely influence financial stress. This signifies that financial literacy and financial behavior played an essential role in BUACS employees' financial stress. Therefore, all the null hypotheses (Ho1, Ho2, Ho3, & Ho4) are rejected. The findings concur with the proposition of several authors that financial literacy (Faison, 2019; Parcia&Estimo, 2017; Steen & Mackenzie, 2013; Nguyen Vu and Scott, 2011) and financial behavior (Delafrooz and Paim, 2011:2013; Dowling, Corney, &Hoiles 2009) are significantly related with and predictors of financial stress. They further conclude that a high level of financial literacy creates positive financial management behavior, reducing financial stress levels and vice versa. Parcia&Estimo (2017) emphasized that financial literacy, financial management behavior, and financial stress have a domino effect. Financial literacy and management behavior in this present study are at a moderate level, indicating a need for improvement since this is constituted by a lack of financial understanding and poor financial skills or practices, which lead to occasional economic stress among employees. In other words, a lack of financial knowledge could establish poor financial practices, which leads to financial stress experiences.

Thus, the results validate the Life Cycle Theory of Consumption of Browning and Crossley (2000), which states that by balancing a lifetime stream of earnings with a lifetime pattern of consumption, such as utilizing their financial knowledge to effectively adopt positive financial management behavior toward money, investments, savings, spending, and budgeting to maximize their well-being (financial wellness) and reduce or avoid financial problem and stress. Likewise, the results corroborate the Savings and Goal-Setting Theory of Locke & Latham (2012), which underscored that designing an action plan helps individuals perform better. Therefore, in this study, the motivation to become financially literate sets active financial goals and effectively enhance financial practices, including savings, investing, intelligent spending, and budgeting. When these goals and methods become successful, an individual may experience improved finances, which will significantly translate to a better quality of life and support economic and financial needs that constitute financial stress-free conditions.

VI. RECOMMENDATION

Based on the results of the study, the finding recommends that the management of Bukidnon Association of Catholic schools (BUACS) as well as the member schools should conduct a series of financial education and management awareness and training that would develop their capabilities in handling personal finance specifically on investment and financial planning since employees show lack of financial knowledge and having poor financial practices. They may tap any financial planning and counseling authorities and organizations to design and implement a financial career development program that would help educate employees more on the importance of savings, investments, retirement planning, and preparation for financial emergencies to avoid financial worries and anxieties. These practices may increase their chance to experience financial freedom and satisfaction and reduce their economic stress.

The scope of this study was limited only to the Catholic schools under the management of the Bukidnon Association of Catholic Schools (BUACS). The findings of this study may not be the same for other employees in non-Catholic schools, Government schools, and any employees of non-educational services institutions. Furthermore, the findings cannot be generalizable to other areas in the country and other countries. Therefore, the researcher recommends that future researchers use a different methodological approach, context, and participants. Further, the researcher also suggests expanding the scope of this investigation by including other variables that could yield a different result. For example, a similar study might also be conducted among the public, academic institutions and other non-educational serviceorganizations, non-employees, as well as students and consider the demographic differences. In this way, a comparison can be made for confirmation or otherwise.

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