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Financial Self-Efficacy, Performance, and Happiness Index of Teachers in Saraburi Province, Thailand: Basis for an Intervention Program[1]

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Abstract

In this descriptive correlational study, significant relationships were investigated among financial self-efficacy, teaching performance, and a happiness index. Teachers' financial challenges were also examined. The participants in the study were teachers in both private schools and government schools in the 13 districts of Saraburi Province, Thailand. A self-constructed survey questionnaire was employed with five dimensions for each variable. A two-stage sampling design was applied to acquire the sample population used in the study. The data collected from 615 respondents were analyzed using frequency, mean, percentage, one-way Analysis of Variance, and Pearson's correlation. The data revealed significant relationships among the three variables: Financial self-efficacy, teaching performance, and the happiness index. The results also showed teachers' top three financial challenges: (a) they were currently in debt, (b) they did not treat savings as an expense, and (c) they lacked emergency funds. An intervention program was suggested that focused on professional development and creation of a Financial Counseling Center for Teachers to increase their financial self-efficacy.

Keywords: *Financial self-efficacy, performance, happiness index*

Introduction

The teaching career is considered a highly stressful profession (Newberry & Allsop, 2017) on account of possible stressors such as student misconduct, lack of enthusiasm, diverse student populations, lack of administrative support, and potential workplace conflicts (Skaalvik & Skaalvik, 2015). In the Netherlands, one out of five teachers have experienced some signs of stress, and higher workloads were reported than for other working professionals (Hoffmann-Burdzinska & Rutkowska, 2015). Aside from these challenges in their careers, the financial outlook for teachers is an important dimension that may significantly impact their teaching performance and well-being. For instance, Spector (2020) highlighted that among 2,000 plus San Francisco teachers surveyed, greater economic stress was experienced compared to workers generally. Moreover, teachers' level of financial anxiety predicted behaviors such as attendance deficits and their likelihood of leaving the profession. Creditor indebtedness is a continuing concern that affects teacher performance, too (Acedillo, 2018). Further, teachers' financial well-being is associated with children's positive emotional expressions and classroom behaviors (King et al., 2016).

The actions of financially literate individuals do not necessarily mean they will demonstrate good financial behaviors (West, 2012). Financial education alone or knowledge about money management is insufficient. Attitudes towards and behavior concerning financial issues are of greater importance. Teachers are considered key contributors in shaping students' lives, but facing economic hardships could impact their wellbeing and performance as teachers (Asino, 2017).

In this paper, the relationships between financial self-efficacy, teaching performance, and a happiness index were investigated together with the financial challenges faced by teachers. The strategies, concepts, and constructs available were explored related to improving their financial literacy by using the self-efficacy and goal-setting theories of motivation.

[1] This study is based on data collected during the author's doctoral studies at Ifugao State University in 2020.
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Literature Review

The High Debt Rate of Teachers

A main trigger of financial stress is chronic debt. A study conducted by the Bank of Thailand (2013) indicated that the financial literacy level of Thai teachers was slightly lower than the average score. The finding suggests that socio-demographic attributes, particularly income and education, have the highest positive effect on financial literacy scores. Some reasons why Thai teachers are in debt are their lack of financial knowledge, low salaries, easy access to credit, and a need to maintain their lifestyles. The huge debt incurred by teaching personnel was also due to rising cost of living and lack of financial discipline (Tangprasert, 2020). To address this issue, the Teachers Civil Service Commission set-up a revolving fund for teachers allowing them to borrow money to pay their outstanding debts while charging low interest. However, this did not address the real causes of the problem, including perceptions regarding lifestyle maintenance (Kenan Foundation Asia, 2020). Some are worried that teachers will focus more on earning extra money to pay their debts instead of prioritizing their teaching, which will inevitably impact the quality of the Thai education system (Bangkok Post, 2016).

In the Philippines, the reason why teachers have small take-home pay is because they have no proper money management, and borrowing money from loan sharks has become a habit. The Philippine Regulation Commission reported more than 500 pending cases filed by lending institutions against teachers (Gulf News, 2019). A surprising one-fourth of the teachers lose half of their gross income to deductions for loan payments. Because of this, incurring too much debt among Filipino teachers may have a significant impact on the overall public education system (Ferrer, 2017). Additionally, some 26,000 teachers have not enjoyed their retirement benefits because they need to settle their debts (Fausto, 2019).

Financial Self-Efficacy

Self-efficacy refers to a strong conviction that inherent abilities will translate into success in a given circumstance. People with a strong sense of self-efficacy are more committed to their interests, quickly bounce back during disappointments, and see difficulties as tasks to be mastered (Cherry, 2020). In this study, Bandura's (1997, p. 3) definition of self-efficacy was used, which refers to "beliefs in one's capabilities to organize and execute the courses of action required to produce given attainments." Studies show that financial self-efficacy is a predictor of money behavior. For example, people with higher financial self-efficacy tend to have investment and savings products, while lower financial self-efficacy is connected with debt-related products (Farrell et al., 2016).

However, self-efficacy does not refer to one's skills or knowledge. While financial self-efficacy is an important concept in making sound decisions and applying financial knowledge, many positive psychology initiatives are needed to ensure adoption of positive financial behaviors (Tharp, 2018).

Teaching Performance

In order to achieve its goals, an organization sets expectations and performance indicators (Rumondor et al., 2016). Organizations need to evaluate their performance to increase productivity and maintain ethical conduct (Güney, 2014). A teacher's performance encompasses how one behaves in the teaching-learning environment and carries out assigned tasks (Duze, 2012). Teachers' performances are their most meaningful contribution in the educational process, as they interpret and implement significant policies.

Previous studies conducted in San Francisco have indicated that younger teachers can experience more financial worries compared with a national sample of employed adults. This economic anxiety had significant impacts on their performance, retention, and they tended to have more negative attitudes towards their work (Dizon-Ross et al., 2019).

Financial challenges can contribute to stress, thus lowering performance. An individual with financial problems experiences a lack of concentration, resulting in poor quality or quantity of work. Consequently, indebtedness to creditors by teachers is a continuing concern, as this indirectly affects their performance (Acedillo, 2018). Research also has shown that teachers' happiness and well-being are correlated with students' well-being and performance (Roffey, 2012).

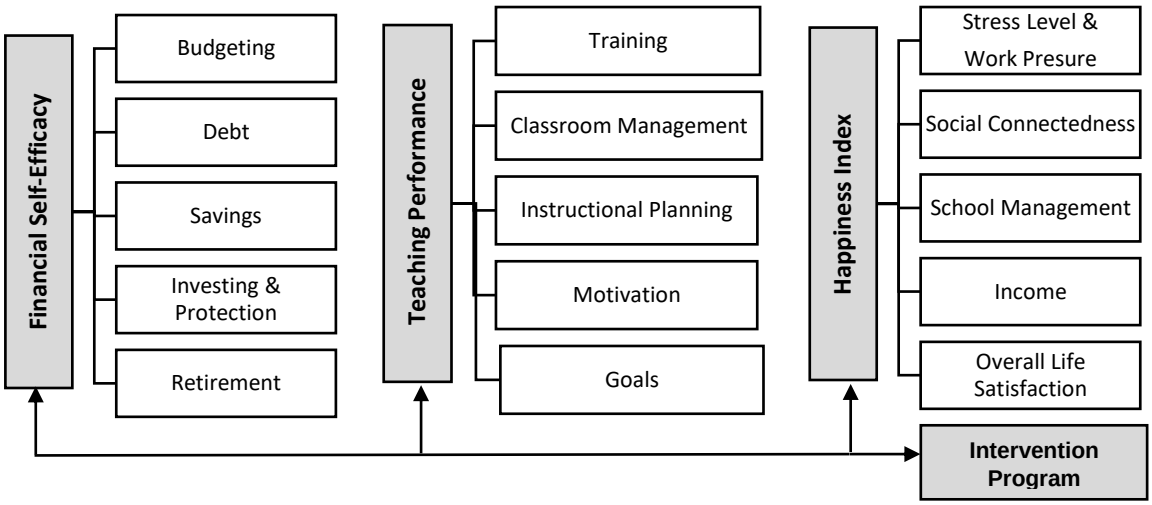
Happiness Index

The Happiness Index measures life satisfaction, the feeling of happiness, and other happiness domains like psychological well-being, social support, education, and material well-being that refers to financial security and meeting basic needs (Happiness Alliance, 2014). Investigating teachers' happiness in the context of financial self-efficacy has become an integral part of any educational reform. Teacher happiness is an important part of predicting student academic success (Aziz, et al., 2020; Tadić et al., 2013). Furthermore, other studies suggest that teacher happiness can predict student happiness, influencs student learning (Duckworth et al., 2009), and affect student learning motivation (Sutton & Wheatley, 2003).

Is there a significant relationship between happiness and financial management? This does not necessarily follow. In fact, despite being topped in the United Nation's World Happiness Index, the people in Finland may need help managing their finances, as Finns are becoming less disciplined in their spending habits, resulting in household debt doubling in the last two decades (Bloomberg News, 2020). However, a study conducted by the insurer Aviva revealed that overall happiness, wellbeing, and self-esteem are influenced by our sense of financial control, and not by how much we deposit in the bank every month. This means a strong connection exists between financial behavior, self-esteem, and happiness, and people with sensible financial plans in place are happier and have a stronger sense of financial well-being (Smithers, 2010). In the context of teaching, research has shown that teacher happiness and well-being are correlated with students' well-being and performance (Roffey, 2012).

The aim of this study was to explore the significant relationships among financial self-efficacy, teaching performance, and the happiness index of teachers in Saraburi Province, Thailand.

Figure 1 *Conceptual Framework*



Research Objectives

In this study, the current financial capabilities of teachers were investigated, focusing on three key variables: Financial self-efficacy, teaching performance, and the happiness index of selected teachers in Saraburi Province, Thailand. Answers were sought to the following research questions:

1. What is the level of financial self-efficacy of teachers in terms of budgeting, debt, savings, investing and protection, and retirement?
2. Is there a significant difference between the level of financial self-efficacy of teachers in terms of dimension and profile?
3. What is the level of performance of teachers in terms of training, classroom management, instructional planning, goals, and motivation?
4. Is there a significant difference between the level of performance of teachers in terms of dimension and profile?

5. What is the level of happiness index of teachers in terms of stress level and work pressure, social connection, school management, income, and overall life satisfaction?
6. Is there a significant difference between the level of happiness index of teachers in terms of dimension and profile?
7. Is there a significant relationship between financial self-efficacy and performance, financial self-efficacy and the happiness index, performance and the happiness index?
8. What are the common financial problems encountered by most teachers in terms of managing their finances?

Null Hypotheses

In formulating the hypotheses used, the researchers were interested in find out the effects of financial self-efficacy on teachers' performance and happiness working in Saraburi Province, Thailand.

1. There is no significant difference between the level of financial self-efficacy of teachers in terms of dimension and profile.
2. There is no significant difference between the level of performance of teachers in terms of dimension and profile.
3. There is no significant difference between the level of happiness of teachers in terms of dimension and profile.
4. There is no significant relationship between (a) financial self-efficacy and performance, (b) financial self-efficacy and the happiness index, and (c) performance and the happiness index.

Methodology

This study utilized a quantitative research design. The survey questionnaire was administered to selected teachers and analyzed using the descriptive correlational method. A five-point Likert scale was used to measure the constructs as specified in the conceptual research model. To validate and rate the questionnaire, three experts evaluated the instrument using item-objective congruence.

A reliability test subsequently was run using SPSS to determine the instrument's reliability before being administered to the target population. A pilot study was undertaken with the questionnaire being administered to at least 10% of the sample population, whose members did not include the respondents used in the body of the research. Cronbach's alpha was calculated to measure internal consistency among the 105 items in the instrument. The result showed that the questionnaire reached an acceptable reliability value of $\propto = .98$, with all items worthy of retention.

Respondents

The respondents were teachers in Saraburi Province, Thailand. A cluster sampling technique was used to select the respondents using a two-stage sampling design. The districts were grouped as clusters, and samples of respondents were randomly selected from a particular cluster. The sample consisted of Thai and foreign teachers teaching at various levels, from kindergarten to postgraduate levels, from six private schools and seven government schools from each of the districts in Saraburi Province. The purpose of the study was explained to the respondents and their informed consent was secured. Participating in the study was voluntary, and the information gathered was kept confidential and used only for this study.

Results and Discussion

In the subsequent section of this study, the findings are detailed related to the three variables: Financial self-efficacy, teaching performance, and the happiness index of teachers. The survey questionnaire was administered to 615 respondents drawn from a population of 800 as specified by Slovin's formula. A pilot study was conducted on 62 respondents outside the main sample group. Significant relationships were found involving the three variables: Financial self-efficacy, teaching performance, and the happiness index, among the teachers surveyed.

Demographic Profile of Respondents

Table 1 shows that many respondents were below 26 years of age (24.60%); most of the respondents were female (59.20%). Moreover, respondents with bachelor's degree predominated (70.90%), followed by holders of master's degrees or doctoral qualifications. Interestingly, many respondents had 1–5 years of teaching (35.10%), followed by those with a 6–10 years of teaching experience (19.70%); few had more than 20 years of teaching. In terms of the type of school in the province, the majority of the respondents were from government schools (87.00 %), as indicated in Table 1. A majority of respondents were teaching in middle and high school (40.2%), followed closely by those operating at the primary level (35.6%). A few were working at the university level. It is not surprising that District 6 (Muaeng Saraburi), in the center of the Province, had the largest number of respondents.

Table 1 *Demographic Information (N = 615)*

Constructs	Items	Frequency	Percent	Constructs	Items	Frequency	Percent
Age	Below 26	151	24.60	***Nationality***	Filipino	199	32.40
	26–30 years	106	17.20		Thai	319	51.90
	31–35 years	93	15.10		Malaysian	13	2.10
	36–40 years	86	14.00		Indonesian	4	.70
	41–45 years	88	14.30		Indian	11	1.80
	45+ years	91	14.80		Chinese	5	.80
Gender	Male	251	40.80		American	7	1.10
	Female	364	59.20		Others	57	9.30
Marital Status	Single	298	48.50	***Grade***	Kindergarten	85	13.8
	Married	261	42.40		Primary	219	35.6
	Separated	56	9.10		Middle/high sch	247	40.2
Educational Background	Bachelor's	436	70.90		University	51	8.3
	Master's	156	25.40		Postgraduate	13	2.1
	Doctoral	23	3.70	***District***	District 1	10	1.60
Salary Scale	< 10k THB	66	10.70		District 2	56	9.10
	10–15k THB	134	21.80		District 3	10	1.60
	16–20k THB	162	26.30		District 4	31	5.00
	21–25k THB	81	13.20		District 5	87	14.10
	> 25k THB	172	28.00		District 6	163	26.50
Years of Teaching	< 1 year	60	9.80		District 7	8	1.30
	1–5 years	216	35.10		District 8	47	7.60
	6–10 years	121	19.70		District 9	7	1.10
	11–15 years	99	16.10		District 10	14	2.30
	16–20 years	69	11.20		District 11	74	12.00
	>20 years	50	8.10		District 12	54	8.80
School Type	Government	535	87.00				
	Private	80	13.00				

Financial Self-Efficacy

Respondents' perceptions of financial self-efficacy in terms of the dimensions selected (budgeting, debt, savings, investing and protection, retirement) were analyzed by one-way analysis of variance

(ANOVA). The data showed a significant difference among the financial self-efficacy dimensions (F = 49.22, p < .001), which led to the rejection of the null hypothesis.

The respondents' perceptions of financial self-efficacy in terms of age are shown in Table 2. Using one-way ANOVA, the data show significant differences in budgeting, debt, and savings (p < .001). No significant differences were found in investing, protection, and retirement practices. Interestingly, a specific group like the young adults tended to have less knowledge and awareness when it comes to financial matters (Consumer Research and Resource Centre, 2012). Over half of our sample population fell into the relatively young age group.

Table 2 *Comparisons of Financial Self-Efficacy Perceptions in Terms of the Age of Respondents*

Dimensions	*F*	*p*-value	Remarks	Decision
Budgeting	5.82	< .001	Significant	Reject the null hypothesis
Debt	7.14	< .001	Significant	Reject the null hypothesis
Savings	4.90	< .001	Significant	Reject the null hypothesis
Investing & Protection	2.04	.071	Not Significant	Accept the null hypothesis
Retirement	0.56	.732	Not Significant	Accept the null hypothesis

It is worth considering the study's implications, which indicated that the younger population had a lower level of financial self-efficacy compared with other age groups. Unsurprisingly, many respondents from the age bracket below 26 years old had similar perceptions towards investing, protection, and retirement. Young people usually do not feel the need to have insurance, investment, or to save for their retirement. Therefore, the earlier that they are exposed to financial literacy, the more likely that they will be open and receptive to adopting proper money management strategies.

Teacher Performance

A comparison of respondents' perceptions of teacher performance in terms of age was explored using one-way ANOVA. Data in Table 3 indicates that significant differences (p < .001) were found in terms of training, classroom management, and instructional planning. This led to rejection of the null hypothesis. Tukey's post hoc test revealed significant differences in the dimensions of training with classroom management and instructional planning (p < .001). Classroom management also exhibited a significant difference with goals and motivation (p < .001). Lastly, instructional planning also showed a significant difference with goals (p < .001) and motivation (p = .002). The results led to the rejection of the null hypothesis.

There was also a significant difference in perceptions of teacher performance in terms of the age of respondents, who felt that age might affect their performance as a teacher, particularly in training, classroom management, and instructional planning. Tukey's post hoc test further revealed that the perceptions of the respondents aged 31–35 years old differed significantly from respondents aged below 26 (p = .041) and 41–45 years old (p = .028) in terms of training. In addition, respondents aged below 26 differed significantly from those aged 36–40 (p = .008) regarding their perceptions of classroom management. No significant differences were found relative to the respondents' perceptions on goals and motivation. The results obtained led to the rejection of the null hypothesis.

Table 3 *Comparisons of Teacher Performance Perceptions in Terms of the Age of Respondents*

Dimensions	*F*	*p*-value	Remarks	Decision
Training	5.82	< .001	Significant	Reject the null hypothesis
Classroom Management	7.14	< .001	Significant	Reject the null hypothesis
Instructional Planning	4.90	< .001	Significant	Reject the null hypothesis
Goals	2.04	.071	Not Significant	Accept the null hypothesis
Motivation	0.56	.732	Not Significant	Accept the null hypothesis

Comparisons of teachers' perceptions of their performance in terms of gender are shown in Table 4. An independent samples *t*-test was used to analyze the data; the results obtained suggested a significant difference between male and female respondents in their perceptions of classroom management (p = .031). No significant differences were found in other dimensions, namely, training, instructional planning, goals, and motivation. The significant result obtained regarding perceptions of classroom management led to rejection of the null hypothesis.

Interestingly, respondents perceived that gender made no significant difference in their teaching performance. The results of this study differed from a study conducted on 126 Pakistani teachers, which found that gender affected classroom management, where female teachers exhibited more classroom management skills than their male counterparts. Classroom management is a challenging and complex task that demands knowledge and skills from teachers (Ahmed et al., 2018). The implication is that school administrators are encouraged to rethink how to make interventions in teacher training to counteract these gender differentials.

Table 4 *Comparisons of Teacher Performance Perceptions in Terms of the Gender of Respondents*

Dimensions	*t*	*p*-value	Remarks	Decision
Training	0.50	.615	Not Significant	Accept the null hypothesis
Classroom Management	-2.16	.031	Significant	Reject the null hypothesis
Instructional Planning	-1.88	.061	Not Significant	Accept the null hypothesis
Goals	-0.88	.377	Not Significant	Accept the null hypothesis
Motivation	-1.32	.188	Not Significant	Accept the null hypothesis

Level of Happiness Index of Teachers in Relation to Dimensions and Demographic Information

One-way ANOVA showed that a significant difference existed between the happiness index data and perceptions in terms of the dimensions considered (F = 4.09, p = .003). Tukey's post hoc test revealed that the perceptions of the respondents on social connectedness differed significantly from the perceptions of stress and pressure (p = .027) and income and benefits (p = .001). The data obtained led to rejection of the null hypothesis.

The results of the study showed that respondents had different perceptions when comparing the happiness index in terms of the dimensions considered. In the sample population, all five dimensions had implications for the overall happiness index scores obtained, and they significantly enhanced development of positive interpersonal relationships with co-teachers and their immediate supervisors. This may be challenging in some private and international schools where the school administration prefers hiring international teachers. It is essential to have a healthy awareness and understanding of Thai culture in order to promote the creation of a positive environment necessary to attain higher levels of happiness amongst teachers. Following improvements in cultural awareness and understanding, happy teachers can develop and better maintain supportive social networks and make sounder choices in life.

Correlations Involving the Three Variables

The relationships between financial self-efficacy, teaching performance, and the happiness index are shown in Table 5. Using Pearson's correlation, a strong positive correlation was indicated between financial self-efficacy and performance (p < .001). Financial self-efficacy and the happiness index also exhibited a similar strong positive correlation. These results led to the rejection of the null hypothesis.

The strong correlation means that these three variables (financial self-efficacy, teacher performance, and the happiness index) are connected. An individual's confidence to manage financial resources is important in leading to positive behavior in money management. In support of this, the National Financial Capability Study found that financial self-efficacy was connected with the likelihood of having savings (Babiarz & Robb, 2014). Moreover, since employment is a source of income essential for meeting the basic needs of life, it can ultimately be the avenue leading to wealth and other elements of associated with happiness, such as joy, meaningfulness, and well-being (Hoffmann-Burdzińska & Rutkowska, 2015).

Table 5 *Relationship Between Financial Self-Efficacy with Teacher Performance and Happiness Index*

Feature	Financial Self-Efficacy		Remarks	Decision
	R	*p*-value		
Teacher Performance	.71	< .001	Significant	Reject the null hypothesis
Happiness Index	.69	< .001	Significant	Reject the null hypothesis

** Correlation is significant at the .01 level (2-tailed)

The results obtained in this study demonstrate that financial self-efficacy is correlated with teacher performance and the happiness index. Prior published results by the lead author relating to the same group, based on interviews, showed that some teachers were buried in debt and their teaching careers have been affected due to financial mismanagement (Amparo, 2017).

Hence, school administrators may address this aspect by addressing the financial well-being of their teachers; this would be in addition to regular academic training and normal professional development programs for teachers. If we want our teachers to be happy and improve their performance, we should integrate financial management and review the incentive policies adopted to support them. Financial or non-financial incentives could be offered; a bonus is an example of a financial incentive where money is given to teachers entitled to receive it. Some examples of non-financial incentives are verbal or written praise, granting promotions, informal acknowledgments, and awards.

Analysis of the relationship between performance and the happiness index using Pearson's correlation showed a significant strong positive correlation between performance and the happiness index ($R = .76$, $p < .001$). The significant result led to rejection of the null hypothesis.

Previous studies have highlighted the relationship between happiness and performance. For instance, employees who are happy in their institutions are also generally happy to serve their customers (Harris et al., 2016). Moreover, happy workers perform more productively and are better organizational citizens (Bockerman & Ilmakunnas, 2012). In addition, happier people are more likely to be hired, get promoted, have higher incomes (De Neve & Oswald, 2012), and seem to have better social relationships than people who are less happy (Diener et al., 2015).

The study showed a correlation between teacher performance and the happiness index leading to a boost in their classroom performance as teachers. The results indicated that happy teachers had more confidence, self-esteem, and were more productive. People who are confident and have high self-esteem can handle adverse conditions better than those without them. This finding is crucial not just for teachers, but also for school administrators. It is essential to foster a healthy working environment where teachers are happy, satisfied, and feel supported as teachers in managing work challenges and other financial issues that may confront them.

Common Financial Problems of Respondents

The common problems encountered by teachers in terms of managing finances are shown in Table 6. The results of the study indicated that the top three common problems of teachers were: (a) teachers are in debt (38.21%), (b) teachers do not treat savings as an expense (37.07%), and (c) teachers have no emergency fund (35.12%). These top three common money problems are connected. Individuals may find it challenging to put aside emergency funds if they are in debt. Moreover, a person could also be in debt if savings are not treated as an expense, which again could affect emergency fund availability. Those who find dealing with their financial situation stressful are more likely to struggle to pay bills each month, use their credit cards to pay for monthly essentials, and carry a balance on their credit cards from month to month (Price Waterhouse Coopers, 2017). Thus, teachers may experience improved financial self-awareness and saving behavior with the proper education and encouragement.

The last section of the survey questionnaire asked about common money problems. In that section, the respondents gave additional comments and feedback. Out of 615 respondents, 57 comments were collected from the electronic survey, both in English and Thai. One financial concern

brought by foreign teachers was that they did not receive a full-year's salary. These teachers were under a 10-month contract and did not have salary during the two months' summer period. Some respondents had lost their jobs or were still unemployed on account of the COVID-19 pandemic crisis. In addition, some teachers prioritized buying an insurance policy in order to protect themselves in case of illnesses and other emergencies, which had the potential to lead to financial stresses occurring at a later time.

On top of these comments, unwanted debt may be incurred by teachers through the misuse of credit cards. Additional contributing factors for indebtedness were that salaries were insufficient for a reasonable living, online impulse buying occurred on unnecessary things, money was lent to friends, or excessive generosity was extended towards family members. These are the reasons why most respondents had no savings at all. The lack of emergency funds was the last common financial challenge among teachers. Due to the pandemic crisis, respondents slowly realized the importance of emergency funds and insurance. Additionally, for foreign teachers, visa processing fees and work permits were also usually personally shouldered, which was an additional burden for them.

Table 6 *Common Problems Encountered in Terms of Managing Finances*

Common Problems	*Frequency*	*Percent*
I am currently in debt.	235	38.21
I don't have clear financial goals.	185	30.08
I have been duped in a scam before.	196	31.87
I have no retirement plan.	208	33.82
I have no proper budgeting plan.	191	31.22
I don't treat savings as an expense.	228	37.07
I have no emergency fund.	216	35.12

Conclusions

In this study, the following conclusions were made. The level of financial self-efficacy of respondents was average. The sample participants in this study generally understood the significant impact of financial education on their well-being. However, financial knowledge does not automatically translate into good financial behavior. The results obtained showed significant differences in the level of financial self-efficacy in terms of various dimensions. Moreover, the demographic characteristics of participants, such as gender and location, did not significantly affect financial self-efficacy.

The level of respondents' teaching performance was relatively high compared with financial self-efficacy. The respondents were highly aware of their professional duties and responsibilities as teachers. There was a significant difference between the level of performance of teachers in terms of this dimension. Moreover, participant demographic characteristics such as gender, marital status, and type of school did not make any significant difference in their level of performance. The level attained on the happiness index was average. Most participants perceived that social connectedness was linked to happiness in the workplace. Moreover, the respondents perceived that school management, stress, and pressure could affect their happiness and general well-being.

There was a significant difference between teachers' response levels on the happiness index. Further, demographic characteristics such as gender, type of school, and district location of the respondents did not affect their scores on the happiness index. There was a significant relationship among the three variables: Financial self-efficacy, teacher performance, and the happiness index. The common financial challenges respondents encountered involved being in debt, not treating savings as an expense, and lack of emergency funds. There is a need to establish a financial training center and professional development or seminar series for teachers and school administrators. In addition, the salaries offered by schools should be at least sufficient to cover teachers' basic needs. This consideration is essential, especially for new foreign teachers shouldering visa fees and work permit expenses.

Limitations and Recommendations

This study was limited to one province in Thailand. Future research may include teachers from other provinces to get a more comprehensive idea of the financial self-efficacy of teachers, and could also trial specific interventions programs to address the issues encountered. Based on the findings of this study, school administrators may revisit salary schedules, particularly those of foreign teachers to ensure they are well-compensated. School administrators may start incorporating financial education in regular professional training. However, reforms beyond just financial education are needed. School leaders may create a financial counseling center with practical training to promote equity and satisfaction, eventually leading to increased performance and greater happiness. This can be done by collaborating with small creditors, lenders, bank representatives, and mutual fund managers.

Additionally, it is highly recommended that school administrators explore possible ways where teachers can earn extra money aside from their regular pay. One avenue might involve establishing an after-school tutoring program for academically at-risk students. Through this initiative, teachers can have sidelines that are still related to their professional work.

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