



TECHNIUM
SOCIAL SCIENCES JOURNAL



Vol. 58/2024
A New Decade for Social Changes

PLUS
COMMUNICATION



International
Communication & PR

Financial Capability as a Predictor of Financial Satisfaction among Catholic Higher Education Employees: A Sequential Explanatory Mixed Method Inquiry

Mary Mae F. Nawanao^{1*}, Grace L. Lopena²

^{1,2}University of Negros Occidental-Recoletos, Bacolod City, Philippines

marymae.nawanao@gmail.com

Abstract. Understanding the financial capability and satisfaction of Catholic Higher Education Institution (CHEI) employees is crucial in addressing their financial well-being. Hence, this paper quantitatively assessed the financial capability and financial satisfaction of CHEI employees. Meanwhile, the qualitative phase explored the factors influencing financial capability and financial satisfaction through interviews. By employing a sequential explanatory mixed-method approach, the research provided a holistic understanding of how financial capability impacts financial satisfaction and explore potential strategies to enhance their financial well-being. The quantitative phase involved a self-made research instrument. The researcher employed tools like frequency distribution, mean, standard deviation, and regression analysis. For the qualitative phase, data collection involved a semi-structured interview. Lichtman's 3 Cs analyzed the transcribed data. The quantitative results revealed that the CHEI employees has a high financial capability. However, they are financially dissatisfied. In their demographics, income, educational attainment, and employment classification has a significant relationship of CHEI financial capability. In financial satisfaction, only income and educational attainment has a significant relationship. Moreover, the qualitative results revealed that having alternative means of living, receiving spousal support, and having fewer dependents are key elements that enhance the financial resilience and flexibility of CHEI employees. However, despite their financial capability, the research indicates that CHEI employees may face financial dissatisfaction linked to employment-related issues. Factors such as limited career advancement opportunities and lower monthly salary levels are identified as significant contributors to their financial dissatisfaction.

Keywords. Financial capability, financial satisfaction, catholic higher education institution, career advancement, limited career advancement opportunities, spousal support and lower monthly salary levels

1.0 Introduction

Financial capability refers to individuals' knowledge, skills, and confidence in effectively managing their finances [1]. It is important for employees in higher education institutions (HEIs) in America to have financial capability as it can contribute to their financial well-being and overall job satisfaction [2]. Financial capability also refers to the ability to handle financial assets efficiently, make sound financial choices, and attain financial goals [3].

In the context of higher education institution (HEI) employees in Austria, understanding their financial capability is crucial for several reasons, and financial education has been found to have a positive association with financial capability. On the other hand, financial satisfaction among employees in higher education institutions (HEIs) in Mexico is influenced by various factors. One important factor is satisfaction with remuneration. According to research, contentment with salary is positively associated with financial stability [2]; meanwhile, work-life balance and flexible work arrangements also play a role in financial satisfaction.

Knowledge of finances plays a key part in financial ability. Individuals must possess the necessary knowledge and skills to make sound financial decisions. Improving financial understanding among HEI staff in Malaysia can help them enhance their financial ability [4]. In addition, a study by Amonhaemanon and Pornpen [5] suggests that individuals of all generations can develop a higher level of financial capability with the right financial attitude. On the other hand, financial satisfaction is an important aspect of employee well-being and job satisfaction in the higher education sector [6]. Research has shown that transformational leadership has a positive effect on employee job satisfaction and turnover intentions, and this effect is mediated by employee well-being.

Research in Indonesia has shown a positive relationship between financial capability and satisfaction [7]. According to Chen et al. [8], the research indicates that actively acquiring financial knowledge can enhance financial capability and satisfaction. These findings are relevant to Higher Education Institution (HEI) employees in Indonesia, suggesting that enhancing financial knowledge through informal financial education could potentially enhance financial capability and satisfaction among employees. On the other hand, Koh et al. [9] examines financial knowledge and portfolio complexity in Singapore, indicating that older Singaporeans' levels of financial literacy are comparable overall to those in the United States.

In the Philippines, Magno and Pama [10] suggests that many Filipino HEI employees may need stronger financial capability. Employees in Philippine higher education institutions have low financial ability due to a dearth of knowledge about finance and restricted access to professional financial services. In addition, financial satisfaction is a critical component of overall well-being and can be impacted by various factors. found that financial capability variables mediate the relationship between financial education and financial satisfaction [11].

Borres and Guevarra [12] conducted a study on the financial leverage of professors in higher education institutions in the Province of Capiz, focusing solely on the equity and debt of HEI faculty members. However, the study was unable to address financial capabilities and contentment among HEI personnel. Furthermore, there is a lack of earlier research on the financial ability and satisfaction of HEI personnel in Bacolod City. Therefore, the gap in the literature compelled the researcher to conduct this study to introduce potential interventions or educational programs that can improve their financial capability and financial satisfaction.

The researcher was determined to conduct this study to examine financial capability and whether or not employees of a Catholic higher education institution in the Philippines are satisfied with their financial standing. It also explored the insights and experiences of employees on financial capability and financial satisfaction. The researcher explored whether a significant relationship exists between demographics and financial capability and satisfaction. Also, the researcher examined the relationship between financial capability and financial satisfaction as well as the predictor of these variables. Data from this study were used to create a career advancement plan to help HEI employees with further professional development that will result in increased financial capability and financial satisfaction.

2.0 Worldview

This study recognizes theories, philosophies, principles, and philosophical presumptions to strengthen its frameworks and highlights the meanings bound to the financial capability and financial satisfaction of employees' experiences. This study further states concepts from post-positivism, social constructivism, and pragmatism, as well as their connection. These philosophical positions are referred to as a person's worldview or paradigm. The researcher prefers to be pragmatic after using the mixed method; both the post-positivist and constructivist worldviews recognize that the researcher is knowledgeable and decides what needs to be learned as the goal.

Postpositivism is a philosophical viewpoint that extends beyond positivism and emphasizes the limitations of objective knowledge and the role of subjectivity in understanding the world. It involves the search for "warranted assertability" rather than absolute truth, moving away from the idea of universal laws towards a more nuanced understanding [13]. In the mixed-method case, the researcher collected data supporting the financial capability and financial satisfaction of employees, specifically in higher education institutions, to conduct additional inquiries and tests to keep the first-hand collected data and verify the quantitative data.

Constructivism is a theoretical viewpoint that emphasizes the active role of individuals in constructing their understanding and knowledge of the world. Constructivism is viewed as a practice that involves building on curated knowledge and engaging in collaborative activities to develop new understanding [14]. Individuals want comprehension of the world regarding employees' financial capability and financial satisfaction. The researcher acquired the subjective meanings of the employee's financial experiences toward financial satisfaction. Moreover, a constructivist approach is aligned with the qualitative data of the study. It is necessary to understand the complex, subjective nature of financial satisfaction and resilience, and the objective measures of financial capability may not be sufficient without considering individuals' subjective experiences.

Pragmatism aligns well with intersectionality research as it emphasizes the importance of context and experience, complementing pragmatism's analyses of communities and social change by foregrounding sensitivity to social inequalities, power, and politics [15]. Furthermore, pragmatism is guided by inquiries and a commitment to finding solutions using diverse data types, allowing for a flexible and eclectic approach to problem-solving. In this mixed method, the proposed output is based on quantitative and qualitative results. The output is a career advancement plan to help HEI employees increase their financial well-being. Through this career advancement plan, the Human Resource Management and Development Office in the institution could help the employees take further professional development that will also result in increased financial capability and lead to financial satisfaction.

3.0 Methods

Research design. The research design used was explanatory sequential mixed-method research. This involves collecting and analyzing quantitative and qualitative data in two distinct stages, aiming to use one method to explain or build upon the other. Using quantitative and

qualitative data, the study gained a more comprehensive understanding of the relationships between financial capability and financial satisfaction among CHEI employees. With this design, the researcher completed the quantitative phase and followed up on the results with a subsequent qualitative phase to further explain and understand the quantitative results. In this study, quantitative and qualitative data were utilized to analyze further the financial capability and financial satisfaction of the employees in a Catholic higher education institution.

Phase 1. Quantitative

Respondents. The respondents were 122 full-time permanent teaching and non-teaching personnel at a Catholic university in Bacolod City. For the first phase, the researcher utilized the random sampling technique to identify the potential respondents. A stratified random sample is commonly used to easily identify different subgroups and subsets from the different classifications and departments of the employees. In the stratified random sample, the population of employees in the institution was first split into groups based on their employment classification, such as teaching personnel and non-teaching personnel; all participants were full-time permanent.

Research instrument. The researcher used the adopted and modified survey questionnaires. The survey questionnaire underwent a validity and reliability test to ensure the instrument's accuracy. Lawshe's Content Validity Ratio (CVR) was used to conduct the validity test and yielded a 0.80 result. After the validation process, the researcher conducted a reliability test on 30 HEI employees who were teaching, and non-teaching personnel excluded from the actual participants. The result was 0.93, which means that the research instrument was suitable for distribution to the participants. Both the financial capability and financial satisfaction were rated using poor to excellent ratings.

Data analysis procedure. In analyzing the descriptive data, mean and standard deviation were employed. In the inferential analysis, regression analysis investigated the significant association between the distinct variables. The Kolmogorov- Smirnov test was conducted to assess the normality of the variables, and the results revealed that it was not normally distributed. Thus, nonparametric statistics were employed to address inferential questions, ensuring that appropriate analytical techniques were used to draw valid conclusions from the data.

Phase II. Qualitative

Participants. The participants were selected based on the criteria to ensure a representative sample with characteristics relevant to the objectives. Firstly, participants were required to have a certain level of tenureship, aiming to capture insights from individuals who had established themselves within the institution and could provide valuable perspectives based on their tenure. Additionally, they were chosen based on the number of years since they graduated with a college, master's, or doctoral degree to include individuals with advanced academic qualifications and could offer in-depth insights and expertise. By incorporating participants with varying lengths of time since obtaining their degrees, the study sought to capture a diverse range of experiences and perspectives based on their educational background and professional development. Moreover, they were categorized according to their employment classification as teaching or non-teaching personnel. This criterion aimed to consider the diverse

roles and responsibilities held by individuals in different positions, recognizing that teaching and non-teaching staff may bring unique perspectives, experiences, and contributions to the research questions.

Research instrument. The researcher utilized a semi-structured interview as the primary research instrument in the qualitative phase for its ability to balance flexibility and structure. This approach allowed for in-depth data collection through a mix of closed-ended and open-ended questions, enabling a comprehensive understanding of the financial capability and financial satisfaction of employees in a Catholic higher education institution in Bacolod City. Furthermore, the semi-structured nature of the interview provided adaptability during data collection, allowing for probing into responses and exploring emergent themes. This iterative process facilitated nuanced exploration of complex issues and fostered engagement with participants.

Data analysis procedure. The researcher utilized thematic analysis, a method for exploring qualitative data to uncover individuals' perspectives, beliefs, experiences, skills, or values by applying Lichtman's (2014) three Cs - coding, categorizing, and conceptualizing. The data gathered were transcribed, and each interview transcript was read and reread. The researcher used words and phrases as a distinctive descriptive code. The researcher then organized and identified themes from the transcribed data.

Data trustworthiness. Guba [16] identified credibility, transferability, dependability, and confirmability as the key components of data trustworthiness. Morse [17] emphasized the importance of rigor in qualitative inquiry and provided criteria such as dependability, credibility, and transferability for ensuring trustworthiness in qualitative research.

Credibility. Vazire [18] highlights the implications of the credibility revolution for productivity, creativity, and progress, emphasizing the need for intensive methods and diverse data collection approaches. Additionally, to enhance credibility, the research underwent peer review by field experts to evaluate potential errors or limitations in the study's design, data collection, and analysis. Furthermore, member checking, also known as participant or respondent validation, is a technique for exploring the credibility of results [19]. Member checking was employed as it contributes to the credibility and validity of qualitative research findings.

Transferability. Criteria for determining the trustworthiness of qualitative research were introduced by Guba and Lincoln in the 1980s when they replaced terminology for achieving rigor, reliability, validity, and generalizability with dependability, credibility, and transferability. They emphasize that comprehensive descriptions and explanations of the study environment, participant selection, data collection methods, and data analysis techniques are crucial for enhancing transferability. Transferability in qualitative research does not aim to make generalizable claims but rather provides sufficient details to enable readers to assess the potential transfer of findings to other settings if they choose to do so [20]. Moreover, to deepen the understanding of participants' experiences, the researcher utilized probing questions during data collection.

Dependability. Dependability is essential for trustworthy research outcomes through consistency and replicability [21]. Detailed research information boosts credibility and robustness, improving overall trustworthiness [22]. The researcher kept detailed recordings and field notes during data collection to capture crucial contextual information, enhancing transparency, reliability, and reproducibility for better data interpretation and validation.

Confirmability. According to Lincoln and Guba's model for evaluating qualitative research, confirmability is achieved by keeping an audit trail of the study process [23]. Maintaining an audit trail is a fundamental aspect of ensuring confirmability, as it allows researchers to track the evolution of their study, document methodological choices, and provide a clear trail of evidence supporting their interpretations [24]. By maintaining a detailed record of these aspects, researchers can demonstrate the transparency and traceability of their work, thereby ensuring the confirmability of their findings. In addition to establishing confirmability, the data underwent an audit trail with an external reviewer that can help identify potential biases, offer alternative insights, and strengthen the overall rigor and trustworthiness of the research findings

Ethical Considerations. Lastly, The researcher ensured the ethical integrity of the study by adhering to the overarching principles of respect for persons, justice, and beneficence, as outlined in the guidelines established by the Philippine Health Research Ethics Board (PHREB).

4.0 Results and Discussion

Quantitative Data

Financial Capability of Employees of a Catholic Higher Education Institution

Table 1 presents the assessment of financial capability among employees at a Catholic higher education institution, revealing an overall high level of financial capability ($M=2.58$, $SD=0.51$). When examining different demographic groups, it was observed that both younger and older employees exhibited high levels of financial capability, irrespective of age. Similarly, male and female employees showed comparable high levels of financial capability. Notably, employees with higher incomes demonstrated greater financial capability than those with lower incomes. Educational attainment also played a role, with employees holding master's and doctorate degrees exhibiting higher financial capability than those with a college degree. Marital status did not appear to significantly influence financial capability, as both single and married employees demonstrated high levels. Furthermore, employees receiving salary and remittance exhibited high financial capability levels, while teaching staff displayed higher financial capability than non-teaching staff. These findings suggest that income, educational attainment, source of income, and employment classification are important factors influencing financial capability among employees at the institution, highlighting the potential benefits of targeted interventions and support programs tailored to these specific demographic groups.

According to de la Torre et al. [25], there is a positive correlation between age and financial capability among Higher Education Institution (HEI) employees. The study found that older employees tend to display higher financial capability, including financial knowledge, behavior, and confidence. This result may support Eberhardt et al. [26] that found age

differences in financial decision-making and that older adults benefit from higher levels of experience-based knowledge and lower levels of negative emotions.

In addition, Sawitri and Arifin [27] suggests that financial capability and income play a role in evaluating the financial position of young employees. On the other hand, Potocki and Cierpiat-Wolan [28] explored the factors shaping the financial capability of low-income consumers from rural regions of Poland. The study suggests that financial literacy and financial behavior, captured by Xiao's financial capability index, are important factors in understanding the financial capability of low-income consumers. Tamborini et al. [29] examined the association between education and lifetime earnings in the United States. The study highlighted the positive association between graduate degree attainment and cumulative earnings for men.

Table 1. Level of Financial Capability of Employees of a Catholic Higher Education Institution

Variable	Knowledge			Attitude			Behavior			Advice			Capability		
	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int	M	SD	Int
Age															
Younger	.50	0.66	Lo	2.57	0.45	Hi	2.61	0.54	Hi	.60	0.81	Hi	2.57	0.47	Hi
Older	.59	0.59	Hi	2.60	0.65	Hi	2.63	0.65	Hi	2.51	0.56	Lo	2.59	0.56	Hi
Sex															
Male	2.57	0.73	Hi	2.56	0.52	Hi	2.66	0.58	Hi	2.54	0.64	Hi	2.59	0.52	Hi
Female	2.51	0.54	Hi	2.60	0.59	Hi	2.58	0.61	Hi	2.57	0.76	Hi	2.57	0.51	Hi
Income															
Lower	2.45	0.52	Lo	2.54	0.53	Hi	2.51	0.57	Hi	2.45	0.75	Lo	2.50	0.48	Lo
Higher	2.74	0.79	Hi	2.69	0.59	Hi	2.83	0.59	Hi	2.78	0.55	Hi	2.76	0.54	Hi
Edu. Attainment															
College	2.46	0.71	Lo	2.49	0.55	Lo	2.47	0.61	Lo	2.56	0.78	Hi	2.49	0.53	Lo
Master's	2.54	0.47	Hi	2.63	0.53	Hi	2.73	0.51	Hi	2.44	0.57	Lo	2.61	0.43	Hi
Doctorate	3.00	0.60	Hi	3.00	0.49	Hi	3.04	0.54	Hi	3.03	0.61	Hi	3.02	0.52	Hi
Marital Status															
Single	2.47	0.74	Lo	2.52	0.48	Hi	2.60	0.58	Hi	2.59	0.89	Hi	2.55	0.51	Hi
Married	2.59	0.55	Hi	2.63	0.60	Hi	2.63	0.60	Hi	2.53	0.56	Hi	2.61	0.52	Hi
S. of Income															
Salary	2.52	0.65	Hi	2.58	0.57	Hi	2.60	0.61	Hi	2.57	0.73	Hi	2.57	0.53	Hi
Remittance	2.76	0.37	Hi	2.66	0.38	Hi	2.74	0.42	Hi	2.42	0.50	Lo	2.66	0.34	Hi
Em. Classification															
Teaching	2.71	0.68	Hi	2.68	0.54	Hi	2.68	0.53	Hi	2.58	0.57	Hi	2.67	0.49	Hi
N. teaching	2.39	0.55	Lo	2.50	0.56	Lo	2.56	0.64	Hi	2.53	0.81	Hi	2.50	0.53	Lo
Whole	2.54	0.63	Hi	2.59	0.55	Hi	2.62	0.59	Hi	2.56	0.71	Hi	2.58	0.51	Hi

Note: 1.00-1.75=Very Low (VL), 1.76-2.50=Low (Lo), 2.51-3.25=High (Hi), 3.26-4.00=Very High (VH)

Financial Satisfaction of Employees of a Catholic Higher Education Institution

Table 2 displays the financial satisfaction levels of employees at a Catholic higher education institution. Overall, employees are dissatisfied with their financial situation. Younger and older employees, male and female employees, those with lower and higher incomes, individuals with college and master's degrees, single and married employees, as well as teaching and non-teaching staff, largely express financial dissatisfaction. However, employees with a doctorate degree and those receiving remittance are exceptions, showing higher levels of financial satisfaction. These findings suggest the need for targeted interventions to address financial dissatisfaction among employees at the institution.

The University and College Union [30] found that 77% of academic and academic-related staff reported feeling dissatisfied or very dissatisfied with their current pay level. In addition, a study found that low salaries and perceived inequities in compensation were significant sources of dissatisfaction among university employees in Australia. Moreover, this study reported that 79% of academic and academic-related staff felt that their salaries did not match their skills and contributions, leading to higher levels of financial dissatisfaction among those with lower incomes.

Table 2. Level of Financial Satisfaction of Employees of a Catholic Higher Education Institution

Variable	M	SD	Interpretation
Age			
Younger	2.40	0.71	Dissatisfied
Older	2.37	0.63	Dissatisfied
Sex			
Male	2.39	0.63	Dissatisfied
Female	2.38	0.70	Dissatisfied
Income			
Lower	2.33	0.70	Dissatisfied
Higher	2.49	0.60	Dissatisfied
Educational Attainment			
College	2.32	0.76	Dissatisfied
Master's	2.35	0.49	Dissatisfied
Doctorate	2.87	0.62	Satisfied
Marital Status			
Single	2.33	0.65	Dissatisfied
Married	2.41	0.68	Dissatisfied
Source of Income			
Salary	2.35	0.65	Dissatisfied
Remittance	2.68	0.81	Satisfied
Employment Classification			
Teaching	2.45	0.58	Dissatisfied
Non-teaching	2.32	0.74	Dissatisfied
Whole	2.38	0.67	Dissatisfied

Note: 1.00-1.75=Very Dissatisfied, 1.76-2.50=Dissatisfied, 2.51-3.25=Satisfied, 3.26-4.00=Very Satisfied

Relationship between Demographics and the Financial Capability of Employees

Table 3 presents the relationship between demographics and financial capability of CHEI employees. Spearman rank correlation was employed to examine the relationship between demographics and financial capability among employees at a Catholic higher education institution. The analysis revealed no significant association between financial capability and age, sex, marital status, and source of income.

However, a significant relationship was found between financial capability and income, educational attainment, and employment status. In summary, the findings suggest that data for financial capability and satisfaction are not normally distributed, requiring non-parametric analyses. While no significant correlations were observed with certain demographics, significant relationships were identified with income, educational attainment, and employment status.

Xiao and O'Neill [3] conducted a study using data from the US 2012 National Financial Capability Study. They examined the relationships between financial education exposures and financial capability indicators and found positive associations. This suggests that individuals with higher financial capability are more likely to have higher incomes. On the other hand, Chen et al. [8] investigated the relationship between informal financial education and consumer financial capability. They found a positive association between informal financial education and financial capability, indicating that individuals with higher educational attainment may have better financial knowledge and skills.

Table 3. Relationship between Demographics and the Financial Capability of Employees of a Catholic Higher Education Institution

Variable	r_s	df	p
Age	0.042	120	0.646
Income	0.344*	88	0.001
Sex	-0.001	120	0.992
Educational Attainment	0.257*	120	0.004
Marital Status	0.123	120	0.178
Source of Income	0.065	120	0.475
Employment Status	-0.185*	120	0.042

Note: *relationship is significant when $p < 0.05$

Relationship between Demographics and the Financial Satisfaction of Employees

Table 4 presents the relationship between demographics and financial satisfaction. The study utilized Spearman rank correlation to explore the relationship between demographic factors and financial satisfaction among employees at a Catholic higher education institution. The analysis revealed non-significant correlations between financial satisfaction and age, sex, marital status, source of income, and employment status. However, a significant positive correlation was observed between financial satisfaction and both income and educational attainment. These findings suggest that income level and educational background play crucial roles in influencing the financial satisfaction of employees in this particular setting.

Woodyard and Robb [31] highlighted that financial satisfaction has long been considered a crucial component of overall life satisfaction. This implies that individuals with higher educational attainment may have better financial knowledge and skills and are more likely to experience higher levels of financial satisfaction. On the other hand, Chen et al. [8] found that individuals with higher educational attainment and who may have better access to financial education are more likely to experience higher levels of financial satisfaction and life satisfaction.

Table 4. Relationship Between Demographics and Financial Satisfaction

Variable	r_s	df	p
Age	0.005	119	0.953
Income	0.210*	87	0.049
Sex	-0.013	119	0.891
Educational Attainment	0.191*	119	0.035
Marital Status	0.070	119	0.445
Source of Income	0.136	119	0.136
Employment Status	-0.150	119	0.101

Note: *relationship is significant when $p < 0.05$

Relationship between Financial Capability and Financial Satisfaction of Employees

In Table 5, the Spearman rank correlation was used to determine the significant relationship between financial capability and the financial satisfaction of employees in a Catholic higher education institution. There is a significant relationship between financial capability and financial satisfaction [$r_s(120)=0.758, p=0.000$] of employees in a Catholic higher education institution. Xiao et al. [32] also found a stronger relationship between financial capability and financial satisfaction for female employees compared to male employees.

Table 5. Relationship Between Financial Capability and Financial Satisfaction

Variable	r_s	df	p
Capability x Satisfaction	0.758*	120	0.000

Note: *relationship is significant when $p < 0.05$

Financial Capability as Predictor of Financial Satisfaction of Employees of a CHEI

Table 6 presents financial capability as a predictor of financial satisfaction. A simple linear regression analysis was conducted to investigate the relationship between financial capability and financial satisfaction. The analysis revealed a significant influence of financial capability on financial satisfaction, with the predictor explaining 51.7% of the variance in satisfaction ($F(1, 119) = 9.079$, $p = 0.000$, $R^2 = 0.517$). Further examination of the predictor showed that financial capability ($\beta = 0.936$, $t = 11.227$, $p = 0.000$) significantly predicted financial satisfaction. The derived regression equation, $y = -0.031 + 0.936(\text{capability})$, allowed for the prediction of satisfaction scores based on capability index values. These results align with previous research, such as the study by Arifin [7], indicating a positive relationship between financial capability and financial satisfaction. This suggests that individuals with better financial management skills tend to experience higher levels of financial satisfaction, highlighting the importance of enhancing financial capability to improve overall financial well-being and satisfaction.

Table 6. Predictor of Satisfaction

R	R ²	F	df	p
0.719	0.517	127.160	1, 119	0.000
Variables	Beta	t	p	
(Constant)	-0.031	-0.141	0.888	
Capability	0.936*	11.277	0.000	

Qualitative Data

Theme 1. Alternative means of living

Financial capability is vital for individuals to achieve financial independence and effectively manage their finances [33]. Alternative income sources can significantly contribute to the financial well-being and independence of HEI employees, thereby enhancing their overall financial capability. Studies have indicated that financial capability is a determinant of health and plays a crucial role in individuals' overall well-being [34]. Additionally, financial capability is linked to financial well-being, decision-making ability, and financial skills [35]. By increasing income levels through alternative means, HEI employees can enhance their financial resilience, make informed financial decisions, and improve their overall financial capability.

"HmMMM hmmm... well, if extra income is available, then it is good. Hmm, how do I say this... maybe there could be another option where it is not just about the salary, maybe there are other means. Because if you come to think of it, it is difficult to make our salary last until the next payday. When the salary comes, it is gone right away." (Ms. Ella, Personal Communication, October 2023).

Ella further affirmed that:

"Hmmm hmmm... well, if there is extra income available, there might be another option, hmm... how do I say this? Hmmm... maybe there are other means, Ms. Mae, wherein we don't solely rely on the salary, Miss. Because if you come to think of it, it's quite difficult to make our salary last until the next payday. When our salary arrives, it's gone right away." (Ms. Emmy, Personal Communication, October 2023).

Ms. Janna cited this:

I agree, it is just based on the income they receive here... or they might have other financial sources that make them financially capable. Perhaps if I were to look at it, for example, if there is a position like a dean, for example... here, you can see that their salary is quite substantial, but maybe if we base it on our own salary, it might not be as impressive as we think. What we receive may be acceptable compared to others. If we consider our needs at that time or the increase in expenses, if we base it on the basic salary... it might not be enough, Ms. Mae. But if it is me now... for example, if I have other sources, then I can say I am capable because of my other sources. But if without any sources, and I rely solely on the basic salary... it might not be enough. It seems decent, the amount you receive, or if I just look at what I receive and my expenses or what I spend on education, food, allowances, bills... it is just right, there are no emergency funds, no savings... to be financially capable, there should be other sources, like having a husband who works or supports them abroad, or they have other businesses. I can say that it is okay to have an augmentation, which is true for me because I have other sources aside from what I receive. What I receive, I see it as just enough, but if you compute it, it is actually insufficient". (Ms. Jana, Personal Communication, October 2023).

Sub-theme 1.2. Fewer number of dependents

In the current economic condition, having fewer dependents can help HEI employees in terms of their financial capability. The married and single teaching and non-teaching personnel consider that having fewer dependents can contribute to the financial capability of the employees. Potocki and Cierpiat-Wolan [28] investigated the factors shaping the financial capability of low-income consumers in rural regions of Poland. The study found that the number of dependents is one of the variables that play a significant role in the financial capability index. This suggests that having fewer dependents may contribute to higher financial capability among low-income individuals.

"If I were single, or just by myself, I would not have any other expenses, so maybe my income would be okay. It probably helps me to be financially capable. It is like if you do not have many expenses, you could probably live well or have only a few dependents. It helps employees become financially capable." (Dee, Personal Communication, October 2023).

"Because Miss one of those I have noticed, employees are struggling financially because they have many expenses, or maybe they are supporting siblings who are studying, so they end up borrowing money from others to sustain the studies of their siblings or relatives. So, will employees become more capable if they are single? Hmm... If you do not have many expenses, you can probably live well. So, if it is just yourself or like me, for example, if it is just my salary, then I become more capable of buying things I want." (Ms. Dara, Personal Communication, October 2023).

"For me, it does not matter because I am just on the average as single. Actually, being single, it is okay for me if my salary is at the minimum level; it is not a big deal. If it is 14 or 15, that is it. What matters to me is if it is enough for me, especially if... you have a family and you are supporting someone's education, do you still have a monthly allocation in your budget? So for me, financially, I am not capable in that situation. If you are single, it is really good because you only have yourself to take care of, but if you are not, you might not be able to... or maybe if my salary is just that." (Ms. Kylene, Personal Communication, October 2023).

Sub-theme 1.3. Spouses and partners have stable jobs

The financial capability of employees in higher education institutions (HEIs) and its relationship with spousal support is a complex and multifaceted issue. Research has shown that spousal support can have a significant impact on various aspects of individuals' lives, including work-family integration, relationship satisfaction, and coping with stress. According to Rashid and Mustafa [36], spousal support can enhance or constrain work-family integration, ultimately affecting the performance and engagement of individuals within the HEI. Spousal support has been found to significantly impact employee well-being, work-family conflict, and financial capability. Research indicates that employees receiving spousal support are more likely to feel assisted and confident that their responsibilities at home will be met [37]. Moreover, social integration has been identified as a buffer against the impact of financial distress on co-parenting, highlighting the role of support systems in mitigating the effects of financial challenges on family dynamics [38].

"Hmm, I think I would agree with that, Ms. Mae. What I have observed from our employees here is that, in terms of their spouses, their spouses have stable careers. For example, those who have stable jobs basically can still afford things like having cars and maintaining a good standard of living. So, I think most of them still have a high financial capability. It seems to be like that, Ms. Mae. However, for instance, if you are single, then you have to rely on your salary, and it might not be enough, Ms. Mae (Ms. Tanya, Personal Communication, October 2023).

"In my observation, Miss, most of the employees here seem to have someone else to rely on, or they have a partner or spouse who has a job that can sustain their needs. Hmm, what is the correct term for that... Hmm, it is like they have support from their husband or wife, Miss Mae". (Dee, Personal Communication, October 2023).

“Ah... I think maybe... maybe because they have other sources or they have assistance. Yes, Miss, like for me, I have in-laws who help me since my husband is no longer here. It is like they have other options that can help sustain their daily needs, Miss.” (Ms. Kylene, Personal Communication, October 2023).

“But in my case... for example, if I have other sources from which I can borrow, then I am capable because I have other sources. But if without any sources and dependent only on the basic salary... it is not enough... it seems decent, decent in terms of what you receive. If I just look at what I receive and my expenses, or if I have expenses for schooling, food, allowances, and bills... it is just enough, with no emergency funds, no savings... To be financially capable means to have other sources, like a husband who works or supports them from abroad, or they have other businesses. If I have other sources, then it is okay, there is an augmentation which is true for me because I have other sources aside from what I receive. What I receive seems just enough, but if you compute it, it is actually insufficient.” (Ms. Janna, Personal Communication, October 2023).

Additionally, Pebryatie et al. [39] discuss the various forms of support that an ideal husband may provide, including instrumental support such as financial assistance, which can contribute to the overall well-being of individuals, potentially including financial capability. The role of spousal support in contributing to an individual's financial capability has been a topic of interest in both academic and popular literature. Research has shown that a supportive spouse can have a significant impact on an individual's financial well-being.

Theme 2: Employment factors

The employment factors of Higher Education Institution (HEI) employees in the Philippines are influenced by many interrelated elements. The corporate reputation of HEIs, as perceived by employees, plays a significant role in shaping their employment experiences [36]. Factors such as institution rankings, facilities, and employment opportunities are crucial considerations for students when enrolling in HEIs, which in turn can impact the employment landscape for HEI employees [40]. Additionally, employer branding and employee characteristics have been identified as influential factors in shaping the perception of HEIs as employers of choice, thereby impacting the employment experiences of HEI employees [41].

“I have been in this institution for quite some time and have been through different administrations and presidents already. Well, they are not the same. Some are okay; others are very okay. Hmm... One of the factors in our employment is that though this is a big school, we cannot deny the fact that our administrations have lapses, and I hope they could give attention. To be honest, Miss Mae, I had colleagues before who left because of our condition, and they are looking for better opportunities.” (Ms. Janna, Personal Communication, October 2023).

Sub-theme 2.1: Lower monthly salary

HEI employees may feel financially dissatisfied if the salary levels in the education sector are not competitive compared to other professions requiring similar levels of education and

experience. If teachers perceive that their salaries do not adequately reflect their qualifications and the importance of their work, it can lead to dissatisfaction. According to Ewool et al. [42], when employees receive lower salaries, they may feel undervalued and perceive their compensation as inadequate compared to their contributions and the market value of their skills; this can lead to financial dissatisfaction and frustration. In addition, research has shown that when employees receive lower salaries, they may feel undervalued and perceive their compensation as inadequate compared to their contributions and the market value of their skills. This can lead to financial dissatisfaction and frustration [43].

"Ms. Mae, our small salary is indeed a significant factor. A low basic salary is a big factor. If I had a high basic salary, I would not even think of going abroad, Ms. Mae, because I also have my mother to take care of, and I cannot leave her. It probably never even crossed my mind to work abroad although I have been messaged by my eldest brother who is in the UK, Ms. Mae, saying that there are many opportunities, especially in my field. I truly believe that when it comes to motivating employees, their financial satisfaction is one of the key factors. If they feel that they are well compensated, then they are motivated. Thus, if the salary is high, then the employees are happier." (Ms. Tanya, Personal Communication, October 2023).

Further, Sir Dee affirmed that:

"Dissatisfied? Yes, because it is like that, you spend all your income on your needs. You prioritize your needs over your wants because that is all you have. Our employment is a big factor, Miss Mae. We are dissatisfied as a whole because our salary is small. I am also dissatisfied because I have a small salary. I need to live with what I earn for the month. I am also helping my brother. Maybe if I am single, and my income is just for me; however, the cost of living is now very high. The salary is not enough, Miss Mae. I hope they will increase our salary." (Dwyne, Personal Communication, October 2023).

"Yes, Miss Mae. Others are looking for sources of additional income. So, yes, Miss, that is a factor because a low monthly salary can make an employee dissatisfied." (Dee, Personal Communication, October 2023).

"(Smiling) (Ahhh hmmm... I also feel that Miss. (Laughs) Because Miss I am a non-teaching personnel, and my salary is small. This is one of the factors, the low monthly salary, that makes me feel dissatisfied, Miss. However, I am also thinking of the brighter side, Miss (laughs), especially since I am a fresh graduate. I should not expect higher pay. It is like that, Miss." (Ms. Dorothy, Personal Communication, October 2023).

"Honestly speaking, Miss Mae, even I feel the same way, because my salary is small, Miss Mary Mae. Even in any organization, Miss, if they are not well-compensated or feel insufficient, they tend to seek work with higher pay. This is why others do not stay; it is because of the low pay." (Ms. Emmy, Personal Communication, October 2023).

Ms. Ella further affirmed:

“Hmmm ahhh ahhhh... ahhhhhh... because of the low salary, Miss Mary Mae. Others stay because their children attend school here like you, but they are still dissatisfied because the salary is low, Miss. This is especially because it is like a culture that if you are a teacher, you have plenty of loans you can get from the government.” (Ms. Ella, Personal Communication, October 2023).

A previous study revealed that higher income levels have been linked to greater overall satisfaction in the workplace and can influence employee engagement [42]. It is important to note that financial dissatisfaction is influenced by various contextual and individual factors beyond just the absolute level of income [44]. In addition, financial dissatisfaction has been identified as a significant factor associated with lower income levels, leading to increased distress and dissatisfaction among individuals [45].

In addition, the relationship between financial worries, lower incomes, and their impact on dissatisfaction has been extensively studied. Financial worries, particularly prevalent among individuals with lower incomes, have been shown to uniquely explain variance in distress and dissatisfaction [46]. Moreover, financial worries, which are more prevalent among individuals with lower incomes, have been shown to uniquely explain variance in distress and dissatisfaction [47]. Additionally, the influence of salary satisfaction on employee engagement has been highlighted, with lower satisfaction leading to higher dissatisfaction among employees [42].

2.2 Limited ranking opportunities

In a Catholic higher education institution, ranking for teaching personnel is one of the basis for their salary level. Ranking is slow, and opportunities are limited, and this can result in a lack of professional growth and corresponding financial rewards. Without clear pathways for promotion or opportunities for salary increases, teaching and non-teaching personnel may feel financially stagnant and dissatisfied. A study conducted by Upadhyay and Adhikari [48] reinforces this notion by finding a positive impact of learning and career development opportunities on employee satisfaction. This implies that when HEIs offer opportunities for employees to enhance their skills and advance in their careers, it can contribute to their overall satisfaction, including financial satisfaction.

"Hmmm. The ranking is actually very important because our salary is based on our ranking. However, in our case, it's not automatic for the rank to increase unless the employee applies for it. In my previous job, once you have completed additional units or finished the CAR you just needed to update your files with HR, and you didn't have to wait three years to apply for a higher rank." (Ms. Emmy, Personal Communication, October 2023).

“Actually, this is one of the flaws; our ranking takes too long, unlike in other schools. Once you have earned units, you just need to update your credentials to increase your pay. Right now, Ms. Mae, faculty development is truly helpful for us, in addition to the health benefits we receive. In my opinion, various professional development opportunities can greatly assist the employees, Miss Mae, especially those who want to pursue a master's or even a doctorate degree.

In the academic environment, Miss Mae, it is highly beneficial for us to advance our studies. Therefore, Ms. Mae, I believe that professional development opportunities can significantly help HEI employees to become financially capable." (Ms. Tanya, Personal Communication, October 2023).

"Also, Miss Mae, one thing I have noticed is our ranking style. It takes too long like you have to wait for years before you can apply for ranking. In my previous school, once there is something you need to update with your credentials, Miss, you can already apply for a higher rank. The possibility is that others have already left for other schools without applying for ranking." (Ms. Emmy, Personal Communication, October 2023).

"Miss, if the employees are diligent, their ranks will increase; their positions will also increase. However, in our case, Miss, our ranking system takes too long. You will wait for years to be able to apply. Even if you have finished your degree, if you have not been ranked, everything is just the same, Miss. In my case, I would also like to proceed, but I do not have the drive yet." (Ms. Khulet, Personal Communication, October 2023).

"Because Miss, although the employees are capable of buying their basic needs, because for me, Miss, promotion is very slow. What I mean is, what is the right term for that? Hmmm ahh, yes, Miss, ranking (laughs). Honestly, Miss, if our opportunities to go up are slow, the employees are demotivated, right? So, the tendency is they will look for other opportunities, Miss. This is especially true for the NTPs who have small basic pay here, Miss." (Ms. Khulet, Personal Communication, October 2023).

Theme 3: Income stability and job security

A study by Balz [49] highlighted that permanent employees in state-owned organizations feel secure in their jobs, indicating a sense of job security among this group. Additionally, financial incentives are often used to encourage employers to offer permanent contracts, as these contracts are associated with more stability and benefits [50]. Furthermore, studies have shown that employment status directly affects well-being through social status, collective purpose, and financial benefits [51]. This indicates that being employed and having a certain classification can positively influence an individual's financial situation.

On the other hand, financial literacy has been shown to have a positive effect on self-employment, indicating that individuals with higher financial knowledge are more likely to engage in entrepreneurial activities [52]. This suggests that being financially capable can also influence one's decision to pursue self-employment opportunities. In addition, according to Guan [53], employment stability, as determined by an individual's employment classification, can significantly impact income stability. Research has shown that stable employment is associated with increased income levels for workers, as it allows for the accumulation of human capital over time, leading to higher earnings. Moreover, the type of employment can have a significant impact on income stability. For instance, long-term incentives in compensation plans have been associated with greater employment stability, benefiting both employees and organizations [54].

Tanya cited:

"Ah, okay, you know what, Ms. Mae, the permanent employees receive more benefits than the temporary ones. One of the benefits is our health insurance, and they also receive free education, unlike the part-time employees who have limited benefits." (Ms. Tanya, Personal Communication, November 2023).

Dara shared:

"Ah, permanent employees get to have these benefits where they can lessen their children's fees, or I mean the tuition because there are supposedly mandatory fees to be paid. So that is it, Miss. This free education or privilege for the employees would really help us employees become financially capable because the burden of paying the tuition can be quite different, Miss." (Ms. Dara, Personal Communication, October 2023).

Ella affirmed that:

"Then what you mentioned about 'permanent,' somehow permanent employees do have an edge because, of course, you have received examples like having beneficial equipment, a rice benefit of at least 2,000 that could help, having an HMO, unlike part-time employees who cannot avail HMO. What other benefits can they have, right? That is our edge on a monthly basis. Usually, HMO and tuition benefits are what our school offers." (Ms.Ella, Personal Communication, October 2023).

"Ah, um... maybe, Miss Mary Mae, if employees are permanent, they have this... this... um... I mean they are entitled to receive different privileges such as free education or even faculty development. In this situation, the financial capability of the employees can really help because it seems that the burden on the parents can be lessened." (Ms.Ella, Personal Communication, October 2023).

Improving job security through consistent work schedules and enhanced benefits packages can have a positive influence on employees' financial well-being [55]. In addition, financial security significantly affects work engagement and job performance, with employees rating it as highly important [56]. Financial well-being and income play key roles in mediating the connection between job insecurity and financial stress [57]. According to the study of Garg and Singh [58], stable employment ensures a consistent income source, enabling individuals to effectively manage their finances, save, and make informed financial decisions. This stability provides a reliable cash flow, allowing employees to plan their budgets, save for the future, and meet financial obligations, enhancing their overall financial capability. Moreover, a stable income contributes to financial security and reduces financial stress among employees. Individuals with stable incomes are less likely to experience financial uncertainty or struggle to make ends meet, leading to improved financial well-being and capability [59].

Sub-theme 3.1: It increases purchasing power.

A higher income can indeed increase the purchasing ability of employees in Higher Education Institutions (HEIs). Research has shown that a rise in income allows employees to afford more goods and services due to their increased financial resources. Furthermore, high-income households may benefit from quantity discounts, suggesting that income levels can impact purchasing power and the ability to access discounts based on buying larger quantities [60]. In addition, studies have shown that higher income levels are associated with increased purchasing power, enabling individuals to afford a wider range of products and services [61]. Moreover, having a higher income is associated with an individual's increased ability to purchase more products and services. Research consistently shows that consumers with higher income levels have greater purchasing power [62]. Furthermore, Shebl et al. [63] showed that employees purchasing power is influenced by their income levels, allowing them to make buying decisions based on their financial capabilities.

"Ah, ah, Miss, if their income is high, Miss Mae, their financial capability is also high, they can buy what they want. It's like that, Miss." (Sir Dee, Personal Communication, October 2023).

"Yes, Miss. If the income of the employee is high, he is capable of buying things considered as needs or sometimes wants of the family or their children. (Ms. Jana, Personal Communication, October 2023).

Sub-theme 3.2: Increased earning potential

Employees in Higher Education Institutions (HEIs) experience increased financial capability when their earning potential is enhanced due to their degree attainment. Education is a key factor in improving employees' skills and knowledge, leading to higher productivity and, subsequently, higher wages [29]. In addition, research consistently confirms the positive effects of higher education on earnings over a lifetime, highlighting the long-term financial benefits of educational attainment [8]. According to Dadgar and Trimble [64], earning certain sub-baccalaureate credentials, such as an associate degree, can significantly increase individuals' earnings, indicating that higher degrees can indeed lead to higher earnings for employees. Moreover, Flannery and Cullinan [65] indicated that individuals with higher levels of undergraduate qualifications are more likely to earn more as graduates, implying that higher degrees can lead to increased earnings for employees.

Higher levels of education among employees in Higher Education Institutions (HEIs) have been linked to increased earnings through various factors supported by research. Studies have shown that investing in higher education can positively influence salary expectations and actual salaries after graduation [66]. In addition, research also indicates a positive relationship between educational degrees and salaries, with higher levels of education correlating with better employment opportunities and higher earnings [67].

Furthermore, higher educational attainment has been consistently associated with increased earnings over a lifetime [29]. Also, additional educational attainment beyond lower secondary education has been shown to lead to higher returns, indicating that higher education plays a significant role in increasing individuals' income levels [68]. Furthermore, individuals with higher educational attainment tend to earn higher incomes compared to those with lower levels of education, highlighting the importance of education in influencing earning potential [92].

Dee cited:

“If the faculty or even non-teaching personnel can study without having to pay when they finish, there are more financial opportunities, Miss Mae. For example, if the faculty earns a doctorate, there is a high possibility that he can have a side job like consultancy, research adviser, or others. That is a great advantage when one has higher educational attainment. There are indeed more opportunities.” (Sir Dee, Personal Communication, November 2023).

“Ummm... Miss, you can see if their educational attainment is high or the incentives and other things they receive when they render their service, unlike if you're just a bachelor's degree holder, Miss, the level you've attained when you compare it to a master's degree.” (Ms. Dara, Personal Communication, October 2023).

“Ahh hmm... so that's it, as what I mentioned, those with higher educational attainment are indeed more capable maybe because many opportunities would come along, like research grants, advisory roles, consultancy, and others, Miss Mary Mae. They have bigger opportunities, whether inside or outside the school campus because there are chances for them to be invited as speakers”. (Ms. Ella, Personal Communication, October 2023).

Theme 4: Financial Stability

A stable income is linked to greater financial satisfaction and well-being. Employees with stable incomes are more likely to feel financially secure, satisfied with their financial situation, and confident in their financial future [69]. This satisfaction positively influences their financial behaviors, such as saving and investing, contributing to their overall financial capability. Additionally, the dominant factor of financial stability is a habit of saving [70].

Educational attainment is also a crucial factor in achieving financial stability. Studies have indicated that individuals with higher educational attainment tend to have better financial well-being and are less likely to experience financial difficulties. This is supported by the Human Capital Theory, which suggests that investing in education and training improves job prospects and income levels [71]. Lastly, financial stability provides a sense of security and enables individuals to meet their financial obligations, leading to increased satisfaction with their financial situation [72].

“If they are PhD or MBA holders, Ms. Mary Mae, they have greater possibilities of engaging in other side jobs. And another thing, the basic for PhD holders is much higher compared to those with an MBA degree. So, Miss, if you have a higher degree, the pay is even higher.” (Ms. Ella, Personal Communication, October 2023).

“Ah, that's it, Miss. Well, it seems that we can understand that if we are financially satisfied, it's because, of course, we can buy our needs or even wants. Do we ever think about how long until the next payday, how long until the next allowance (laughs), right, Miss? Hmmm, do you ever feel, Miss, that every time you buy something, you have this kind of feeling that you are super happy

without thinking about what to spend for tomorrow.” (Ms. Karen, Personal Communication, November, 2023).

“Well, hmmm hmm well, as I have mentioned, Miss Mae, if we have a higher degree, there's a greater chance that we will have more sidelines, right? So, indeed, yes, Miss Mae, I strongly and firmly believe in that, Miss Mae. If I were to have a master's or PhD, I could have many opportunities as an advisor, a speaker, or a consultant. Those kinds of things, Miss.” (Ms. Karen, Personal Communication, November, 2023).

Sub-theme 4.1: Financial empowerment

“Hmm, about income... hmm hmm... with Miss, she is more financially secure, I guess? Hmm, there, the employees can buy or do they have the ability to buy more of their needs or even their wants, right?” (Ms. Jana, Personal Communication, November 2023).

“Hmm, if income is high, I mean our income is high, it does really correlate because of course I can buy online like Shopee, Lazada, Shein, etc. So that's it. It would be nice if we had a lot of money to buy, right? (laughs)” (Ms. Jana, Personal Communication, November 2023).

Karen shared:

“Hmm, our income really affects our financial satisfaction. This is a kind of, you know, reality that can be quite challenging, especially with the current high cost of living. Well... we are more capable now, right? I mean, if our income is okay, then we are definitely capable of buying the things we like, dressing nicely, dining at good restaurants, or even purchasing things that we want without depriving ourselves of something that we really want, right?” (Ms. Karen, Personal Communication, November 2023).

Sub-theme 4:2 Higher salary grade

Research in line with the human capital theory, which posits that higher academic accomplishments reflect a greater investment in human capital, resulting in higher returns on that investment [66]. Johnson et al. [73] investigated the relationship between educational attainment and income, highlighting that individual with higher degrees, like master's or doctoral degrees, often receive higher salaries due to their specialized knowledge and skills.

Furthermore, Brown and Jones [74] delved into the earnings differentials based on educational levels, emphasizing that individuals with advanced degrees, such as professional or doctoral degrees, typically earn significantly higher salaries than those with bachelor's degrees or lower qualifications. Additionally, research by Garcia and Martinez [75] examined the impact of educational qualifications on salary differentials, demonstrating that individuals with postgraduate degrees, such as MBAs or PhDs, are more likely to secure higher-paying positions and salary grades within organizations. Lastly, a study by Kim [76] focused on the relationship between educational qualifications and salary increments, suggesting that individuals with

advanced degrees experience more substantial salary growth and progression in their careers compared to those with lower educational levels.

In addition, the study by Wang [77] indicates that as salary levels increase, employees gain stronger bargaining power in negotiating their salaries, underscoring the influence of education on salary negotiations. On the other hand, education and salary are interconnected, as higher salaries motivate employees to produce more, aligning their efforts with organizational goals [78]. Moreover, a study by Choi et al. [57] indicates that individuals with higher education levels are more inclined to invest in enhancing their skills and expertise, leading to improved job performance. This implies that educational qualifications contribute to enhanced productivity, potentially resulting in higher salaries.

Vranješ [79] found a positive relationship between employees' current salaries, their starting salaries, and the number of years of education they have completed. This suggests that education influences both the initial salary levels and the progression of salaries over time. The study by Verheyen et al. [80] indicates a positive correlation between various career dimensions, including job level, base salary, and job authority with salary levels. This suggests that employees with higher educational qualifications may attain higher job levels, which could correspond to increased salaries.

Tanya cited:

"Like what you mean, Miss Mae, if their level of attainment is high, their salary grade is increased upon achieving a certain degree. You also get exposed to other opportunities aside from teaching. So, you can do consulting, you can even start your own business. You can provide advice to a lot of students at the undergraduate level, graduate level, and even in our ETEEAP Program." (Ms. Tanya, Personal Communication, November 2023).

Tanya affirmed:

"Yes, that is true, Miss. I know somebody, they can really do extra work, not just PhD holders, because others can also become grammar experts or statisticians, and so on." (Ms. Tanya, Personal Communication, October 2023).

Tanya shared:

"Based on their income, they are satisfied if, for example, they have a doctorate degree because they can avail of a higher salary rate. Maybe because for each position, there is a corresponding salary rate, there are opportunities for research advisorship with payment, being a panelist with payment, being an adviser... maybe we are not aware that there is research work. There are probably more financial opportunities other than advisorship, other than being a panelist." (Ms. Ella, Personal Communication, October 2023).

Jane shared:

"So, if you have higher educational attainment, there are more opportunities, Ms. Mae, like being able to be an adviser, and you can also receive... hmm..."

what else... um... consultancy outside of the school, Ms." (Ms. Jana, Personal Communication, October 2023).

"Hmm... in terms of financial satisfaction, Ms. Mae, um... well, they are probably more satisfied because, um, if you have a doctorate, your base pay is likely higher. There are many professional opportunities. So, if their financial opportunities are higher, then, um, these opportunities come quickly, especially if the employee has a higher degree. For me, if I have a PhD, I can invite myself as a speaker or do other things, so that is additional income for me. So, my chance of being financially satisfied is even higher because I do not just rely on my basic pay as a teacher. Also, the effect is that if your degree is higher, your income is higher as well, so that is what really reflects in your results, Ms. Mae, that only these two factors have a correlation because they are the only important factors why the financial satisfaction of employees increases." (Ms. Jana, Personal Communication, October 2023).

Jana shared:

"If you are ranked, your rate is different. Your rate per load is higher. Yes, they base on ranks; for example, if you are a PhD, your rate is higher than regular teachers." (Ms. Jana, Personal Communication, November 2023).

"Well, ahmm you know, Miss, it seems like we can understand it right away. Of course, if we have completed a higher level of education, well, our earnings would be better, Miss. So, they are more capable, Miss, because they can buy what they want, their ability to purchase more is higher; thus, it gives them a sense of, uhmm, hmmm... sense of satisfaction because they are already stable, Miss. Whether they have additional course units or not, of course, they still have the capacity to acquire more, aside from their basics, Miss." (Ms. Dara, Personal Communication, November 2023).

Theme 5: Financial management skills

Financial capability encompasses knowledge, skills, and behaviors related to managing income and expenditure, directly influencing consumer financial satisfaction [81]. Saadah's [82] study revealed that financial literacy and efficacy are key factors in individual financial management, affecting financial satisfaction. In addition, financial management practices, including knowledge, attitude, and skills, significantly impact employees' financial management practices and satisfaction [83]. Meanwhile, financial behavior acts as a mediator between financial capability and financial satisfaction, underscoring the importance of financial skills and behaviors in achieving satisfaction [84].

Employees with strong financial management skills and higher incomes are likely to exhibit better financial behaviors and have a more stable financial position, potentially leading to increased financial capability and satisfaction [85]. Furthermore, financial management skills are essential for making informed financial decisions. Employees with strong financial management skills are better equipped to manage their personal finances, make sound investment choices, and plan for their financial future [86]. This can lead to increased financial

stability and security for HEI employees, ultimately enhancing their financial capability and satisfaction.

In addition, employees with strong financial management skills, such as the ability to save, plan for emergencies, and achieve long-term financial goals, are more likely to perceive themselves as financially secure [87]. This suggests that financial management skills contribute to employees' perceived financial well-being and satisfaction. Moreover, research indicates that individuals with better financial management abilities demonstrate more positive financial behaviors, leading to increased financial satisfaction [84]. Additionally, financial literacy has been found to impact financial satisfaction, indicating that individuals with greater financial knowledge tend to experience higher levels of satisfaction in managing their personal finances [88].

Tanya cited:

"Just like us, we teach business courses, so we are more exposed to the business and financial side, so our understanding is better than others. So, if employees have a strong foundation, it is a significant factor that would lead employees to be financially satisfied because they have knowledge and a great attitude in terms of handling finances. So, that is how it is, Ms. Mae." (Ms. Tanya, Personal Communication, November 2023).

Dara cited:

"Hmmm, in a sense, if an employee knows how to handle his finances well. Because sometimes, isn't it sometimes lacking, especially now that prices are really high, hahaha... so I think that's it, Ms. Mae. Because if from a young age, you are trained on the importance of savings, you won't impulsively buy things that are not really necessary." (Ms. Dara, Personal Communication, October 2023).

Ella shared:

"Because, Ms. Mary Mae, if employees know how to budget properly, know how to save, in a way, their attitude in terms of how they handle their salary every month, hmm, perhaps it shows something." (Ms. Ella, Personal Communication, October 2023).

Jana affirmed:

"That is very true, Ms. Mae. Because when we say financial capability, it is not solely about being able to buy your needs and wants, but it also includes their attitude, how they manage or budget their salary, and even their mindset when it comes to pay, going shopping here and shopping there (laugh), right? Some people know how to handle things properly and tend to be more satisfied because some have a lower salary but are still satisfied. Because we all have different perceptions when talking about finances." (Ms. Jana, Personal Communication, October 2023)

Financial capability, influenced by factors such as financial attitude, behavior, and knowledge, plays a significant role in shaping individuals' financial positions and behaviors. Furthermore, employees with higher educational qualifications are more likely to receive financial education and training, which can enhance their financial capability [27]. In addition, financial knowledge and skills are essential for handling financial challenges and decisions in everyday life, which can impact financial behavior and satisfaction [5]. This implies that improving financial management skills can enhance financial capability and satisfaction among HEI employees.

Studies have shown that financial capability directly impacts an individual's financial attainment capacity. Employees with sufficient investment knowledge and financial assets are better equipped to achieve their financial goals [89]. Additionally, financial literacy plays a crucial role in enhancing financial capability. Organizations are encouraged to provide opportunities for their employees to receive financial education to enhance their financial knowledge and capability [8]. Also, individuals with higher levels of financial knowledge and who engage in positive financial behaviors tend to experience greater financial satisfaction [88].

According to the study of Panjaitan et al. [90], financial knowledge, including budgeting and savings skills, is positively correlated with financial behavior, such as managing income, saving money, and planning for the future. This knowledge is instrumental in enhancing financial skills that are essential for improving financial satisfaction. Additionally, financial literacy, which encompasses budgeting and savings knowledge, has been proven to have a positive impact on financial well-being and satisfaction [91]. Individuals with higher levels of financial literacy are more likely to engage in positive financial behaviors, including effective budgeting and saving practices, leading to increased financial satisfaction. Moreover, Individuals with higher financial knowledge tend to exhibit better financial behaviors, such as effective income management, savings habits, and investment planning, leading to increased financial satisfaction [90].

“Ah, yes, yes, I agree with that. There is a direct relationship between being financially capable and being financially satisfied. When you have enough earnings, you will be financially capable because I believe employees have the knowledge and responsibility in terms of their spending habits. I think they have a good foundation in terms of finances. Because, you know, if you are capable of buying the things you want...” (Ms. Tanya, Personal Communication, November 2023).

“In our financial well-being in general. And one more thing, Miss, I think that if employees are financially capable, they know how to save, budget, and invest, the higher and more satisfied they are because it is their attitude or behavior in terms of spending or holding onto their money that they know, they are knowledgeable about it, that is how it is.” (Ms. Dara, Personal Communication, October 2023).

Ella shared:

“If you are educationally... I believe that if you have stepped into college, it is a good idea to have added a business subject or business program you completed, somehow you already have credits saved, have been trained in cost-saving,

budgeting, or whatever prices economic." (Ms. Ella, Personal Communication, October 2023).

Ella further cited:

"Yeah, there is a symbiotic effect... if you are financially satisfied, you know how to use your talents, abilities, and knowledge to manage your money, improve your wealth, and increase your income." (Ms. Ella, Personal Communication, October 2023).

Synthesis of Qualitative Findings

The data indicate that the financial capability among the participants is high, primarily attributed to spousal support and alternative means of living. This indicates that individuals manage their finances effectively and access resources through the support of their spouses and other sources of income outside of their primary employment. Despite this financial capability, there is a notable trend of financial dissatisfaction among employees of HEIs. This suggests that while individuals may possess the means to manage their finances, they are still experiencing dissatisfaction with their financial situation. This dissatisfaction may stem from various factors such as salary levels, cost of living, job security, or other financial concerns specific to HEI employment.

In addition, the qualitative data revealed that the level of financial satisfaction among the participants is low, largely influenced by employment-related factors such as limited opportunities for career advancement and lower monthly salaries. These factors appear to have a direct impact on the participants' overall financial well-being and satisfaction with their financial situation. Moreover, the qualitative findings indicate that income, educational attainment, and employment classification are critical factors influencing the financial capability of the participants.

Lastly, the data convey that financial capability, particularly the presence of financial management skills, predicts financial satisfaction among the participants. This finding implies that individuals with strong financial management skills are more likely to feel satisfied with their financial situations, regardless of their income and educational attainment. This may be particularly relevant for Higher Education Institution (HEI) employees, who may have acquired financial management skills through their professional roles or other experiences.

Mixed Method Data

Discussion and Integration of Data

The data of this study were analyzed by the researcher using an explanatory sequential mixed methods data analysis strategy. The integration of quantitative and qualitative findings resulted in meta-inferences. The researcher provided a theoretical explanation for the findings of the study to be consistent - the financial capability and financial satisfaction of Catholic HEI employees in Bacolod City.

The alternative means of living allow CHEI employees to be financially capable

CHEI employees have certain financial advantages due to having fewer dependents and stable employment of their spouses. Having fewer dependents can result in lower financial obligations related to childcare, education, and other expenses associated with raising a family. This can provide CHEI employees with more disposable income, allowing them to allocate their

financial resources flexibly. Similarly, a stable job of a spouse of an HEI employee can contribute to the overall financial stability of the household. Dual-income households often have higher earning potential, which can provide additional financial security and opportunities for saving or investment. However, it is essential to recognize that financial situations can vary greatly from person to person, and not all HEI employees will benefit from these circumstances.

In addition, HEI employees who have fewer dependents, such as children or elderly family members, may have more flexibility in managing their finances. With fewer dependents to support financially, these employees may have more disposable income to allocate towards personal savings, investments, or other financial goals. This can contribute to a greater sense of financial security and stability among employees with fewer dependents. Furthermore, the presence of partners or spousal support can also impact the financial capability of HEI employees. Partners or spouses can provide emotional and financial support, potentially easing the burden of financial responsibilities and enhancing the overall financial well-being of employees. Shared expenses, dual incomes, and collaborative financial planning with a partner can help HEI employees better navigate financial challenges and achieve their long-term financial objectives.

The HEI employees' financial dissatisfaction varies with employment factors within the institution

Employment factors can influence the financial satisfaction of Higher Education Institution (HEI) employees. Two common factors are lower monthly salary and ranking opportunities. Lower salaries could prevent employees from meeting their needs, paying bills, supporting their families, or saving for the future. This situation can create financial strain and make it challenging for employees to cover their basic living expenses. Moreover, the level of financial dissatisfaction experienced by employees in Higher Education Institutions (HEIs) is influenced by specific employment factors within the institution. One significant contributing factor is the slow-ranking opportunities available to employees. When career advancement within the institution is limited or progresses at a slow pace, employees may feel stagnant in their professional growth, leading to frustration and discontent with their jobs.

Additionally, another key factor contributing to financial dissatisfaction among HEI employees is the issue of low monthly salaries. If employees perceive their salaries as inadequate in comparison to industry standards or the cost of living, they may struggle to meet their financial needs and maintain a satisfactory quality of life. The combination of limited career advancement prospects and low salary levels can exacerbate financial stress and overall dissatisfaction among HEI employees. Addressing these issues by providing clearer pathways for career progression and offering competitive compensation packages can help improve employee morale, job satisfaction, and financial well-being within the institution.

The CHEI's stable employment and income lead to their financial capability

HEI employees' financial capability is influenced by their competitive salaries, advanced educational qualifications, and secure employment classifications. Higher incomes, higher education levels, and stable job positions contribute to their overall financial well-being, allowing them to enjoy a greater sense of financial security, career advancement opportunities, and potential for additional income streams. In addition, the financial capability of individuals is intricately linked to their income, educational attainment, and employment classification, collectively shaping their financial well-being and stability. Higher-income levels afford

individuals greater financial resources, enhancing their capacity to weather economic challenges and maintain stability in both employment and income.

Similarly, individuals with higher educational attainment often possess greater financial literacy and earning potential, enabling them to make informed financial decisions and better navigate fluctuations in income and employment. Moreover, the type of employment one holds, whether full-time, part-time, or contract, significantly influences their financial capability and overall stability. Factors such as job security, income consistency, and access to benefits can impact an individual's financial resilience and ability to sustain stable employment and income levels. Therefore, the interplay of income, education, and employment classification is pivotal in shaping financial capability and ultimately influencing the stability of both employment and income for individuals.

Financial stability influences CHEI financial satisfaction

The influence of financial stability on their financial satisfaction is a critical aspect to consider. Employees who experience financial stability are more likely to feel secure in their financial position, have a sense of control over their finances, and experience lower levels of financial stress. These individuals may be better equipped to meet their financial goals, plan for the future, and navigate unexpected financial challenges with confidence. Additionally, a higher income provides a sense of financial security and stability, while employees with higher educational qualifications often have access to better-paying job opportunities and career advancement prospects, leading to increased income levels and financial satisfaction. Furthermore, advanced degrees or certifications can open doors to higher-paying positions within the HEI or related industries, providing employees with opportunities for professional growth and financial advancement. Moreover, educational attainment is linked to a sense of accomplishment and recognition, contributing to overall satisfaction and financial well-being among HEI employees.

Financial management skills equip CHEI to make informed financial decisions

The finding that financial capability predicts financial satisfaction due to possessing financial management skills underscores the importance of financial literacy and competency in achieving individuals' financial well-being. Additionally, financial management skills encompass various competencies, such as budgeting, saving, investing, debt management, and financial planning. HEI employees who possess these skills are better equipped to make sound financial decisions, prioritize their financial goals, and manage their resources effectively. As a result, they are more likely to experience greater financial capability, which can lead to increased financial satisfaction. Overall, the relationship between financial capability, financial satisfaction, and financial management skills highlights the importance of investing in financial education and skill-building initiatives. By equipping HEI employees with the knowledge and tools to enhance their financial management skills, HEI institutions can empower them to make informed financial decisions, achieve their financial goals, and ultimately improve their overall financial well-being and satisfaction.

Table 7. Joint Display of the Quantitative and Qualitative Results

Quantitative Results	Qualitative Themes	Meta-inferences
The level of financial capability of HEI employees is high.	Theme 1: Alternate means of living 1.1 Fewer number of dependents 1.2 Spouses and partners have stable jobs.	These circumstances provide HEI employees with additional sources of income, reduced financial obligations, and a supportive financial environment, allowing them to effectively manage their finances and lead to their financial capability.
The level of financial satisfaction is dissatisfied.	Theme: 2 Employment factors 2.1 Lower monthly salary 2.2 Limited ranking opportunities	A lower monthly salary and lack of opportunities for career advancement can hinder an individual's ability to save, invest, and build wealth over time. This can lead to feelings of dissatisfaction.
Financial capability influences income, educational attainment, and employment status.	Theme 3: Stable income and job security 3.1 Increase purchasing power 3.2 Increased earning potentials	Higher incomes, higher education levels, and stable job positions contribute to their overall financial well-being, allowing them to enjoy a greater sense of financial security.
Financial satisfaction influences income and educational attainment.	Theme 4: Financial Stability 4.1 Financial empowerment 4.2 Higher salary	HEI employees tend to be financially satisfied due to their competitive salaries and high levels of educational attainment enabling them to meet their financial goals and enjoy a comfortable lifestyle.
Financial capability predicts financial satisfaction.	Theme 5: Financial Management Skills	HEI employees with sound financial management skills, such as budgeting, saving, and investing wisely, are better equipped to make informed financial decisions that lead to financial stability and success.

Synthesis

The high level of financial capability among HEI employees can be attributed to several factors, such as alternative means of living, fewer dependents, and spouses with stable jobs. These circumstances provide HEI employees with additional sources of income, reduced financial obligations, and a supportive financial environment, allowing them to effectively manage their finances, build savings, and achieve greater financial stability and satisfaction. Meanwhile, the financial satisfaction of HEI employees tends to be low as a result of relatively lower monthly salaries and limited opportunities for career advancement and higher-ranking positions within the institution. These factors contribute to challenges in meeting financial goals and can lead to a sense of dissatisfaction among employees regarding their financial well-being.

In addition, financial capability is significantly influenced by three key factors: income, educational attainment, and employment classification. The combination of a competitive income, high levels of education, and secure job positions plays a crucial role in enhancing individuals' financial capability. These factors collectively contribute to financial stability, growth, and overall well-being among individuals, shaping their financial capacity and opportunities for success. Moreover, financial satisfaction is influenced by two primary factors: income and educational attainment. Individuals with higher incomes and advanced educational qualifications are more likely to experience greater financial satisfaction. These factors play a significant role in shaping individuals' financial well-being, providing them with the means to achieve their financial goals and enjoy a higher level of contentment with their financial circumstances.

Financial satisfaction is influenced by income and educational attainment. Higher incomes and advanced educational qualifications tend to correlate with greater financial satisfaction among individuals. These factors play a crucial role in shaping individuals' financial well-being and their perception of financial stability and success. Lastly, financial capability among HEI employees predicts financial satisfaction due to their possession of strong financial management skills. These skills enable employees to manage their finances, make informed decisions, and achieve financial goals, leading to a greater satisfaction with their financial situation.

Emerging Framework

The paper proposes an emerging framework of financial capability and satisfaction based on the different factors leading to HEI employees' financial capability and satisfaction. In this theory concerning the financial capability and satisfaction of Higher Education Institution (HEI) employees, several key factors play a pivotal role in shaping their overall financial well-being. These factors include alternative means of living, higher salary grades tied to educational achievements, adept financial management skills, and the ability to effectively balance meeting both needs and wants. The presence of diversified income streams, such as supplementary sources of earnings or investment ventures, enhances individuals' financial resilience. Attaining higher salary grades commensurate with one's educational qualifications not only signifies professional advancement but also provides a foundation for increased financial stability and the capacity to achieve long-term financial objectives.

Furthermore, proficiency in financial management skills equips employees with the tools necessary to make informed financial decisions and budget effectively and wisely, thereby bolstering their financial capability. Moreover, the ability to strike a harmonious balance between fulfilling essential needs and addressing discretionary wants is integral to fostering a sense of financial well-being and satisfaction. By skillfully navigating these interconnected factors and integrating them into their financial practices, HEI employees can fortify their financial resilience, enhance their financial stability, and progress toward their financial aspirations with a heightened sense of security, confidence, and contentment.

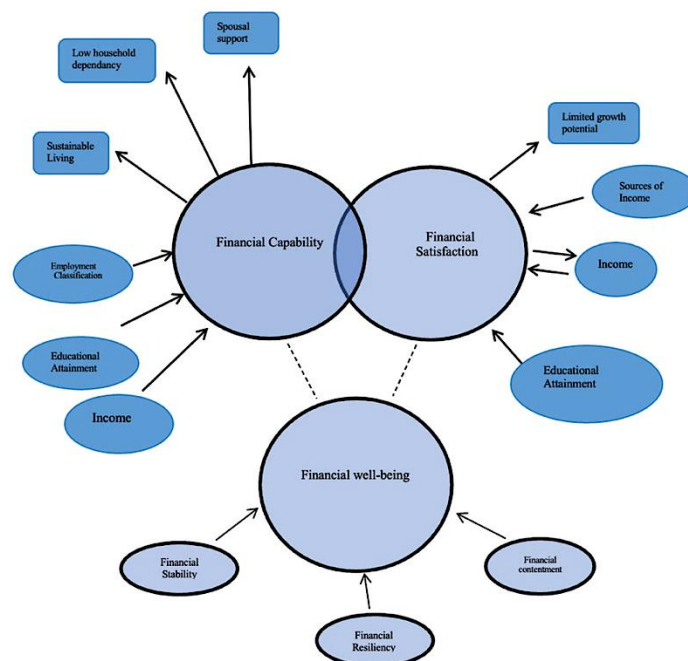


Figure 1. CHEI Financial Empowerment Advancement Theory

5.0. Conclusion

The financial capability of Higher Education Institution (HEI) employees is notably influenced by factors such as alternative means of living, spousal support, and having fewer dependents. These elements contribute significantly to the financial resilience and flexibility of HEI employees, enabling them to navigate financial challenges with greater ease and efficiency. However, despite their financial capability, HEI employees may experience financial dissatisfaction stemming from certain employment-related factors. Issues such as limited or slow-ranking opportunities for career advancement and lower monthly salary levels can impact their overall financial well-being and satisfaction. These challenges may hinder employees from achieving their desired financial goals and can lead to feelings of discontentment and financial insecurity. Addressing these employment factors and implementing strategies to enhance career growth opportunities and financial rewards may help alleviate financial dissatisfaction among HEI employees, fostering a more positive and fulfilling financial outlook within the academic community.

6.0. Limitations of the Findings

With the researcher aiming to understand the intricacies of financial capability and financial satisfaction among employees in a Catholic higher education institution (HEI), it is crucial to recognize that the limitations of the findings may be multifaceted. The limitations include, but are not limited to, the inherent constraints associated with relying on self-reported data, which could introduce elements of response bias and may not fully capture the complex meaning of individuals' financial behaviors and attitudes. Additionally, external factors, such as broader economic conditions and individual financial circumstances, which were not comprehensively addressed within the scope of the study, could have contributed to the limitations of the findings, thereby suggesting avenues for further exploration and refinement of the research methodology.

Furthermore, participants may not always provide completely accurate or truthful responses, particularly when self-reporting sensitive information related to their financial status or satisfaction. Social desirability bias, where participants may respond in ways they believe are socially acceptable, could influence their answers, potentially leading to an inaccurate portrayal of their true financial capability and satisfaction. Additionally, the level of motivation to fully engage with the study, complete survey instruments, or provide detailed responses has also affected the quality of the data. Variability in participants' motivation levels could lead to differences in the depth and accuracy of the information collected, potentially influencing the robustness of the findings.

7.0. Practical Value of the Paper

The study examining the financial capability and financial satisfaction of Higher Education Institution (HEI) employees offers valuable insights with practical implications for both individuals and institutions. By gaining a deeper understanding of employees' financial capabilities, HEIs can tailor financial literacy programs and workshops to enhance employees' financial management skills effectively. Factors influencing financial satisfaction, such as salary levels, benefits, and job security, can be identified to help institutions design more comprehensive compensation packages and benefits, thereby improving employee well-being and job satisfaction.

Moreover, the findings from this study can provide valuable input for shaping HR policies concerning financial wellness, retirement planning, and investment options within HEIs. This,

in turn, can contribute to cultivating a motivated and financially secure workforce, fostering a positive work environment where employees feel empowered and supported in managing their financial resources efficiently. The research outcomes have the potential to guide HR practices, bolster employee retention rates, and establish a workplace culture that prioritizes the financial well-being of its staff. Furthermore, leveraging the insights from this study can serve as a foundation for implementing a performance management system that takes into account employees' financial capabilities and satisfaction levels.

8.0. Directions for Future Research

Future researchers can leverage the dataset from this study to broaden the research within the field and develop innovative research strategies to address existing gaps. The study focusing on the financial capability and satisfaction of Higher Education Institution (HEI) employees has offered valuable insights into the factors shaping the financial well-being of this specific demographic, thus paving the way for promising avenues of future research. To further enrich the understanding of the financial behaviors and decisions of HEI employees, future researchers could delve into in-depth qualitative studies. By employing methodologies such as interviews and focus groups, researchers can uncover the intricate interplay of personal beliefs, socioeconomic influences, and institutional factors that impact financial capability and satisfaction.

Moreover, conducting comparative studies across different types of HEIs, such as public versus private institutions or across various academic disciplines, could yield valuable insights into the distinct financial challenges and opportunities encountered by employees in these diverse settings. Exploring the implications of technology on financial behaviors, future research endeavors could investigate the effects of digital tools, fintech solutions, and online financial resources on the financial capability and satisfaction of HEI employees. Understanding the influence of technological advancements on financial decision-making and money management practices can inform the development of targeted interventions and support programs tailored to the needs of employees in the higher education sector. Lastly, building upon the foundation laid by this study, future researchers could delve deeper into exploring the interconnected dynamics of financial capability, satisfaction, and overall financial well-being among HEI employees.

9.0. Declaration of Conflict of Interest

The authors declare no conflict of interest.

10.0 Acknowledgement

The main author is grateful to God for His guidance in completing this dissertation. She gives her special thanks to her adviser, dissertation panelists, and technical editors for their support and expertise. Her family's unwavering love and encouragement have been her source of strength throughout this academic journey.

11.0 References

- [1] Khawar, S. & Sarwar, A. (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. *Future Business Journal*, 7(1). <https://doi.org/10.1186/s43093-021-00064-x>
- [2] Vosloo, M., Coetzee, M., & Stander, M. W. (2014). The relationship between financial efficacy, satisfaction with remuneration, and personal financial well-being. *International*

- Business & Economics Research Journal (IBER)*, 13(6).
<https://doi.org/10.19030/iber.v13i6.8934>
- [3] Xiao, J. J. & O'Neill, B. (2016). Consumer financial education and financial capability. *International Journal of Consumer Studies*, 40(6), 712–721. <https://doi.org/10.1111/ijcs.12285>
- [4] Thomas, A. & Gupta, V. (2021). Social capital theory, social exchange theory, social cognitive theory, financial literacy, and the role of knowledge sharing as a moderator in enhancing financial well-being: From bibliometric analysis to a conceptual framework model. *Frontiers in Psychology*, p. 12. <https://doi.org/10.3389/fpsyg.2021.664638>
- [5] Amonhaemanon N, D., & Pornpen, V. S. (2020). From financial literacy to financial capability: A preliminary study of difference generations in informal labor market. *The Journal of Asian Finance, Economics and Business*, 7(12), 355-363. <https://doi.org/10.13106/jafeb.2020.vol7.no12.355>
- [6] Samad, A., Muchiri, M., & Shahid, S. (2022). Investigating leadership and employee well-being in higher education. *Personnel Review*, 51(1), 57–76. <https://doi.org/10.1108/pr-05-2020-0340>
- [7] Arifin, A. Z. (2018). Influence of financial attitude, financial behavior, financial capability on financial satisfaction. *Proceedings of the 15th International Symposium on Management (INSYMA 2018)*. <https://doi.org/10.2991/insyma-18.2018.25>
- [8] Chen, F., Lu, X., & Wang, W. (2022). Informal financial education and consumer financial capability: The mediating role of financial knowledge. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.1042085>
- [9] Koh, B., Mitchell, O. S., & Rohwedder, S. (2020). Financial knowledge and portfolio complexity in singapore. *The Journal of the Economics of Ageing*, 17, 100179. <https://doi.org/10.1016/j.jeoa.2018.11.004>
- [10] Magno, C., & Pama, M. (2017). Exploring the impact of financial literacy on personal financial management practices: A Case of Filipino seafarers. *Journal of Shipping and Ocean Engineering*, 7(3), 147-153
- [11] Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 45(1), 80-105. <https://doi.org/10.1111/ijcs.12605>
- [12] Borres, J. D., & Guevarra, J. G. (2020). Financial Leverage of Faculty of Higher Educational Institutions in the Province of Capiz. *Philippine Social Science Journal*, 3(2), 13-14. <https://doi.org/10.52006/main.v3i2.225>
- [13] Reczek, C. (2014). Conducting a multi family member interview study. *Family Process*, 53(2), 318-335. <https://doi.org/10.1111/famp.12060>
- [14] Alsufyani, A. A. (2023). “Scie-losophy” a teaching and learning framework for the reconciliation of the p4c and the scientific method. *MethodsX*, 11, 102417. <https://doi.org/10.1016/j.mex.2023.102417>
- [15] Moradi, B., & Grzanka, P. R. (2017). Using intersectionality responsibly: Toward critical epistemology, structural analysis, and social justice activism. *Journal of counseling psychology*, 64(5), 500. <https://doi.org/10.1037/cou0000203>
- [16] Guba, E. G. (1981). Criteria for assessing the trustworthiness of naturalistic inquiries. *Ectj*, 29(2), 75-91. <https://link.springer.com/article/10.1007/bf02766777>
- [17] Morse, J. (2015). Critical analysis of strategies for determining rigor in qualitative inquiry. *Qualitative Health Research*, 25, 1212-1222. <https://doi.org/10.1177/1049732315588501>

- [18] Vazire, S. (2018). Implications of the credibility revolution for productivity, creativity, and progress. *Perspectives on Psychological Science*, 13(4), 411-417. <https://doi.org/10.1177/1745691617751884>
- [19] Birt, L., Scott, S. E., Cavers, D., Campbell, C., & Walter, F. M. (2016). Member checking. *Qualitative Health Research*, 26(13), 1802-1811. <https://doi.org/10.1177/1049732316654870>
- [20] Nassaji, H. (2020). Good qualitative research. *Language Teaching Research*, 24(4), 427-431. <https://doi.org/10.1177/1362168820941288>
- [21] Lee, M., Alarcon, G., & Capiola, A. (2022). "I think you are trustworthy, need i say more?" the factor structure and practicalities of trustworthiness assessment. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.797443>
- [22] Tuckett, A. G. (2005). Part ii. rigour in qualitative research: complexities and solutions. *Nurse Researcher*, 13(1), 29-42. <https://doi.org/10.7748/nr2005.07.13.1.29.c5998>
- [23] Cutcliffe, J. R., & McKenna, H. P. (2004). Expert qualitative researchers and the use of audit trails. *Journal of Advanced Nursing*, 45(2), 126-133. <https://doi.org/10.1046/j.1365-2648.2003.02874.x>
- [24] Motulsky, S. L. (2021). Is member checking the gold standard of quality in qualitative research?. *Qualitative Psychology*, 8(3), 389-406. <https://doi.org/10.1037/qup0000215>
- [25] de la Torre, D., J., Field, S., Thomas, U. G., & Flinner, K. (2021). Financial Education across the United States. <https://www.datocms-assets.com/15254/1612910789-new-history-of-investment-in-financial-edknology2021-02-09.pdf>
- [26] Eberhardt, W., Bruine de Bruin, W., & Strough, J. (2019). Age differences in financial decision making: The benefits of more experience and less negative emotions. *Journal of Behavioral Decision Making*, 32(1), 79-93. <https://doi.org/10.1002/bdm.2097>
- [27] Sawitri, N. N. & Arifin, A. Z. (2021). The financial position of youth employees: Pinning-up of financial capability and income. *Jurnal Akuntansi*, 25(1), 1. <https://doi.org/10.24912/ja.v25i1.721>
- [28] Potocki, T. & Cierpień-Wolan, M. (2019). Factors shaping the financial capability of low-income consumers from rural regions of Poland. *International Journal of Consumer Studies*, 43(2), 187-198. <https://doi.org/10.1111/ijcs.12498>
- [29] Tamborini, C. R., Kim, C. H., & Sakamoto, A. (2015). Education and lifetime earnings in the United States. *Demography*, 52(4), 1383-1407. <https://doi.org/10.1007/s13524-015-0407-0>
- [30] University and College Union. (2019). UCU gender pay gap report 2019. <https://www.ucu.org.uk/media/10324/UCU-gender-pay-gap-report-2019/pdf/ucugenderpaygapreport19.pdf>
- [31] Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel and do from a financial perspective. *Journal of Financial Therapy*, 7(2), 4. <https://doi.org/10.4148/1944-9771.1102>
- [32] Xiao, J. J., Chen, C., & Chen, F. (2014). Consumer financial capability and financial satisfaction. *Social Indicators Research*, 118, 415-432.
- [33] Vyas, A., Ramakanth, H., & Kaur, J. (2023). Financial literacy and how it affects an individual's financial independence. *Shanlax International Journal of Management*, 10(3), 93-96. <https://doi.org/10.34293/management.v10i3.5871>
- [34] Sun, S. & Chen, Y. (2022). Is financial capability a determinant of health? Theory and evidence. *Journal of Family and Economic Issues*, 43(4), 744-755. <https://doi.org/10.1007/s10834-022-09869-6>

- [35] Parvathy, V. & Kumar, J. (2022). Financial capability and financial well-being of women in community-based organizations: Mediating role of decision-making ability. *Managerial Finance*, 48(9/10), 1513–1529. <https://doi.org/10.1108/MF-05-2021-0234>
- [36] Rashid, S. & Mustafa, H. (2020). Antecedents of corporate reputation with employees in higher education institutions: a systematic review. *International Journal of Educational Management*, 35(1), 297–309. <https://doi.org/10.1108/ijem-06-2020-0310>
- [37] Bayhan Karapinar, P., Metin Camgoz, S., & Tayfur Ekmekci, O. (2020). Employee wellbeing, workaholism, work–family conflict and instrumental spousal support: A moderated mediation model. *Journal of Happiness Studies*, 21(7), 2451-2471. <https://doi.org/10.1007/s10902-019-00191-x>
- [38] Stanford, W. D., Futris, T. G., Richardson, E., Koss, K. J., & Brown, G. L. (2022). Social integration buffers the impact of financial distress on coparenting. *Journal of Family Psychology*, 36(6), 919-931. <https://doi.org/10.1037/fam0000995>
- [39] Pebryatie, E., Paek, S. C., Sherer, P., & Meemon, N. (2022). Associations between spousal relationship, husband involvement, and postpartum depression among postpartum mothers in West Java, Indonesia. *Journal of Primary Care & Community Health*, 13. <https://doi.org/10.1177/21501319221088355>
- [40] Shamsudin, M. F., Ali, A. M., Ali, A. M., & Shabi, K. S. (2019). Exploratory study of students' decision for enrolment at universiti kuala lumpur business school campus. *Humanities & Social Sciences Reviews*, 7(2), 526-530. <https://doi.org/10.18510/hssr.2019.7262>
- [41] Saini, G. K., & Jawahar, I. M. (2019). The influence of employer rankings, employment experience, and employee characteristics on employer branding as an employer of choice. *Career Development International*, 24(7), 636-657. <https://doi.org/10.1108/cdi-11-2018-0290>
- [42] Ewool, E. M., Azinga, S. A., & Kamil, N. M. (2021). The influence of employee recognition on employee engagement: The moderating role of salary satisfaction. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 11(3). <https://doi.org/10.6007/ijarafms/v11-i3/10554>
- [43] Ryu, G. (2016). Public employees' well-being when having long working hours and low-salary working conditions. *Public Personnel Management*, 45(1), 70–89. <https://doi.org/10.1177/0091026015601143>
- [44] Bartolini, S., Piekalkiewicz, M., & Sarracino, F. (2019). *A social cure for social comparisons*. Università di Siena.
- [45] Pugno, M., & Sarracino, F. (2021). Structural changes in economic growth and well-being: The case of Italy's parabola. *Social Indicators Research*, 158(3), 801-838. <https://doi.org/10.1007/s11205-021-02714-7>
- [46] Altice, C. K., Banegas, M. P., Tucker-Seeley, R. D., & Yabroff, K. R. (2017). Financial hardships experienced by cancer survivors: a systematic review. *Journal of the National Cancer Institute*, 109(2). <https://doi.org/10.1093/jnci/djw205>
- [47] Gao, X., Lee, K., Permpoonputtana, K., & Plitponkarnpim, A. (2023). Earning too little and worrying too much: the role of income and financial worries on parents' well-being in Hong Kong and Bangkok. *Journal of Family and Economic Issues*, 44(3), 743-756. <https://doi.org/10.1007/s10834-022-09863-y>
- [48] Upadhyay, J. P. & Adhikari, P. R. (2021). Reward management strategies and employee satisfaction in the colleges of Kathmandu Valley. *TRANS Asian Journal of Marketing & Management Research*, 10, 42-50. <https://doi.org/10.5958/2279-0667.2021.00038.9>

- [49] Balz, A. (2017). Cross-national variations in the security gap: perceived job insecurity among temporary and permanent employees and employment protection legislation. *European Sociological Review*, 33(5), 675-692. <https://doi.org/10.1093/esr/jcx067>
- [50] Berson, C., & Ferrari, N. (2015). Financial incentives and labour market duality. *Labour Economics*, 37, 77-92. <https://doi.org/10.2139/ssrn.2678948>
- [51] Gnambs, T., Stiglbauer, B., & Selenko, E. (2015). Psychological effects of (non)employment: A cross-national comparison of the United States and Japan. *Scandinavian Journal of Psychology*, 56(6), 659-669. <https://doi.org/10.1111/sjop.12240>
- [52] Ćumurović, A., & Hyll, W. (2019). Financial literacy and self-employment. *Journal of Consumer Affairs*, 53(2), 455-487. <https://doi.org/10.1111/joca.12198>
- [53] Guan, H. (2015). Empirical analysis of the impact of the employment stability on income of the floating populations in the pearl river delta region. In *International Conference on Management, Computer and Education Informatization* (pp. 230-235). Atlantis Press. <https://doi.org/10.2991/mcei-15.2015.61>
- [54] Stoddard-Dare, P., DeRigne, L., Collins, C. C., Quinn, L. M., & Fuller, K. (2018). Paid sick leave and psychological distress: An analysis of US workers. *American Journal of Orthopsychiatry*, 88(1), 1. <https://doi.org/10.1037/ort0000293>
- [55] Elshaer, I. A., & Azazz, A. M. (2023). Mental health of tourism employees post COVID-19 pandemic: A test of antecedents and moderators. *European Journal of Investigation in Health, Psychology and Education*, 13(3), 626-641. <https://doi.org/10.3390/ejihpe13030048>
- [56] Rasdi, R. M., Zaremohzzabieh, Z., & Ahrari, S. (2021). Financial insecurity during the covid-19 pandemic: spillover effects on burnout–disengagement relationships and performance of employees who moonlight. *Frontiers in Psychology*, 12. <https://doi.org/10.3389/fpsyg.2021.610138>
- [57] Choi, S., Heo, W., Cho, S. H., & Lee, P. (2020). The links between job insecurity, financial well-being and financial stress: A moderated mediation model. *International Journal of Consumer Studies*, 44(4), 353-360. <https://doi.org/10.1111/ijcs.12571>
- [58] Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173-186. <https://doi.org/10.1108/ijse-11-2016-0303>
- [59] Evans, M. C., Bazargan, M., Cobb, S., & Assari, S. (2020). Mental and physical health correlates of financial difficulties among african-american older adults in low-income areas of los angeles. *Frontiers in Public Health*, 8. <https://doi.org/10.3389/fpubh.2020.00021>
- [60] Carreño, P., & Silva, A. (2019). Fruit and vegetable expenditure disparities: evidence from Chile. *British Food Journal*, 121(6), 1203-1219. <https://doi.org/10.1108/bfj-06-2018-0365>
- [61] Darmon, N., & Drewnowski, A. (2015). Contribution of food prices and diet cost to socioeconomic disparities in diet quality and health: A systematic review and analysis. *Nutrition Reviews*, 73(10), 643-660. <https://doi.org/10.1093/nutrit/nuv027>
- [62] Chae, H. (2022). Income or education? Community-level antecedents of firms' category-spanning activities. *Strategic Management Journal*, 43(1), 93-129. <https://doi.org/10.1002/smj.3328>
- [63] Shebl, S., Elhady, D. A., & Refaat, A. (2021). Economic and social factors affecting the purchasing power of customers in fast food restaurants (applied in marsa matrouh city). *Journal of Tourism, Hotels and Heritage*, 2(1), 1-14. <https://doi.org/10.21608/sis.2021.40346.1006>

- [64] Dadgar, M., & Trimble, M. J. (2015). Labor market returns to sub-baccalaureate credentials: How much does a community college degree or certificate pay?. *Educational Evaluation and Policy Analysis*, 37(4), 399-418. <https://doi.org/10.3102/0162373714553814>
- [65] Flannery, D., & Cullinan, J. (2014). Where they go, what they do and why it matters: The importance of geographic accessibility and social class for decisions relating to higher education institution type, degree level and field of study. *Applied Economics*, 46(24), 2952-2965. <https://doi.org/10.1080/00036846.2014.916392>
- [66] Prakhov, I. (2019). The determinants of expected returns on higher education in russia: a human capital theory perspective. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3396322>
- [67] Pietrzak, M. and Pietrzak, P. (2018). Differences in salaries and employment security between tertiary education graduates and their determinants: evidence from poland. *Online Journal of Applied Knowledge Management*, 6(1), 93-106. [https://doi.org/10.36965/ojakm.2018.6\(1\)93-106](https://doi.org/10.36965/ojakm.2018.6(1)93-106)
- [68] Setyadharma, A., Oktavilia, S., Utami, S., & Noormalitasari, A. R. (2021). Impacts of education and environmental sustainability on rural income inequality in indonesia. *E3S Web of Conferences*, 232, 04003. <https://doi.org/10.1051/e3sconf/202123204003>
- [69] Lee, S. T., & Nam, Y. (2024). The silent diversion of knowledge: Examining inequality of financial knowledge. *International Journal of Consumer Studies*, 48(1), e12998. <https://doi.org/10.1111/ijcs.12998>
- [70] Moneva, J. C., Jakosalem, C. M., & Malbas, M. H. (2020). Students' satisfaction in their financial support and persistence in school. *International Journal of Social Science Research*, 8(2), 59. <https://doi.org/10.5296/ijssr.v8i2.16784>
- [71] Bangco, R. A., Dimatulac, P. A., Sanchez, J. F., & Cabauatan, R. R. (2022). Determinants of financial literacy in the mimaropa region. *Journal of Economics, Finance and Accounting Studies*, 4(1), 232-243. <https://doi.org/10.32996/jefas.2022.4.1.15>
- [72] Glenn, N. M., Yashadhana, A., Jaques, K., Belon, A., De Leeuw, E., Nykiforuk, C. I., & Harris, P. (2023). The generative mechanisms of financial strain and financial well-being: A critical realist analysis of ideology and difference. *International journal of health policy and management*, 12. <https://doi.org/10.34172/ijhpm.2022.6930>
- [73] Johnson, C. L., Bartholomae, S., Serido, J., Katras, M. J., & Tobe, E. (2020). Launching a text message intervention to assist student loan borrowers with repayment decisions. *Family and Consumer Sciences Research Journal*, 48(3), 230-244. <https://doi.org/10.1111/fcsr.12349>
- [74] Brown, L., & Jones, M. (2020). Earnings differentials based on educational levels in HEIs. *Journal of Higher Education Finance*, 18(4), 201-215. <https://doi.org/10.7890/jhef.2020.18.4.201>
- [75] Garcia, E., & Martinez, P. (2017). Educational qualifications and salary differentials in the HEI sector. *Higher Education Studies*, 9(1), 78-92. <https://doi.org/10.5532/hes.2017.9.1.78>
- [76] Kim, H. (2016). Educational qualifications and salary increments among HEI employees. *Journal of Higher Education Economics*, 14(3), 156-170. <https://doi.org/10.6789/jhee.2016.14.3.156>
- [77] Wang, J. (2023). Are firms stronger than employees in terms of salary bargaining power? Evidence from china. *Opportunities and Challenges in Sustainability*, 2(1), 30-40. <https://doi.org/10.56578/ocs020104>

- [78] Darmawan, K. (2020). Salary: does affect employee motivation and performance?. *International Journal of Accounting and Management Research*, 1(2), 46-51. <https://doi.org/10.30741/ijamr.v1i2.642>
- [79] Vranješ, S. (2018). Evaluation of the employees' current salary: Multivariate analysis. *Quality of Life (Banja Luka)-APEIRON*, 16(1-2). <https://doi.org/10.7251/qol1801046v>
- [80] Verheyen, T., Deschacht, N., & Guerry, M. A. (2016). The occurrence of demotions regarding job level, salary and job authority. *Personnel Review*, 45(6), 1217-1239. <https://doi.org/10.1108/PR-06-2014-0139>
- [81] Chen, F. & Zhang, D. C. (2021). The impact of financial capability in managing income and expenditure on consumer financial satisfaction: Evidence from the USA. *Asian Journal of Economics, Business and Accounting*, 29-45. <https://doi.org/10.9734/ajeba/2021/v21i2230522>
- [82] Saadah, N. (2020). The effect of financial literacy and financial efficacy on individual financial management. *Journal of Islamic Economics, Management, and Business (JIEMB)*, 2(1), 79-94. <https://doi.org/10.21580/jiemb.2020.2.1.7688>
- [83] Bir, J. S. (2014). Knowledge, attitude and their effect on the recently graduated employees' financial management practices and satisfaction. *Economic Literature*, 12, 69. <https://doi.org/10.3126/el.v12i0.14889>
- [84] Wulandari, D. (2022). Analysis of millennial generation behavior in financial perspective. *Jurnal Riset Bisnis Dan Manajemen*, 15(2), 91-98. <https://doi.org/10.23969/jrbm.v15i2.5782>
- [85] Camilleri, M. A. (2021). Using the balanced scorecard as a performance management tool in higher education. *Management in Education*, 35(1), 10-21. <https://doi.org/10.1177/0892020620921412>
- [86] Valencia-Márquez, L., Escalera-Chávez, M. E., & Moreno-García, E. (2022). Mathematical skills demand for financial decision making in companies. *TEM Journal*, 1385-1390. <https://doi.org/10.18421/tem113-49>
- [87] Kumar, A. S. (2019). Determinants of financial attitude and preparedness of information technology professionals in bengaluru city. *International Journal of Innovative Technology and Exploring Engineering*, 8(12), 1625-1630. <https://doi.org/10.35940/ijitee.l3156.1081219>
- [88] Adiputra, I. G. (2021). The influence of financial literacy, financial attitude and locus of control on financial satisfaction: Evidence from the community in Jakarta. *KnE Social Sciences*, 636-654. <https://doi.org/10.18502/kss.v5i5.8848>
- [89] Ketkaew, C., Sukitprapanon, C., & Naruetharadhol, P. (2020). Association between retirement behavior and financial goals: A comparison between urban and rural citizens in china. *Cogent Business & Management*, 7(1), 1739495. <https://doi.org/10.1080/23311975.2020.1739495>
- [90] Panjaitan, H. P., Renaldo, N., & Suyono, S. (2022). The influence of financial knowledge on financial behavior and financial satisfaction on pelita indonesia students. *Jurnal Manajemen Indonesia*, 22(2), 145. <https://doi.org/10.25124/jmi.v22i2.3675>
- [91] Fan, L., & Henager, R. (2022). A structural determinants framework for financial well-being. *Journal of Family and Economic Issues*, 43(2), 415-428. <https://doi.org/10.1007/s10834-021-09798-w>
- [92] Lee, J., & Allen, J. (2023). Does education matter? Income inequality and mental health among young adult men. *Journal of Men's Health*, 1, 6. <https://doi.org/10.22514/jomh.2023.015>