

The Effect of Financial Literacy on Financial Management of High School Teachers

Financial Literacy
Effect on Financial
Management

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ABSTRACT

Financial literacy is vital for teachers to manage personal finances effectively and secure long-term economic stability. This study investigates the impact of basic and advanced financial literacy on the financial management of high school teachers in Makassar City. Using a quantitative descriptive approach, 100 teachers were selected through purposive sampling, and data were collected via questionnaires. SmartPLS was employed to test validity, reliability, and hypotheses. Results indicate that both basic and advanced financial literacy significantly influence financial management. Basic literacy contributes 26.6% ($p = 0.017 < 0.05$), while advanced literacy shows a stronger effect of 61.6% ($p = 0.000 < 0.05$). Together, the two variables explain 68.1% of the variation in financial management, with 31.9% influenced by other factors. These findings highlight the dominant role of advanced financial literacy in shaping effective financial practices, while also underscoring the need to strengthen both levels to improve teachers' decision-making, financial stability, and their role in educating students about financial matters.

Keywords: Financial Literacy, Financial Management, High School Teachers, Sustainable Finance.

ABSTRAK

Literasi keuangan sangat penting bagi guru untuk mengelola keuangan pribadi secara efektif dan mengamankan stabilitas ekonomi jangka panjang. Penelitian ini menyelidiki dampak literasi keuangan dasar dan lanjutan terhadap pengelolaan keuangan guru SMA di Kota Makassar. Dengan menggunakan pendekatan deskriptif kuantitatif, 100 guru dipilih melalui purposive sampling, dan data dikumpulkan melalui kuesioner. SmartPLS digunakan untuk menguji validitas, keandalan, dan hipotesis. Hasil menunjukkan bahwa literasi keuangan dasar dan lanjutan secara signifikan mempengaruhi manajemen keuangan. Literasi dasar berkontribusi 26.6% ($p = 0.017 < 0.05$), sedangkan literasi lanjutan menunjukkan efek yang lebih kuat sebesar 61.6% ($p = 0.000 < 0.05$). Bersama-sama, kedua variabel tersebut menjelaskan 68.1% variasi dalam pengelolaan keuangan, dengan 31.9% dipengaruhi oleh faktor lain. Temuan ini menyoroti peran dominan literasi keuangan tingkat lanjut dalam membentuk praktik keuangan yang efektif, sekaligus menggarisbawahi perlunya memperkuat kedua tingkatan untuk meningkatkan

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INTRODUCTION

Financial literacy is the ability to understand and manage finances well (Busyro et al., 2018). Teachers in particular need to be financially literate, but so do people in general. As educators, teachers have a very important role in forming future generations who are knowledgeable, including in financial matters. Teachers who are financially literate are better able to manage their personal finances (Surendar & Sarma, 2017). Teachers can create budgets, manage money, and allocate funds wisely. It is important for teachers to prepare for the future well by strengthening financial literacy (Compen et al., 2019; Abbas et al., 2023). With financial literacy, teachers can build adequate long-term financial plans, including retirement plans. Teachers who have an understanding of investment, insurance protection, and risk management can create a more financially stable future.

Financial literacy among teachers can vary depending on the individual's level of education, experience, and interests (Kardoyo et al., 2018; Lusardi, 2019). However, based on several studies and observations, financial literacy among teachers currently still faces several challenges (Sawatzki & Sullivan, 2017). Not all teachers have adequate knowledge about financial literacy. Formal education curricula that focus on financial literacy are also still lacking in many teacher education programs. This lack of understanding may impact one's capacity to effectively manage one's own finances and teach students about financial subjects (Sugiharti & Maula, 2019; Johan et al., 2021). Teachers have limited access to the resources and training needed to improve financial literacy. Training programs and educational materials that focus on financial literacy may not be widely available or developed specifically for teachers' needs (Kusumaningtyas & Hakim, 2022; Anis et al., 2024; Fadli et al., 2024). Teachers often still need adequate training in financial literacy. The financial industry is still growing and encompasses many intricate goods and services.

Teachers often do not have an adequate understanding of various financial products such as investments, insurance, mortgages, and pensions (Herawan et al., 2021). Financial literacy, including an understanding of investments, provides important benefits for teachers. Understanding investment helps teachers manage personal finances better. With smart investments, teachers can develop a diversified financial portfolio and optimize asset growth potential. This can assist in addressing financial difficulties, improve personal financial security, and accomplish long-term objectives, including retirement, home ownership, and children's education (Putri & Tasman, 2019).

As a teacher, preparing for retirement is important. Investment financial literacy allows teachers to understand a variety of long-term investment options that can help build adequate retirement funds (Lusardi & Mitchell, 2007; Septiani & Wuryani, 2020). By starting investments early and utilizing investment instruments such as mutual funds or pension insurance, teachers can create financial security in retirement and reduce financial worries. An understanding of investments allows teachers to provide more comprehensive lessons on financial literacy to students. By understanding various types of investments, risks, and returns, teachers can teach students the importance of investing wisely, understand concepts such as interest, inflation, and diversification, and help build a strong knowledge base in financial management (Hunt et al., 2020; Yulianto & Wijaya, 2022).

Koskelainen et al. (2023) highlight that both basic financial literacy, such as saving, budgeting, and understanding interest, and advanced financial literacy, such as investment, insurance, and risk management, are crucial in shaping effective financial management behavior. However, there is still little empirical research on teachers as a subject of financial literacy, particularly in Makassar. With the ultimate goal of offering

insights that can enhance their financial decision-making and long-term stability, this study focuses on examining the partial and simultaneous effects of basic and advanced financial literacy on teachers' financial management. This study aims to examine the impact of basic and advanced financial literacy on the financial management of high school teachers in Makassar City.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Basic Financial Literacy on Financial Management

Basic financial literacy refers to the foundational understanding of key financial concepts, including budgeting, saving, and interest rate comprehension (Panggabean et al., 2018; Herawan et al., 2021; Yulianto & Wijaya, 2022). Budgeting is the systematic planning of income and expenses over a specific period, enabling individuals to monitor cash flow, prioritize expenditures, and identify opportunities for saving (Prakoso & Apriliani, 2024). By preparing and adhering to a budget, individuals gain a clearer understanding of their financial condition, make informed decisions, and reduce unnecessary or excessive spending. Saving involves setting aside a portion of income for future needs or goals, which requires limiting current consumption to accumulate funds for later use. In addition, understanding interest rates allows individuals to evaluate the cost of borrowing and the benefits of investing, helping them make decisions that minimize debt and maximize returns.

Empirical studies indicate a positive relationship between basic financial literacy and effective financial management. Setiawan and Saputra (2020) argue that individuals with a solid grasp of fundamental financial knowledge demonstrate better capability in managing their finances. Supporting this, Nugraha (2020) identified a significant positive correlation between teachers' basic financial literacy and their financial management behaviors, highlighting how foundational financial knowledge translates into practical management practices. These findings suggest that understanding core financial principles, such as budgeting and saving, not only enhances financial awareness but also strengthens the ability to plan, control, and optimize personal financial resources (Busyro et al., 2018)

H1: Basic financial literacy has a significant effect on financial management.

The Effect of Advanced Financial Literacy on Financial Management

Advanced financial literacy involves a deeper understanding of complex financial instruments and strategies, including investments, insurance, and risk management (Ayem & Wahidah, 2021; Utami & Wahyuni, 2022). Unlike basic financial literacy, which focuses on budgeting and saving, advanced literacy equips individuals to navigate long-term financial planning and optimize financial outcomes. Understanding investment options and long-term financial products supports financial stability and goal achievement, while knowledge of insurance and risk management enables individuals to protect their assets and plan for uncertainties (Cordero et al., 2022). In professional contexts such as high school teaching, advanced financial literacy extends beyond personal benefit. Teachers with high-level financial knowledge can plan for long-term needs, including retirement, housing, and children's education, while also enhancing their ability to guide students in financial matters (Maribao & Narido, 2025). Given the rapidly evolving financial landscape, continuous improvement in advanced financial literacy is essential to ensure informed decision-making and effective financial management (Dwangu & Mahlangu, 2021; De Beckker et al., 2021).

Empirical evidence supports a positive relationship between advanced financial literacy and financial management. Sobaya et al. (2016) emphasize that individuals with strong financial literacy not only save effectively but also increase their asset value through strategic planning. Similarly, Azib et al. (2022) found that financial literacy significantly influences financial management behavior, indicating that proficiency in complex financial concepts translates into better control and optimization of personal finances.

H2: Advanced financial literacy has a significant effect on financial management.

Simultaneous Effect of Basic and Advanced Financial Literacy

Financial literacy encompasses the knowledge and skills necessary to understand, analyze, and manage financial resources effectively (Goyal & Kumar, 2021; Mutasowifin & Sutisna, 2023). Financial literacy can be divided into two dimensions: basic financial literacy, which covers fundamental skills such as budgeting, saving, and expense management, and advanced financial literacy, which includes complex competencies like investment strategies, debt management, and retirement planning. Together, these dimensions provide a comprehensive framework that equips educators not only to manage their personal finances effectively but also to support students in developing sound financial habits (Ansong et al., 2024).

Research demonstrates that basic and advanced financial literacy jointly influence financial management. Astuty (2019) and Pusporini (2020) show that combining both dimensions strengthens financial decision-making, as basic literacy ensures effective day-to-day financial control, while advanced literacy supports long-term planning and strategic investments. This integrated approach allows individuals to achieve financial stability, optimize asset growth, and manage risks, enhancing personal well-being (Arianti, 2021; Bado et al., 2023). By simultaneously developing foundational and higher-order financial competencies, teachers can improve their own financial management.

H3: Basic financial literacy and advanced financial literacy simultaneously has a positive effect on financial management.

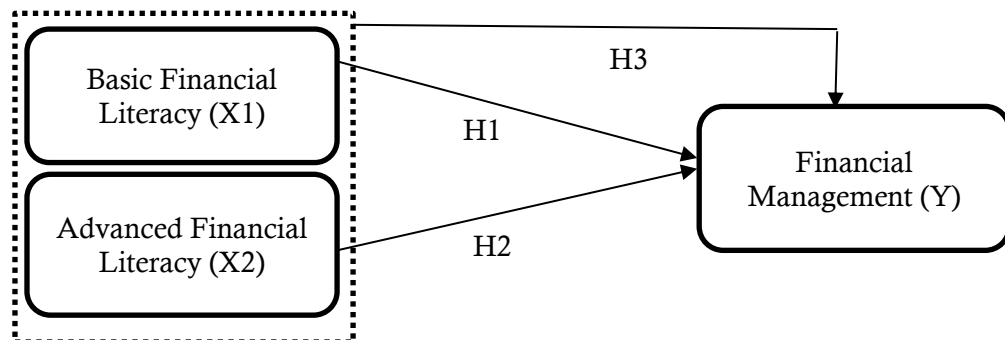


Figure 1. Theoretical Framework

Figure 1 presents the theoretical framework of this study, which investigates the influence of financial literacy on the financial management practices of high school teachers. The framework differentiates between two dimensions of financial literacy: basic financial literacy (X1) and advanced financial literacy (X2). Both dimensions are hypothesized to have a direct impact on financial management (Y), as indicated by the arrows labeled H1 and H2, while their combined effect is represented by H3. This model provides a clear structure for understanding how foundational and advanced financial knowledge jointly contribute to effective financial decision-making among educators.

RESEARCH METHODS

This study adopts a quantitative design with a descriptive approach, allowing for statistical examination of the relationship between independent and dependent variables. The independent variables consist of basic financial literacy (X1) and advanced financial literacy (X2), while financial management (Y) is treated as the dependent variable. The primary instrument used was a structured questionnaire, developed from theoretical and empirical literature on financial literacy and financial management, and distributed online

to reach participants efficiently. Data collection relied on surveys measured using a five-point Likert scale, ranging from strongly disagree to strongly agree. To support the analysis, primary data were supplemented with secondary sources, including books, journal articles, and prior studies, in order to build a strong theoretical basis.

The population of this research comprises high school teachers in Makassar City, totalling 1.096 educators, both permanent and honorary, across 134 schools. The sample was determined through purposive sampling combined with the Slovin formula at a 10% error margin, resulting in 100 respondents. Data were collected using a five-point Likert scale with positively framed statements. This study employs a descriptive quantitative approach, utilizing multiple linear regression analysis with Smart-PLS as the primary tool. Hypothesis testing in this research is carried out through bootstrapping, with P-values and T-statistics used to assess the partial effects of exogenous variables on endogenous ones, while adjusted R-squared values measure their simultaneous influence. In addition, multiple linear regression is applied to evaluate the overall extent to which exogenous variables contribute to explaining variations in the endogenous variable. The analytical process involved several stages: testing validity and reliability, conducting hypothesis testing through bootstrapping, and assessing the structural model using R-square, F-square, and Goodness of Fit (GoF) indices. This methodological framework ensured that the effects of basic and advanced financial literacy on financial management could be examined both individually and collectively, yielding robust empirical findings. Moreover, the use of SmartPLS version 3.0 provided accurate data processing and was particularly suitable for handling complex models with relatively small sample sizes, making it appropriate for this research context. The following equation is the regression equation in this study.

$$Y = \beta_1 X_1 + \beta_2 X_2 + e$$

Information:

Y = Financial Management

β_1 and β_2 = Regression Coefficient

X1 and X2 = Basic Financial Literacy (X1) and Advance Financial Literacy (X2)

e = Error

RESULTS

As part of the data collection procedure, 100 high school teachers in Makassar City filled out the questionnaires that were sent to them via Google Forms. Data analysis in this study uses SmartPLS software version 3, where PLS (Partial Least Square) as an analysis method that is soft modeling because the data does not need to be assumed with a certain measurement scale, which means that the number of samples does not need to be large, samples under 100 are enough for processing (Evi & Rachbini, 2023). The steps involved in processing research data using SmartPLS are outer model analysis, inner model, and hypothesis testing.

The validity of the data in this study was initially evaluated using the convergent and discriminant validity tests. Assessment of Convergent validity is by looking at the correlation between individual score items of each indicator component per variable, calculated using SmartPLS. The individual measurements of the indicator components in this study have a loading factor of > 0.6 each and an Average Variance Extracted (AVE) value of > 0.5, so the measured data indicators are declared valid convergently.

Table 1. Convergent Validity Test

Variable	Item	Factor Loading
Basic Financial Literacy (BFL)	BFL1	0.757
	BFL2	0.719
	BFL3	0.704
	BFL4	0.713
	BFL5	0.767
	BFL6	0.661
	BFL7	0.668
Advanced Financial Literacy (AFL)	AFL1	0.761
	AFL2	0.661
	AFL3	0.841
	AFL4	0.866
	AFL5	0.871
	AFL6	0.834
	AFL7	0.701
Financial Management (FM)	FM1	0.715
	FM2	0.697
	FM3	0.734
	FM4	0.744
	FM5	0.767
	FM6	0.719

Table 1 shows the convergent validity test results. Factor loadings for Basic Financial Literacy (BFL) ranged from 0.661 to 0.767, for Advanced Financial Literacy (AFL) from 0.661 to 0.871, and for Financial Management (FM) from 0.697 to 0.767, indicating that all items reliably measure their respective constructs. In the meantime, the measured research data indicators are deemed discriminantly valid if the cross-loading value indicates that the correlation of the construct being tested has a value greater than that of the other constructs.

Table 2. Discriminant Validity Test

Item	Advanced Financial Literacy	Basic Financial Literacy	Financial Management
BFL1	0.711	0.757	0.613
BFL2	0.477	0.719	0.528
BFL3	0.658	0.704	0.619
BFL4	0.629	0.713	0.481
BFL5	0.615	0.734	0.533
BFL6	0.607	0.661	0.492
BFL7	0.582	0.731	0.514
AFL1	0.761	0.721	0.625
AFL2	0.616	0.544	0.522
AFL3	0.641	0.623	0.611
AFL4	0.766	0.566	0.624
AFL5	0.771	0.611	0.567
AFL6	0.724	0.567	0.588
AFL7	0.701	0.644	0.677
FM1	0.709	0.677	0.721
FM2	0.729	0.611	0.676
FM3	0.858	0.554	0.891
FM4	0.595	0.444	0.667
FM5	0.561	0.474	0.714
FM6	0.685	0.519	0.711

Table 2 presents the discriminant validity test, showing that each item loads more strongly on its intended construct than on other constructs. This indicates that Basic Financial Literacy (BFL), Advanced Financial Literacy (AFL), and Financial Management (FM) are distinct and well-measured, confirming that the constructs have adequate discriminant validity. After testing the validity of the data, test the reliability of the data to explain the level of reliability, accuracy, and consistency of the indicators in the questionnaire if repeated measurements are made (Sugiyono, 2022). Research data is

evaluated for reliability using the Cronbach Alpha value, if the value is more than 0.6, the data is deemed trustworthy. The research data is considered credible if the Composite dependability score is greater than the Cronbach Alpha value, which also reflects data dependability.

Table 3. Reliability Test

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Extracted Variance (AVE)
Advanced Financial Literacy	0.872	0.861	0.881	0.571
Basic Financial Literacy	0.862	0.872	0.891	0.562
Financial Management	0.821	0.822	0.878	0.566

Table 3 shows that the indicator components used in this study are reliable because they meet the reliability requirements described earlier. To ascertain whether the relationship between variables has already been conceptualized, the inner model analysis is employed. A reliable indicator of the inner model test is the R Square value.

Table 4. Inner Model Test

Statistics	Value
R Square	0.681
R Square Adjusted	0.674
GoF	0.609

The R Square value for endogenous variables, as shown in Table 4, is $0.681 > 0.67$, indicating a high category for the association between exogenous and endogenous factors. The Goodness of Fit (GoF) test was also used to assess the compatibility of the exterior and inner models used in this investigation. A GoF score of 0.609, which falls into the high range, was achieved when examining the overall model match. Furthermore, the bootstrapping analysis aims to see the partial influence between exogenous variables and endogenous variables, and also looks to answer the hypotheses that have been made before.

Table 5. Hypothesis Test

Variable	Original Sample	Sample Average	Standard Deviation	T-Statistics	P-Values	F ²
Basic Financial Literacy → Financial Management	0.266	0.278	0.148	2.188	0.017	0.254
Advance Financial Literacy → Financial Management	0.616	0.627	0.141	5.125	0.000	0.616

Table 5 shows that there is a substantial relationship between the basic financial literacy variable and financial management, with a P value of 0.017 and less than 0.05. A strong influence is also indicated by the Advanced Financial Literacy (AFL) variable's P value, which is 0.000 and less than 0.05. Additionally, the value of T-statistic > T table (1.661) is displayed when you look at the value of T and count on both exogenous variables. The degree to which exogenous variables influence endogenous variables should be investigated after a hypothesis test has been conducted to ascertain that influence. While the Basic Financial Literacy (BFL) score of 0.254 is in the moderate range, F Square's Advanced Financial Literacy score of 0.616 is in the complete range.

DISCUSSION

The analysis using SmartPLS shows that basic financial literacy has a positive and significant effect on the financial management of High School Teachers in Makassar City, evidenced by a p-value of 0.017 (<0.05) and a t-statistic of 2.188 (> t-table 1.661). This aligns with Nugraha (2020) and Ridwan et al. (2022), who found that foundational financial knowledge improves teachers' financial management. Data analysis indicates

that a 1-unit increase in basic financial literacy increases financial management ability by 26.6%, highlighting the need to enhance teachers' understanding of budgeting, saving, and other fundamental financial concepts, consistent with Setiawan and Saputra (2020).

Advanced financial literacy also has a significant and stronger impact on financial management, with a p-value of 0.000 (<0.05) and a t-statistic of 5.125 ($> t$ -table 1.661). These results support findings from Ayem and Wahidah (2021) and Yulianto and Wijaya (2022), emphasizing that the ability to understand investment concepts, prepare financial statements, and manage risk positively affects financial performance. In this study, advanced financial literacy was measured by indicators such as investment knowledge, insurance planning, and long-term financial strategy, which directly relate to the effective use of financial resources by Makassar City high school teachers. Data analysis shows that higher advanced financial literacy among High School Teachers in Makassar City increases their financial management skills. A 1-unit increase in financial literacy improves financial management by 61.6%, indicating that this variable has a dominant influence over other measured and unmeasured factors. Therefore, enhancing teachers' understanding of advanced financial literacy is essential to improve their financial management abilities. This highlights that advanced financial literacy has a more substantial influence than basic financial literacy and underscores its critical role in enabling teachers to optimize asset growth, secure retirement funds, and mitigate financial risks (Herawan et al., 2021). The higher effect of advanced literacy compared to basic literacy can be explained by its focus on complex decision-making and strategic planning, which have a more substantial impact on overall financial management capacity than foundational skills alone.

The simultaneous influence of exogenous variables on endogenous variables is seen in the value of the R Square Adjusted value for endogenous variables of 0.674, meaning that the basic financial literacy and advanced financial literacy variables simultaneously affect financial management variables. Pusporini (2020), in the results of his research, explained that overall financial literacy, both basic and advanced, has a positive effect on the financial management of MSME actors in Cenere, Depok. Indications from the results of this study, when connected with previous research, explain that if MSME actors have a good understanding of financial literacy, it will have a positive impact on their ability to manage their business finances. The results obtained in this study are in line with the research of Astuty (2019), which concluded that financial literacy knowledge in general has a positive effect on the financial management of teachers.

These findings have important policy implications for Makassar City. Educational authorities should integrate mandatory financial literacy modules, covering both basic and advanced topics, into pre-service teacher training at local Educational Personnel Education Institution (*Lembaga Pendidikan Tenaga Kependidikan/LPTK*). The Makassar City Education Office, in collaboration with Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) Sulawesi Selatan, can hold biannual Makassar Teacher Investment workshops focusing on low-risk instruments like mutual funds and and Financial Institution Pension Fund (*Dana Pensiun Lembaga Keuangan/DPLK*). Schools should establish peer-learning circles where senior teachers mentor juniors on fintech tools for budgeting and retirement planning (Nasrullah et al., 2018). Additionally, incentives such as tax relief for certified financial training or performance-linked financial wellness bonuses could accelerate adoption. By emphasizing advanced literacy alongside foundational knowledge, teachers can secure their financial futures and model sound financial behavior for students, fostering a financially resilient education workforce in Makassar.

CONCLUSION

This study demonstrates that both basic and advanced financial literacy significantly and positively influence the financial management of high school teachers in Makassar City. Advanced financial literacy, in particular, has a stronger impact, suggesting that deeper knowledge of complex financial concepts such as investments, risk management,

and long-term financial planning plays a more substantial role in improving financial management competencies. These results contribute to the theoretical understanding of financial literacy by confirming that the depth and complexity of financial knowledge directly affect individuals' ability to make strategic financial decisions, extending findings from previous studies on educators and other professional groups.

The findings emphasize equipping teachers with both basic and advanced financial skills. Authorities can integrate comprehensive literacy modules into pre-service training at local Educational Personnel Education Institution, while schools establish peer-learning programs. The Makassar City Education Office, in collaboration with the Financial Services Authority, could run workshops on low-risk investments and retirement planning. These measures enhance teachers' financial well-being and enable them to model sound financial behavior for students. Policy recommendations include formalizing literacy training, offering participation incentives, and providing access to practical planning tools.

This study has several limitations. The sample of 100 high school teachers from Makassar City may not represent teachers in other regions or education levels. Its cross-sectional design captures data at a single point in time, limiting the ability to assess changes in financial literacy. Self-reported questionnaires may introduce biases, and the study did not examine potential moderating factors such as age, income, or side employment. Additionally, the focus on knowledge rather than actual financial behaviors limits insights into practical financial decision-making. Future research could explore the impact of financial literacy interventions across different regions, educational levels, or occupational groups, and examine longitudinal effects on both personal and institutional financial outcomes.

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