

-RESEARCH ARTICLE-

SUBJECTIVE FINANCIAL WELL-BEING AMONG ISLAMIC RELIGIOUS TEACHERS IN INDONESIA

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—Abstract—

This study examines the relationship between demographics, psychological, social, and spiritual wellness, and the subjective financial well-being of Islamic teachers in Indonesia. The data of 1813 Islamic religious teachers (women = 45.5%, males = 55.5%) working in Indonesia's 19 provinces' schools, madrasahs, and Pesantren was collected. Using Google forms, the surveys were given electronically for data collection. The data were analyzed using descriptive statistics and multiple regressions. The survey findings indicate that women are more concerned about their financial situation than men. Teachers who are young, credentialed, and have high earnings are less likely to be concerned about their financial situation. Moreover, instructors who love life, are socially accepted, and believe life has meaning tend to view their financial future as safe.

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According to these data, various variables determine Islamic religious teachers' subjective financial well-being. Furthermore, this article addresses the dearth of research on the subjective financial well-being of educational professionals, such as teachers. It is the first study to examine the subjective financial well-being of Islamic religious teachers, notably in Indonesia. This study gives crucial information for enhancing the efficiency and effectiveness of Islamic religious teachers at work and the quality of their lives.

Keywords Subjective financial well-Being, Islamic teachers, psychological wellness, social wellness, spiritual wellness

1. INTRODUCTION

Financial well-being (FWB) is essential for sustaining people's lives, leading to overall life satisfaction and general health (Koekemoer et al., 2019). (Arber et al., 2014). However, it is improbable that a state's economy will always be stable, such as in the case of a natural disaster, pandemic, political crisis, global recession, one's life course events, and work environment (Nasution, 2000; Shang et al., 2021; "The Coronavirus Effect on Global Economic Sentiment," 2022). The economic instability of a nation may cause financial difficulties for some individuals. A study demonstrates that a person's financial situation causes life challenges, manifesting as depressive symptoms (Gorgievski et al., 2010). When people encounter financial difficulties, such as the loss of a source of money, they become psychologically depressed (Chen et al., 2012).

Financial security has long piqued the curiosity of researchers, scholars, economists, financial counselors, and planners. Financial well-being refers to an individual's satisfaction with their financial situation. A person's pleasure determines general life satisfaction with their financial condition during most of their life (Koekemoer et al., 2019). General life satisfaction is a cognitive evaluation of how well and satisfying the things that individuals have done in their lives as a whole and the primary areas of life that they consider essential (domain satisfaction), such as interpersonal relationships, health, work, income, spirituality, and leisure activities, have been (Diener et al., 2009; Pavot et al., 2008).

Prior research has investigated the correlates of (subjective) financial well-being, particularly in industrialized nations like the United States (CFPB, 2015), the United Kingdom (Hayes et al., 2016), and Australia (Prendergast et al., 2018). Yet, theories and facts derived from industrialized economy data may not apply to developing ones. In addition, researching financial well-being in developed and developing nations could improve our understanding of financial well-being in varied circumstances (Xiao et al., 2014). Furthermore, research on financial well-being employing educational professionals as subjects is scarce, leaving a gap in our understanding of the extent to which educational professionals (teachers) are content with their financial situation and the factors that influence their financial well-being.

Numerous prior studies have examined the financial well-being of teachers. For instance, [King et al. \(2016\)](#) addresses the relationship between instructors' financial well-being and students' emotional classroom experiences. [MoeinAddin et al. \(2013\)](#) investigated the associations between sociodemographic status and the financial well-being of teachers and discovered that some were positive. [EciJa \(2020\)](#) examined the relationship between financial management practice and the financial well-being of high school teachers in the public sector. Nevertheless, none of this research pertains to Islamic religious educators in Indonesia.

Moreover, despite these essential studies, they did not investigate broader issues that determine the financial well-being of teachers. This study experimentally investigates the financial well-being of Islamic religious teachers and its most influential determinants, including sociodemographic traits and psychological, social, and spiritual components ([Sehrawat et al., 2021](#)). This study could provide useful information regarding the financial well-being of Islamic instructors and their correlations with the Islamic education system's ability to increase teachers' workplace productivity and quality of life ([MoeinAddin et al., 2013](#)).

2. LITERATURE REVIEW

Well-being is a positive state defined by prosperous, healthy, and joyful circumstances ([McMahon et al., 2010](#)). Good well-being leads to enjoyment, satisfaction in achieving goals, enhanced quality of life, reduced stress, and improved bodily and mental health. The decision between ill and good health is mostly determined by an individual's response and outlook, whether they accept the challenging circumstances as normal or endeavor to rise above them and learn from the experience. Internal and external factors significantly influence the direction in which well-being reflects. Even in conditions of socioeconomic upheaval, individuals, even Islamic religious teachers, with strong inner self-regulation abilities may be able to navigate life successfully. According to the literature, financial well-being can be objectively and subjectively measured ([Voukelatou et al., 2021](#)). Objective financial well-being is "the state of being able to fulfill expenses and have money left over, being in charge of one's finances, and feeling financially secure in the present and future" ([Muir et al., 2017](#)). Objective financial well-being indicates an individual's financial condition, such as consumption of commodities, net worth, savings, social status, income, number of children, and home ownership.

In contrast, subjective financial well-being refers to an individual's internal and subjective evaluation of their financial resources' sufficiency, insufficiency, and quality ([Nanda et al., 2021](#); [van Praag et al., 2003](#)). Individuals' perception is of their ability to preserve current and future living standards and financial independence ([Brüggen et al., 2017](#)). This study employs subjective metrics to understand better a person's financial behavior, namely the degree to which they see, feel, and perceive their financial condition ([Taft et al., 2013](#)).

Numerous studies investigate the relationship between sociodemographic characteristics and economic prosperity. Many studies demonstrate that specific characteristics of individuals (e.g., age, gender, monthly income, job category, and work experience) influence how they perceive their financial well-being (Prakash et al., 2022). Certain demographic characteristics, such as gender, moderate the influence of income on subjective financial well-being; men (but not women) with higher incomes reported more subjective financial well-being than women (Zyphur et al., 2015). In addition, women are more prone than males to be concerned about their financial futures (Malone et al., 2010). According to CFPB (2018), objective financial well-being increases with age, indicating that older individuals are more financially secure. The financial well-being of millennials was lower than that of older persons of working age (Lusardi, 2019). This study suggests that the older cohort could have established themselves in their careers and attained higher-paying positions. Thus, they are not concerned about their future financial situation.

Education is a necessary human investment with permanent results, including income. In the United States, "adults with at least a bachelor's degree continued to be far more likely to be financially stable (91%) than those with less than a high school diploma (49%)" (The Fed, 2022). Individuals' financial well-being is also determined by their educational attainment (Rahman et al., 2021; Taft et al., 2013). Consistently, income is a powerful predictor of one's financial well-being (Ghina et al., 2021; Mahdzan et al., 2020; Tahir et al., 2021; Zyphur et al., 2015), suggesting that high earners and stable income enable individuals to feel financially comfortable.

Psychological wellness can be characterized as an individual's capacity to express emotions, enjoy life, adapt to emotional challenges, and cope with stress and traumatic events (Swarbrick et al., 2017). Financial well-being correlates with general psychological characteristics (time orientation, impulsivity, social status, self-control, and locus of control) (Kempson et al., 2017). Researchers frequently view psychological health as a result rather than a determining element, e.g., it is influenced by the individual's living environment (Eiroa-Orosa, 2020) and financial well-being (Iannello et al., 2021). Nevertheless, Huppert (2009) stated that psychological health might be viewed as a precursor to greater physical health and the result of demographic and socioeconomic determinants, among others. Based on the basic definition of psychological wellness, it is reasonable to assume that it contributes to the individual's other well-being, such as financial well-being. Relationships with friends, family, and the community, as well as an interest in and care for the needs of others or humanity, constitute social wellness (Swarbrick and Yudof, 2017). Social welfare evaluates a person's health and social functioning (Keyes, 1998, 2006). This perspective demonstrates that individuals' social situations thrive when they perceive their functioning in the community so that they are engaged, concerned, and able to adjust to the requirements of society. People with social difficulties may avoid aiding, assisting,

and mingling with society. Diener et al. (2018) believe that social connectivity is more beneficial to health than exercise and not smoking. So, socially well individuals are more likely to be physically healthy. Current research indicates that the quantity and quality of social contacts influence mental health, health behavior, physical health, and mortality risk (Umberson et al., 2010). Spiritual wellness is the subjective experience of having meaning, purpose, harmony, and calm inside oneself (Swarbrick et al., 2017). It is the essence of an individual. The research discovered a positive correlation between spirituality and subjective well-being (Villani et al., 2019), indicating that a high level of spirituality is associated with a high level of life satisfaction. Covid-19 also identified a positive association between spiritual health and mental health in a recent study (Coppola et al., 2021). Spiritual health contributes to a higher quality of life (Phenwan et al., 2019). Applied to subjective financial well-being, spiritual individuals would view their financial situation as unimportant.

The model of subjective financial well-being depicted in Figure 1 is based on existing literature. We hypothesize that sociodemographic variables influence the subjective financial well-being of instructors. Likewise, psychological, social, and spiritual elements will influence the subjective financial well-being of teachers.

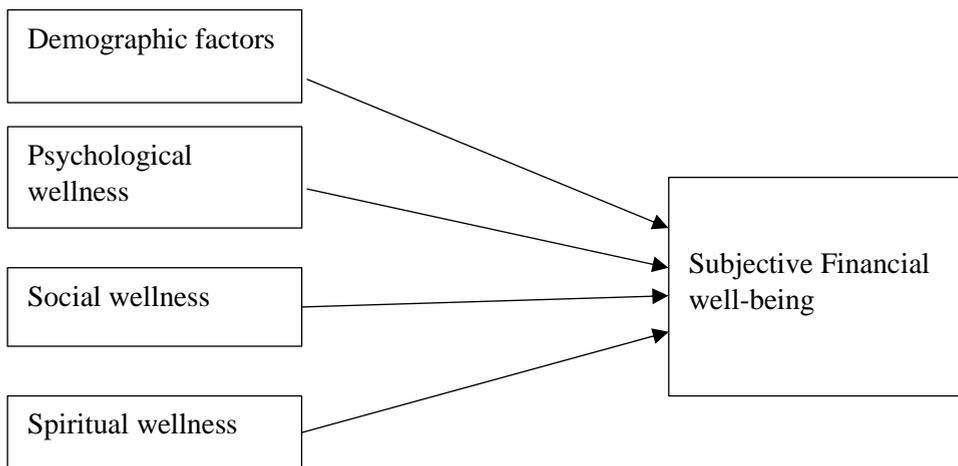


Figure I. Conceptual Model of Subjective Financial Well-Being

3. METHODS

3.1 Population and Sample

The participants in this study were all religious teachers from three different Indonesian schools. The first are Islamic schools known as Madrasahs, which include elementary level (Madrasah Ibtidaiyah or MI), junior secondary level (Madrasah Tsanawiyah or MTs), and senior secondary level (Madrasah Tsanawiyah or MTs) institutions (Madrasah Aliyah or MA). Second is Schools, which include primary level (SD), junior

secondary level (SMP), and high school level (HS) (SMA). Formal Pesantren (Islamic Boarding Schools) Education (FPE), which consists of the Mu'adalah Education Unit (MEU) and Formal Diniyah Education (FDE), is the final component (FDE). MEU and FDE operate primary, secondary, and tertiary educational institutions like Madrasahs and Schools. Formal Pesantren Education is the most recent form of education administered by MoRA Indonesia. They are founded within existing pesantren whose alums are acknowledged in a manner comparable to that of mainstream institutions. There are now approximately 160 Mu'adalah Education Units and 131 Formal Diniyah Education (MoRA, 2022).

According to data from the Ministry of Religious Affairs, there were around 1,023,680 Islamic teachers in 2021. We proportionally sampled around 2000 teachers from this cohort, estimating that 60% (1,200 teachers) were madrasah teachers, 25% (500 teachers) were schoolteachers, and 15% (15 teachers) were pesantren teachers (300 teachers). 1813 teachers were represented in the final sample: 310 Madrasah teachers (MI = 101, MTs = 123, and MA = 86), 1234 schoolteachers (SD = 490, SMP = 466, SMA = 278), and 269 Pesantren teachers (MEU = 68 and FDE = 201).

3.2 Research Instrument

Utilized were survey questionnaires with two sections. The first section included respondents' gender, age, employment location, educational background, monthly income, and certification. The second section consisted of open-ended questions regarding the scale variables, including financial well-being, psychological wellness, social wellness, and spiritual wellness; each scale comprised 18 items. The items were composed in Indonesian and based on existing literature. We administered the questionnaire to 30 potential responders to obtain comments on its phrasing, organization, and duration. The pilot research data analysis revealed that the respondents' responses were analysable, indicating that the questionnaire was understandable and feasible.

3.3 Data Collection

Due to the countrywide study sample, the online Google form was deemed more convenient due to its faster response time, lower cost for researchers, simplicity for responders, and convenience of data processing (Smart Survey, 2022). Google forms are widely utilized by professionals, educators, and researchers for many objectives in the digital age (Rohmah et al., 2018). The links to the questions were sent to the intended respondents via existing email and WhatsApp teacher groups based on their workplace and region. Colleagues of the researchers with access to teacher groups were also contacted to distribute links to the questionnaire. We examined the answer to the questionnaire daily after distributing the link to ensure that the number of respondents reflected the location and educational background. When a low response rate was discovered from a specific location, we contacted the group, resenting the link, and

reminded the respondent to submit the required samples. In addition, respondents answered questionnaires voluntarily. Thus, they did so honestly and without coercion.

3.4 Variable Measurement

Sociodemographic information included gender, age, workplace, educational background, certification, and monthly income. Respondents were asked to reveal their gender (1 = Woman, 2 = Man) and select their age range (1 = < 30 years, 2 = 30-39 years, 3 = 40-49 years, 4 = 50-59 years, 5 = > 59 years). Their workplace was coded as 1 = MI, 2 = MTs, 3 = MA, 4 = SD, 5 = SMP, 6 = SMA, 7 = MEU, and 8 = FDE. They were also asked to show their highest educational level (1 = Pesantren, 2 = Senior High School, 3 = Undergraduate, 4 = Master, and 5 = Ph.D.); certification (1 = not certified, 2 = certified); and their monthly income (1 = < IDR900K, 2 = IDR900K-1.8M, 3 = 1.9-2.8M, 4 = 2.9-4M, 5 = 4.1-6M, 6 = > 6M).

Psychological wellness was developed based on [Ryff & Singer \(2014; 2006, 2008\)](#) and consisted of six dimensions: self-acceptance, positive relationships with others, autonomy, environmental mastery, purpose in life, and personal growth. We developed three items for each dimension, totaling 18 ($\alpha = 0.868$). Response options for this scale were 5-points ranging from 1 = Highly Incompatible, 2 = Incompatible, 3 = Compatible, 4 = Compatible, and 5 = Perfectly Compatible, with high scores demonstrating high freedom of expressing feelings and coping with negative life experiences. People who are psychologically well would feel overall positive about their life. Social wellness was measured with 18 items ($\alpha = 0.904$) based on [Keyes \(1998\)](#) with five dimensions: social acceptance (4 items), social actualization (3 items), social contribution (4 items), social integration (3 items), and social coherence (4 items). These items were assessed using 5-points ranging from 1 = Highly Incompatible, 2 = Incompatible, 3 = Compatible, 4 = Compatible, 5 = Perfectly Compatible. A high score on this scale indicates a high feeling of societal functioning. Spiritual wellness items were developed using [Fisher \(2010\)](#) with four interrelated dimensions: the personal realm (5 items), the communal realm (4 items), the realm of the environment (5 items), and the transcendental realm (4 items), totaling 18 items ($\alpha = 0.929$). A 5-point scale (1 = Highly Incompatible, 2 = Incompatible, 3 = Compatible, 4 = Compatible, 5 = Perfectly Compatible) was applied, with high scores indicating an elevated feeling of meaningfulness, purposeful and peace of life.

Subjective financial well-being consists of five dimensions. The first dimension relates to satisfaction with preferences or desires (5 items) ([Brey, 2012](#)), the second dimension is about having a financial resource (4 items) ([Swarbrick et al., 2017](#)), the third dimension relates to the ability to maintain the desired standard of living (5 items), and the last is about the ability to control financially (4 items) ([Brüggen et al., 2017](#)). We used these items to assess the degree to which people are satisfied with their current and future financial status ([Elgeka et al., 2021; Iramani et al., 2021](#)). We provided 5

alternative answers to show the respondent's compatibility with the statement, from 1 = Highly Incompatible, 2 = Incompatible, 3 = Compatible, 4 = Compatible, 5 = Perfectly Compatible. A higher score on this scale suggests that respondents have a higher positive perception of their financial status. We used 18 items to measure subjective financial well-being ($\alpha = 0.908$).

3.5 Data Analysis

Several statistical procedures were utilized to analyze the data. Descriptive statistics, such as measures of central tendency and percentages, were employed for the preliminary examination to characterize the variables under consideration. For hypothesis testing, multiple regression analyses were utilized. Evaluating the standardized regression coefficients of the individual equations was crucial because they indicate the degree of change in the dependent variable for each unit change in the predictor variable (Cohen et al., 1975). IBM SPSS Statistics (Version 25) (IBM Corp, 2017) for Windows was utilized for data processing and analysis.

4. RESULTS

4.1 Demographic Information

Table I indicates that 1813 participants (women = 45.5%, males = 55.5%) participated in this study. Most responders were 40 to 49 (30.4%), followed by those aged 30 to 39 (30.1%). 19.1% of our responders were below 30, while 0.6% were older than 59. The percentage of those aged 50 to 59 was 19.7%. The majority of respondents (N = 1234 or 68%) were employed in Schools (SD., SMP, SMA), followed by Madrasahs (MI, MTs, MA) with N = 310 or 17.1%. Those who worked in Pesantren (MEU and FDE) were the fewest (N = 269, or 14.9%).

The majority of respondents (73%) held a bachelor's degree, followed by postgraduates (13%) and high school graduates (11.5%). Some responders had Pesantren training (1,3 %) and Ph. D.s (0,7 %). The percentage of respondents certified as instructors was 49.1%, somewhat lower than those who had received teacher certification (50.9%). The majority of respondents had a monthly income of less than IDR2 million (52.1%), a sizeable proportion had a high income (IDR4 to 6 million), and the remainder had a middle income (IDR2 to 4 million) (18.5%).

They originated from 19 provinces that were organized into four regions. Respondents from the provinces of Central Indonesia (Central Kalimantan and South Kalimantan) West Kalimantan, West Nusa Tenggara, North Sulawesi, South Sulawesi, and West Sulawesi) were N = 668 (36.9%). Eastern Indonesian provinces (North Maluku and Papua) had the smallest populations (N = 27 or 1.5%). Most respondents (N = 923 or 51%) were from Java Provinces (Banten, Central Java, East Java, Jakarta, and West Indonesia). Lastly, 10.8% (N = 195) of all respondents are from Provinces in Western Indonesia, such as Aceh, North Sumatera, Riau, South Sumatera, and West Sumatera.

4.2 Descriptive and Intercorrelation of Variables

Table II shows that several variables correlated with each other both negatively and positively. Gender is negatively associated with the workplace ($r = -.152, p < 0.01$), suggesting that men are more likely to work in lower-level schools. But gender is positively associated with spirituality ($r = .057, p < 0.05$), indicating that men are more likely to have higher spirituality and financial well-being ($r = .059, p < 0.05$) (men tend to feel secure with their financial status).

Age negatively correlates with workplace ($r = -.345, p < 0.01$), suggesting that the older tend to work at the lower school level. But senior teachers tend to have higher education ($r = .300, p < 0.01$), receive teacher certification ($r = .625, p < 0.01$), earn a high income ($r = .549, p < 0.01$), and feel secure with their financial status ($r = .154, p < 0.01$).

The workplace is negatively associated with education ($r = -.289, p < 0.01$); teachers with higher education tend to work in the lower schools; certification ($r = -.229, p < 0.01$) and income ($r = -.204, p < 0.01$), teachers working in the lower schools are more likely to have certification and have higher income. Certification correlates with income ($r = .581, p < 0.01$), Psychological wellness ($r = .078, p < 0.01$), and financial well-being ($r = .237, p < 0.01$), indicating that certified teachers are likely to have higher income, psychologically more stable, and feel more positive with their financial status.

Income was positively significantly correlated with psychological wellness ($r = .113, p < 0.01$), Social wellness ($r = .072, p < 0.01$), Spiritual wellness ($r = .103, p < 0.01$), and financial well-being ($r = .346, p < 0.01$). Teachers with high incomes are psychologically more stable, spiritually high, and secure with their financial status.

Psychological wellness positively correlates with social wellness ($r = .673, p < 0.01$), Spiritual wellness ($r = .640, p < 0.01$), dan financial well-being ($r = .518, p < 0.01$). When people are mentally healthy and are positive about their life, they tend to have a high feeling of societal functioning, have an elevated feeling of meaningfulness, purposeful and peace of life, and feel positive about their financial status.

Social wellness also correlates with spiritual wellness ($r = .799, p < 0.01$) and financial well-being ($r = .420, p < 0.01$), suggesting that people with a feeling of positive functioning in society may have an elevated sense of meaningfulness, purposeful and peace of life, and feel optimistic about their financial status.

Finally, Spiritual wellness ($r = .413, p < 0.01$) is positively correlated with financial well-being, suggesting that people with an elevated feeling of meaningfulness, purposeful, and peaceful life may feel optimistic about their financial status.

Table I. Characteristic of Respondents

Variables	Details	Freq.	%
Gender	Women	825	45.5
	Men	988	54.5
	Total	1813	100
Age	< 30 years	346	19.1
	30-39 years	546	30.1
	40-49 years	552	30.4
	50-59 years	358	19.7
	> 59 years	11	0.6
	Total	1813	100
Workplace origin			
Madrasahs		101	5.6
		123	6.8
		86	4.7
		310	17.1
Schools		490	27
		466	25.7
		278	15.3
		1234	68
Pesantrens		68	3.8
		201	11.1
		269	14.9
		1813	100
Education background	Pesantren	24	1.3
	SMA/Aliyah	209	11.5
	Bachelor (S1)	1333	73.5
	Master (S2)	235	13
	Doctor (S3)	12	0.7
	Total	1813	100
Certification	Not Certified	922	50.9
	Certified	891	49.1
	Total	1813	100

Variables	Details	Freq.	%
Monthly income			
Low	< 900.000	615	33.9
	900,000-1.8mil.	330	18.2
	Total	945	52.1
Middle	1.9-2.8mil.	173	9.5
	2.9-4mil.	336	18.5
	Total	509	28
High	4.1-6mil.	241	13.3
	> 6mil.	118	6.5
	Total	359	19.8
Grand Total		1813	100
Place origin			
Central Indonesia Provinces	Central Kalimantan	166	9.2
	South Kalimantan	2	0.1
	West Kalimantan	338	18.6
	West Nusa Tenggara	97	5.4
	North Sulawesi	8	0.4
	South Sulawesi	54	3
	West Sulawesi	3	0.2
	Total	668	36.9
	Eastern Indonesia Provinces	North Maluku	14
Papua		13	0.7
Total		27	1.5
Java Provinces	Banten	103	5.7
	Central Java	90	5
	East Java	642	35.4
	Jakarta	38	2.1
	West Java	50	2.8
	Total	923	51
	Western Indonesia Provinces	Aceh	53
North Sumatera		94	5.2
Riau		32	1.8
South Sumatera		12	0.7
West Sumatera		4	0.2
Total		195	10.8
Grand Total		1813	100

Table II. Means (M), Standard Deviations (SD), and Correlations of Research Variables

Variables	N	Mean	SD	Gender	Age	Workplace	Education	Certification	Income	Psychological wellness	Social wellness	Spiritual wellness	Financial Well-Being
Gender	1813	1.54	0.50	1									
Age	1813	2.53	1.03	-0.003	1								
Workplace	1813	4.77	1.79	-.152**	-.245**	1							
Education	1813	3.00	0.57	-0.002	.300**	-.289**	1						
Certification	1813	1.49	0.50	0.021	.625**	-.229**	.295**	1					
Income	1813	2.79	1.67	-0.014	.549**	-.204**	.383**	.581**	1				
Psychological wellness	1813	3.32	0.57	0.007	0.016	-0.006	.198**	.078**	.113**	1			
Social wellness	1813	3.60	0.43	-0.016	0.032	0.013	.132**	0.023	.072**	.673**	1		
Spiritual wellness	1813	3.84	0.43	.057*	0.040	-0.025	.131**	0.042	.103**	.640**	.799**	1	
Financial wellness	1813	3.99	0.46	.059*	.154**	-0.018	.188**	.237**	.346**	.518**	.420**	.413**	1

Note. * $p < 0.05$, ** $p < 0.01$.

4.3 Results of Regression Analyses

Table III summarizes the results of regression analyses to examine the direct effects of predictors on the outcome. Financial well-being was regressed on gender, age, workplace, education, certification, income, and other non-demographic variables (Psychological, Social, and Spiritual wellness). All variable predictors explained 37% of the variation in financial well-being ($R^2 = .373$, $F = 119.270$, $P = .000$). As shown in Table 2, gender was associated with financial well-being ($B = 0.075$, $p = 0.048$), indicating that men are more likely to feel secure about their financial condition than women. Age also predicts ($B = -0.027$, $p = 0.044$) financial well-being (younger teachers are more likely to feel that their financial status is worrying than older teachers).

Table III. Regression Analyses of Predictors of Financial Well-being

Variables	B	Std. Error	Beta	t	Sig.
(Constant)	0.252	0.127		1.979	0.048
Gender	0.075	0.022	0.066	3.450	0.001
Age	-0.027	0.014	-0.049	-1.925	0.044
Workplace	0.018	0.006	0.057	2.811	0.005
Education	-0.009	0.021	-0.009	-0.447	0.655
Certification	0.092	0.029	0.081	3.141	0.002
Income	0.097	0.008	0.286	11.550	0.000
Psychological Wellness	0.489	0.034	0.376	14.251	0.000
Social Wellness	0.131	0.044	0.099	2.971	0.003
Spiritual Wellness	0.074	0.039	0.061	1.893	0.058
<i>R</i>				0.611	
<i>R</i> ²				0.373	
<i>F</i>				119.270	0.000

The workplace is associated with financial well-being ($B = 0.018$, $p = 0.005$), and a variation workplace predicts the degree to which the employees feel secure about their financial condition. A separate ANOVA analysis on this association shows that teachers in MA had the highest financial well-being ($M = 3.391$), followed by SMA ($M = 3.380$), SMP ($M = 3.373$), SD ($M = 3.324$), MTs ($M = 3.287$), MEU ($M = 3.259$), MI ($M = 3.232$), and FDE ($M = 3.193$), the lowest.

Education failed to predict financial well-being ($B = -0.009$, $p = 0.655$), suggesting that teachers' financial well-being does not depend on their education level. Certification ($B = 0.092$, $p = 0.002$) and income ($B = 0.097$, $p = 0.000$) are associated with financial well-being (certified teachers and high-earning teachers are more likely to feel secure about their financial condition).

Psychological wellness ($B = 0.489, p = 0.000$) and social wellness ($B = 0.131, p = 0.003$) predicted financial well-being, meaning that people who are optimistic about their life and functioning positively in society would also feel secure and have financial freedom about their financial condition. Finally, spiritual wellness barely predicts financial well-being ($B = 0.074, p = 0.058$); people with high spiritual wellness could perceive their financial status as not worrying.

5. DISCUSSION

This study identified key factors influencing the subjective financial well-being of Islamic religion teachers and Islamic schools in Indonesia. First, following a prior study, men in our sample felt secure about their future financial situation (Malone et al., 2010; Zyphur et al., 2015). In Indonesia, women have greater familial responsibilities than men, such as managing family finances, arranging household supplies, and caring for children (Kholis, 2017); consequently, they are more concerned with the availability of daily family budgets. Women may have greater doubts over the sufficiency of their budget, regardless of its size. In challenging circumstances, women might leave their jobs to care for their families, particularly young children (Pusparisa, 2021).

Also, many Indonesian women have middle-class jobs, resulting in lower salaries (Lain et al., 2021). Women experience more insecurity under insecure working situations (temporary, informal, wage reductions, tenure) (Menéndez-Espina et al., 2020), causing them to be more apprehensive about their future financial situation, especially single moms (Parish et al., 2012).

This study reveals that senior teachers are more concerned about their financial situation than their younger counterparts. Longer-married people are more likely to have more children than shorter-married people (Laksono et al., 2021), which means that older people will have greater responsibility for the family's food, education, and health. Legally, one of the fundamental duties of parents is to provide for their children's necessities (Ayu et al., 2020). In addition, the culture of Indonesia emphasizes that individuals are socially accountable for their families and that (older) children must care for their elders (Cultural Atlas Editors, 2016). At their children's marriage, many Indonesian parents even arrange a home for them. All of these factors could make seniors more concerned about their financial future.

Thirdly, this study discovered that credentialed, high-earning instructors are more likely to feel financially secure. In Indonesia, teacher certification is a government initiative designed to enhance the professionalism of educators. Existing teachers will receive an additional incentive of some amount (Salmaa, 2022; Sekretariat GTK, 2019). In this respect, certified instructors are likelier to have a larger net income; thus, they worry less about their financial situation (Sehrawat et al., 2021; Zyphur et al., 2015). Some certified teachers may be able to save in liquid form, resulting in their financial security (Muir et al., 2017; Sun et al., 2018).

Fourth, regardless of their amount, people who like life and have a high-stress tolerance view their future financial condition as not worrying. Those who reach a high level of psychological need, such as self-actualization, may perceive their lives as filled with happiness. As a result, they are not concerned with their present or future financial situation. Also, those with a high level of personal control have greater financial well-being (Chhatwani, 2022).

Positively functioning members of society will have a sense of security and financial independence. Divorce and other social disconnection-related problems, such as unemployment, may result in financial troubles for the individual. Yet, strong social interactions may alleviate "the psychological strain of coping with financial stress" (Wood et al., 2015). In addition, people with a high level of social health may also feel financially secure; perhaps their relationships are viewed as an immediate escape plan when they need money. Friends frequently offer assistance to other friends who are experiencing financial difficulties.

Lastly, as spiritual wellness predicts financial well-being only somewhat, people with strong spirituality may view their financial situation as unworrisome. Previous research has demonstrated a strong relationship between spirituality and health and psychological wellness (Boek et al., 2020), the intention to perform social responsibility (Sinaga, 2022), work performance (Asutay et al., 2022; Moon et al., 2020), and overall life quality (Boek et al., 2020). (Phenwan et al., 2019). Spiritual people find purpose in their actions and lives; as a result, they feel financially secure in the present and future.

6. CONCLUSION

This study identifies key factors that influence the financial well-being of Islamic teachers in Indonesia. Women educators are more concerned about their finances than males. Maybe, women teachers are more attuned to their family's requirements than men because they have greater familial responsibilities. This study merits consideration since teachers' financial insecurity may harm their teaching performance. Similarly, older teachers have a pessimistic outlook on the present and future financial climate. Typically, older individuals have greater familial responsibilities, including financial support for their offspring. The poorer financial well-being of more senior teachers suggests that the revenue received through teaching is insufficient to cover family demands. Due to their increased struggle to satisfy their familial responsibilities, the quality of instruction may suffer in this scenario. For this reason, teacher certification would benefit teachers with substantial family obligations.

Positive correlations have been observed between psychological, social, and spiritual wellness and financial well-being. Individuals who love life, are socially accepted, and have meaningful lives tend to feel financially secure in the present and future. Yet, these connections are intricate and multidirectional. For instance, financial security can lead to significant social and psychological health, while spirituality can lead to

psychological health. Spiritual, psychological, and social wellness do greatly influence financial well-being, as indicated by our research.

This study suggests that various factors, including sociodemographic and other dimensions of well-being, influence the financial well-being of Islamic instructors. The primary contribution of this study is to address a gap in the research on the financial well-being of teachers, specifically Islamic teachers, by identifying some deciding criteria.

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