



Financial Literacy among School Educators: A Comparative Study of Government School Teachers & Private School Teachers in the State of Himachal Pradesh, India

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ABSTRACT

Financial literacy fundamentally hovers around three pivotal constructs that is financial knowledge, financial attitude and financial behaviour. Among these, investment behaviour constitutes a salient subdimension of financial behaviour, encapsulating the proclivity and discernment of individuals, specifically the School teachers from both the government as well as private schools, towards investment decisions. This research is all about financial literacy of government school teachers and private school teachers in the state of Himachal Pradesh. Primary data collected through the direct engagement with 143 school teachers (that were the respondents of the study); however, 33 responses were methodically excluded due to the incompleteness, thereby refining the analytical sample to 110 respondents only, maintaining an approximate parity (of almost 1:1) between government and private school teachers. Reliability diagnostics, conducted via Statistical Packages for Social Sciences (SPSS) 20 version, yielded Cronbach's alpha coefficients indicative of robust internal consistency across the evaluated dimensions i.e. financial knowledge ($\alpha = 0.767$), financial attitude ($\alpha = 0.754$), financial behaviour ($\alpha = 0.813$) and investment behaviour ($\alpha = 0.781$), culminating in an overall alpha of 0.861. The analytical framework employed is Descriptive statistic (Mean), Pearson's correlation coefficient (r) alongside cross-tabulation techniques, both of which illuminated statistically significant disparities in financial literacy between government and private school teachers in the state of Himachal Pradesh. These findings underscore a compelling imperative for the formulation and propagation of comprehensive financial literacy initiatives, targeted particularly at the teaching fraternity, who serve as the foundational architects of a rational and economically conscious society...

Keywords: Financial Literacy, Financial Products, Private School Teachers & Government School Teachers

Introduction

India's accelerated economic trajectory is inextricably linked to the burgeoning affluence of its populace; wherein individual wealth serves as a lucid indicator of one's augmented proficiency in the judicious allocation and optimization of financial resources. As articulated by Behrman, Mitchell, Soo, and Bravo (2012), financial literacy significantly amplifies an individual's acumen in fiscal stewardship, thereby catalyzing more favourable economic outcomes. While income generation constitutes a fundamental aspect of financial well-being, the sophisticated orchestration of such earnings demands completely distinct set of competencies—often relegated to the periphery of conventional education. Paradoxically, despite dedicating nearly two decades to acquiring domain-specific expertise through formal education, individuals frequently emerge as specialists devoid of foundational financial acumen—an omission that impairs their ability to harness the compounding potential of capital or insulate themselves from the corrosive effects of inflationary pressure. In stark contrast, developed Western nations internalized the imperative of financial literacy early on, a foresight that has culminated in markedly superior financial capability indices relative to their developing counterparts (Xu & Zia, 2012). In the context of teaching fraternity, strong financial literacy is essential for personal well-being and as a model for students as well. Conclusively, it equips individuals with the ability to make informed and responsible financial decisions, contributing to personal financial stability and long-term economic well-being.

1.1 Conceptual Framework of Financial Literacy

In the realm of academic inquiry, a conceptual framework constitutes a meticulously structured constellation of inter-related constructs and theoretical postulates that delineate the dynamic interplay among the variables under the investigation. It functions as both a heuristic and epistemological scaffold, furnishing either a discursive exposition or a schematic visualization of the core constructs and their interdependencies. Grounded in extant theoretical paradigms and a robust corpus of scholarly literature, the framework serves as the intellectual compass that steers the trajectory of the research design, methodological execution, and inferential interpretation as well. It ensures epistemic coherence and analytical precision throughout the investigative process. Within this context, the financial literacy of school teachers is conceptualized as a bifurcated evaluative construct, comprising on one axis, an assessment of foundational financial acumen, and on the other, an appraisal of advanced financial competencies. This double-lens approach facilitates a holistic understanding of teachers' fiscal proficiency, spanning both rudimentary economic knowledge and nuanced, strategic financial decision-making capabilities too.

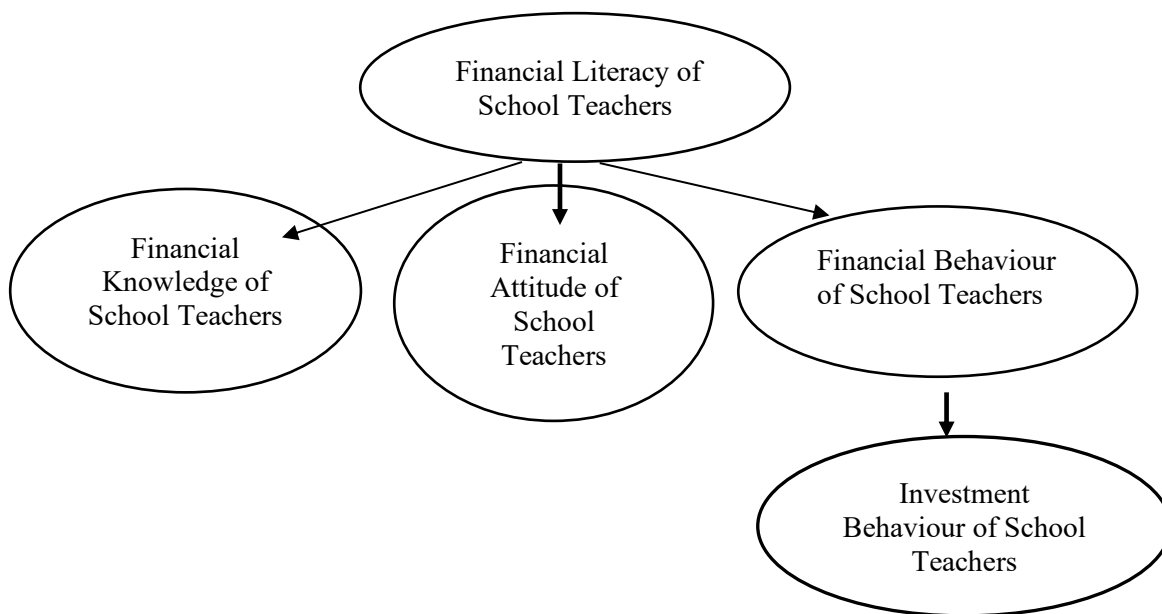


Figure 1: Conceptual framework of Financial Literacy of school teachers

1.2. Problem Statement

While government school teachers in India enjoy comparatively robust remuneration relative to their counterparts in the private sector, their apparent deficiency in financial stewardship emerges as a significant impediment—a paradoxical dissonance between income potential and fiscal prudence. Despite being revered as the pedagogical cornerstone of societal advancement (Kumar, A., 2017), teachers paradoxically often lack formal exposure to the multifaceted dimensions of financial literacy, at the foundational and advanced strata both. In the context of a developing economy such as India, government-employed teachers frequently exhibit a proclivity for channeling their disposable income into tax-efficient financial instruments—ranging from Equity Linked Savings Schemes (ELSS) and Sukanya Samriddhi Yojana (SSY) to life insurance policies and home loan interest deductions, motivated by the dual imperatives of tax mitigation and capital appreciation. Conversely, teachers employed within the private schooling apparatus typically contend with diminished net take-home remuneration (Hasanah, E., Prasetyo, A. R., & Wekke, I. S., 2020), which constrains their ability to engage with high-yield, market-linked instruments that serve as hedges against inflation. Instead, their financial behaviour tends to reflect a conservative ethos, favouring low-risk, conventional vehicles such as fixed deposits, postal savings schemes, recurring deposits, and savings accounts, measures oriented less toward wealth generation and more towards cultivating rudimentary savings discipline aimed at addressing future financial exigencies.

2. Review of Literature

The following review of literature is the comprehensive summary and analysis of existing researches, theories & published

material on specific research area, research papers, theses, dissertations & published articles related to the financial literacy of school teachers.

Nemeth et al., (2022)⁶, The study titled “Teacher’s Financial Literacy” surveyed 752 teachers, with 705 valid responses, assessing financial literacy using the Financial Literacy Index (FLI), Self-Image Index (SII), and Risk-Taking Index (RTI). The average FLI score of teachers was 0.5659, higher than that of tertiary education students (0.5191 in 2020), rejecting hypothesis H1b. 86% of teachers reported having savings, with significant investment in government securities and building societies. 75.32% saved regularly each month; 56.6% saved at the beginning of the month, which is clear cut indication of high financial discipline. Teachers generally overestimated their financial knowledge (average self-declared score: 4.91; actual score: 3.96 on a 7-point Likert scale). The majority (71.9%) had not attended financial training, yet those who had showed significantly higher FLI scores (0.63 vs. 0.53). Teachers showed risk-averse behaviour, with a self-declared risk index of 0.42 and real risk index of 0.52. 90.9% of teachers considered financial education as important; perceived importance was not significantly influenced by age, subject, or type of institution.

Kathleen Joy et al., (2021)⁷ The research paper titled “Practices on Financial literacy of Teachers in the Schools Division office of Cabanatuan City” reflected that this study surveyed 100 public school teachers in Cabanatuan City using a descriptive research design and convenience sampling. Teachers showed moderate knowledge in savings, with the highest weighted mean (WM) of 3.5 for “Income - Savings = Expenses”. In terms of expenses, the WM was 3.246, with strong awareness of monthly budgeting (WM = 3.59). For investments, teachers exhibited moderate understanding (WM = 3.324), especially favouring life insurance (WM = 3.47). Regarding loans for needs, teachers scored a general WM of 2.728, indicating a low likelihood of borrowing. For wants, such as buying a car or house, the general WM was 2.878, again showing low inclination to take loans. Teachers prefer borrowing for emergencies rather than discretionary spending, revealing financial caution. Teachers possess a moderate level of financial literacy, particularly in areas of savings, budgeting for expenses, and investments, with a stronger awareness of the importance of budgeting and insurance. However, gaps remain, especially in understanding more complex financial concepts and in managing loans and debts. The study reveals that most teachers borrow money due to unforeseen needs, not desires, indicating insufficient emergency funds and financial planning. Ultimately, it concludes that enhancing teachers’ financial literacy through targeted seminars, training, and curricular integration is vital to enhance their financial well-being and decision-making capabilities as well. Findings suggest that teachers would benefit from financial literacy programs to enhance savings, investment, and responsible borrowing behaviours.

Victor dela, (2020)⁸ This research article used a descriptive-correlational design on public elementary and secondary teachers in Plaridel, Bulacan for 2019–2020. Teachers’ financial literacy had a general mean of 2.66, interpreted as “highly literate”, with financial knowledge scoring highest (2.72). School heads’ leadership capability had a high general mean of 3.65, with “Enable Others to Act” and “Encouraging the Heart” scoring highest (3.78). Teachers’ performance based on IPCRF (Individual Performance Commitment and Review Form) indicators was rated “outstanding” with a general mean of 4.50, highest in “Assessment and Reporting” (4.54). Regression analysis showed that individual leadership components positively influenced performance, with “Challenge the Process” having the highest beta (7.019). Financial literacy variables like financial skills ($\beta = 3.87$) and knowledge ($\beta = 3.1$) also showed positive effect directions on performance. However, combined leadership and financial literacy effects were statistically insignificant ($p > 0.05$), failing to reject the null hypotheses. Despite high scores, the study concluded that leadership and financial literacy did not significantly predict teacher performance outcomes statistically. Despite public school teachers in Plaridel, Bulacan demonstrating high levels of financial literacy and school heads exhibiting strong leadership capabilities, neither factor showed a statistically significant effect on the teachers’ performance, which was already rated as “outstanding.” While financial literacy and leadership practices are beneficial qualities, the study reveals that these variables, in combination, do not exert a measurable direct impact on teaching outcomes as per IPCRF indicators. Nevertheless, the study encourages continued emphasis on financial education and leadership development, as they may still contribute to overall professional growth, motivation, and well-being.

Sri Zulaihati et al., (2020)⁹ This research paper highlighting on the topic “Teachers financial literacy: Does it impact on financial behaviour”. This study surveyed 142 secondary school teachers in Greater Jakarta, Indonesia, using a structured questionnaire. Financial literacy was measured using 5 items; financial behaviour was divided into saving, shopping, short-term, and long-term planning (21 items). Data analysis used PLS-SEM; all constructs passed validity ($AVE > 0.5$) and reliability tests (Cronbach’s Alpha > 0.7). Financial literacy significantly impacted saving behaviour (path coefficient = 0.416, $t = 4.132$, $p = 0.000$; $R^2 = 0.173$). It significantly influenced shopping behaviour (path coefficient = 0.335, $t = 2.944$, $p = 0.002$; $R^2 = 0.112$). It had a positive impact on long-term planning (path coefficient = 0.299, $t = 3.614$, $p = 0.000$; $R^2 = 0.089$). Financial literacy also positively affected short-term planning (path coefficient = 0.310, $t = 3.175$, $p = 0.000$; $R^2 = 0.096$). The study concluded that higher financial literacy leads to more effective and planned financial behaviour in all four dimensions. Teachers’ financial literacy has a significant and positive impact on their financial behaviour, particularly in the areas of saving habits, shopping decisions, short-term budgeting, and long-term financial planning. The study, conducted among secondary school teachers in Greater Jakarta, confirms that a higher level of financial literacy leads to more

responsible and effective financial actions, including goal setting, budgeting, and prudent spending. The authors advocate for enhanced financial education initiatives to further improve teachers' financial decision-making and promote overall financial well-being.

Surendar G. et al., (2018)¹⁰ This research paper titled "Financial literacy and financial planning among teachers of higher education- A study of critical factors of select variables", has concentrated study surveyed on 354 teachers from higher educational institutions in Warangal using a structured 45-item questionnaire. Teacher's exhibited high financial knowledge (mean = 4.21) and financial behaviour (mean = 3.98), but only moderate financial attitude (mean = 2.81). Personal financial planning indicators also scored high, e.g., budgeting and tax planning (mean = 3.91) and investing savings (mean = 3.55). The study applied factor analysis, confirming 15 critical quality factors explaining 73.95% of the total variance. Key critical factors include Retirement Planning (7.13%), Financial Planning (7.13%), Tax Planning & Control (6.37%), among others. Reliability of the instrument was confirmed with Cronbach's Alpha = 0.873 and KMO = 0.649, suitable for factor analysis. Teacher's demonstrated awareness and capacity for personal financial management irrespective of academic discipline. The study concluded that formal financial education is not essential, as teachers still showed strong self-planning abilities in finance. The study concludes that teachers in higher education exhibit a reasonably high level of financial literacy, especially in financial knowledge and behaviour, though financial attitude was found to be moderate. Despite varying academic backgrounds, most teachers are aware of essential aspects of personal financial planning, including budgeting, investment, tax planning, and liquidity management. However, retirement and estate planning emerged as relatively neglected areas, requiring greater attention. Using factor analysis, the study identified 15 critical quality factors (e.g., retirement planning, financial management, tax control, inflation awareness, etc.) that significantly influence financial literacy and planning. The findings emphasize the need for targeted financial education strategies to enhance long-term financial preparedness among educators. Importantly, the study recommends that financial literacy programs be extended beyond higher education to include all teaching levels, supporting educators in becoming financially responsible role models for society.

Jerrick C Ferrer (2018)¹¹ In this research paper titled "Financial capability of Public-school teachers in the Philippines", a total of 710 public school teachers—comprising 239 elementary and 471 secondary educators—from both NCR (urban) and Region IV-A (rural) were surveyed using a stratified cluster sampling framework. Nearly 48.5% of respondents admitted to spending more than they earned, while 78.2% reported difficulty in meeting day-to-day expenses, indicating widespread financial misalignment. Only 23.2% of teachers engaged in regular saving, with the majority saving sporadically or not at all, and 21.4% explicitly cited insufficient income as a barrier to saving. A significant 54.9% lacked any emergency fund, exposing a critical vulnerability to financial shocks and a lack of future-oriented fiscal resilience. Among those with financially dependent children, only 19.3% had availed of educational plans or allocated funds for college education, reflecting deficient long-term planning. While 47.3% self-rated their financial knowledge as high, performance on the objective financial literacy quiz was poor, with an average score of 1.7/5 and 15.3% scoring zero—signifying a stark overestimation of competence. The study by Jerick C. Ferrer (2018) concludes that public school teachers in the Philippines exhibit a low level of financial capability, as evidenced by inadequate money management, limited financial planning, and poor performance in basic financial literacy assessments. Many teachers struggle to meet daily expenses, lack emergency savings, and are largely unfamiliar with high-yield investment tools, relying mostly on traditional saving methods. There is a notable gap between their perceived and actual financial knowledge, which hampers their ability to make informed financial decisions. These deficiencies highlight the urgent need for structured financial education programs within teacher training and in-service development initiatives. Strengthening teachers' financial capability is not only essential for their personal economic well-being but also critical in shaping financially literate future citizens.

Gumahad a et al., (2017)¹² This fine piece of literature concentrated its focus specifically on private school teachers. This study assessed 91 private school teachers using validated instruments measuring financial literacy, well-being, concerns, and lifestyle dimensions (fatalism and materialism), employing descriptive statistics and chi-square analysis. Teachers demonstrated a markedly low financial literacy level, with a mean score of 2.20, categorized as "Very Rarely," indicating only slight competency in basic financial concepts and tools. Participants reported a mean score of 3.36, reflecting a state of "High Stress," thus exposing significant strain in managing their current financial circumstances. Despite evident financial stress, respondents showed a surprisingly low concern for future financial stability (mean = 1.93), suggesting a disconnection between financial hardship and long-term planning. Teachers displayed a strong reliance on divine intervention in navigating financial hardship, with a mean score of 3.73, showing a culturally ingrained sense of financial surrender. Respondents admitted to indulging in material acquisitions beyond their means, with a materialism score of 3.34, implying a recurring pattern of financially unsustainable consumer behaviour. The study titled "Financial Management and the Private School Teacher's Lifestyle" by Armando C. Gumahad and Marilou M. Rodriguez concludes that private school teachers possess only slight financial literacy, experience high financial stress, and demonstrate low concern for future financial security. Their lifestyle is significantly shaped by fatalism, relying heavily on divine intervention during financial hardship, and by materialism, often acquiring goods beyond their means. Despite the challenges, the study found no statistically significant relationship between teachers' financial management and their lifestyle patterns. The findings underscore the need for targeted financial education and institutional support, such as cooperative financing schemes and training programs, to help

teachers manage their resources more prudently and improve overall well-being.

Bhavsar N. Harshvardhan (2013)¹³ Author in his study surveyed 100 school teachers—70% from private schools and 30% from government institutions—with the majority being postgraduates, aged 25–45, and earning an annual income between ₹2,00,000 and ₹3,00,000. Despite moderate income levels, 67% of the respondents reported annual savings below ₹50,000, revealing a limited propensity to save and possibly high consumption-to-income ratios. Bank deposits were overwhelmingly favoured (63%) due to perceived financial safety (59%), indicating a risk-averse saving culture guided more by security than returns. The foremost investment goals were children's education (34%), marriage (19%), and retirement security (18%), while gold/silver and bank deposits were the top choices in variable and fixed return instruments, reflecting traditional, value-driven financial planning. Thus, the study titled “A Study of Saving and Investment Pattern of School Teachers with Special Reference to Ahmednagar City, Maharashtra” by Prof. Harshvardhan N. Bhavsar concludes that school teachers, despite their modest income levels, demonstrate a strong inclination toward saving—primarily through bank deposits—for purposes such as children's education, marriage, and retirement security. The analysis reveals a significant relationship between annual income and savings, but no significant link between gender or marital status and the expected rate of return. Teachers favour low-risk investments, prioritizing safety over high returns. Bank deposits are the most preferred investment avenue, and gold/silver leads among variable-return options. Overall, the study indicates growing financial awareness among teachers, though their investment behaviour remains conservative and heavily influenced by safety and social obligations.

Hsu-Tong Deng et al., (2013)¹⁴ This research paper titled “Influence of financial literacy of teachers on financial education teaching in Elementary schools”, has revealed that survey over 494 valid responses from public elementary school teachers across Taipei City and Yunlin County conducted, using a rigorously validated questionnaire comprising 31 items on financial literacy and 28 items on financial education teaching, yielding high reliability (Cronbach's $\alpha > 0.9$)—utilizing factor analysis, ANOVA, and canonical correlation to validate findings. Canonical correlation analysis confirmed a significant and positive relationship between teachers' financial literacy and their capacity to deliver effective financial education—where the first two canonical dimensions accounted for 67% and 7% of the explained variance, respectively. While educators strongly endorsed the importance of financial education for fostering student financial responsibility, they expressed reservations about the sufficiency of current textbooks and their ability to design or deliver technology-integrated financial education lessons. This study compellingly demonstrates that the financial literacy of elementary school teachers significantly influences the quality and effectiveness of financial education delivered in classrooms. Teachers with higher levels of financial literacy were more capable of imparting meaningful financial concepts to students, thereby reinforcing the necessity of equipping educators with strong financial knowledge. Despite showing medium-to-high literacy levels overall, teachers acknowledged critical shortcomings in existing textbooks and instructional tools, indicating a pressing need for curriculum reform and professional development. Moreover, the study finds that demographic variables such as academic background, teaching experience, and school location do not significantly affect either financial literacy or teaching capability—highlighting that improvement must come through systemic training and support rather than reliance on background characteristics. The findings hold strong implications for educational policy, suggesting that enhancing teacher financial literacy is essential for fostering financially capable future generations.

Bhardwaj R et al., (2011)¹⁵ This research paper kept its focus on “Analysis of Income & savings pattern of Government and Private Senior secondary School Teachers”, where 70% of the government teachers are found to rely on salary income source, while 52% of private teachers are observed earning primarily through tuition fees. Both the groups prioritise bank deposits (Govt: 88%, Pvt:71%) and life insurance (Govt: 78%, Pvt:65%) as primary saving avenues. Government teachers prioritize emergency and security (22%), while private teachers focus more on children's education (20%) and consumer durables (20%). 100% of the government teachers receive medical facilities, whereas only 18% of private teachers do; 48% of private teachers receive no perks at all. Government teachers value liquidity (40%) and safety (35%), while private teachers lean towards regular income (20%) and capital appreciation (20%). This study offers significant insights into the financial behavior of government and private senior secondary school teachers, focusing on their income sources, saving patterns, objectives of saving, and preferred investment instruments. The analysis reveals a clear distinction between the two groups: while government teachers primarily rely on fixed salaries and prioritize financial security and emergency preparedness in their saving goals, private school teachers depend heavily on tuition fees and focus their savings on children's education and consumer durables. Government teachers enjoy more employment perks such as medical facilities, while private teachers are comparatively under-compensated and lack access to such benefits.

Interestingly, both groups favour secure and traditional saving instruments like bank deposits and life insurance, though private teachers are more inclined toward higher-risk avenues such as mutual funds and real estate for better returns. The study also highlights the disparity in saving motivations and risk preferences, driven by their respective job securities and income stability.

Overall, this research underscores the urgent need to improve the financial well-being of private school teachers through better remuneration and benefits, while also promoting diversified investment awareness among all educators to enhance their long-term financial resilience.

Based on the aforementioned review, it becomes unequivocally evident that there exists a pressing imperative for teachers to possess robust financial acumen. Enhanced financial literacy will empower them to make sound, strategic decisions regarding their personal finances, ultimately fostering long-term economic well-being and prosperity. As their financial resources accrue and multiply through the compounding effect, it is anticipated that their overall life satisfaction and sense of financial security will markedly improve, enabling them to navigate future uncertainties with confidence and prudence.

2.1 Scope of Study

This research endeavour meticulously examines the cohort of school teachers employed across both government and private educational institutions within the state of Himachal Pradesh. The principal objective centres on a comparative analysis of the financial literacy levels exhibited by government school educators versus their counterparts in private schools within this region. The scope of the study is confined to two prominent blocks within Kangra district in the state of Himachal Pradesh—namely, Baijnath and Lambagaon—recognized as densely populated hubs renowned for their concentration of educational establishments. These specific locales were strategically selected owing to their substantial representation of both government and private schools, thereby hosting a diverse and sizeable teaching workforce. The pronounced density of educational institutions in these blocks attracts teaching professionals not only from across Kangra but also from various other parts of Himachal Pradesh, ensuring that the sampled population authentically encapsulates the heterogeneous teaching fraternity, thus rendering the sample an accurate microcosm of the broader universe under investigation.

3. Research Methodology

It is the blueprint i.e., the systematic & structured framework which outlines the overall research process like the way data will be collected, analysed & interpreted to test the hypothesis for making a comparative analysis of financial literacy of school teachers. Starting from problem statement regarding financial literacy of school teachers, research objectives, research hypotheses, research design, sampling design, sources of data collection to design the questionnaire for collection of primary data & statistical tools for the data analysis comes under the purview of research methodology. Therefore, Research methodology refers to the structured process a researcher follows to conduct a study and obtain reliable results. It includes the selection of research design, population, sampling methods, data collection techniques, and analytical tools. A well-defined methodology ensures that the study is carried out systematically, allowing for accurate data interpretation and meaningful conclusions. Researchers choose between qualitative, quantitative, or mixed methods depending on the nature and objectives of the research. Each approach brings its own techniques—for example, interviews and observations in qualitative studies, and surveys and experiments in quantitative studies.

Furthermore, research methodology involves careful planning to ensure the validity and reliability of the results. This includes ethical considerations such as informed consent, confidentiality, and transparency. The methodology also details how the data will be analysed—whether through statistical tools like mean, standard deviation, and correlation, or through thematic coding in qualitative analysis. By clearly defining each step of the process, research methodology provides a blueprint that guides the researcher throughout the study and allows others to replicate the work if needed.

Objective of the Research

To examine the level of financial literacy of government school teachers & Private school teachers.

Framed Hypothesis of the Research

H_0 : There is no difference between the financial literacy of Government school teachers & Private school teachers of Himachal Pradesh.

H_1 : There is significant difference between the financial literacy of Government school teachers & Private school teachers of Himachal Pradesh.

Research Design

It is the blueprint or foundational blueprint or methodological framework for conducting a comprehensive investigation into the financial literacy of government and private school teachers within the state of Himachal Pradesh. It delineates the overarching research objectives, prescribes the methodological approach to be employed, specifies the protocols for systematic data collection, identifies the statistical techniques designated for rigorous data analysis, and outlines the chronological timeline governing the entire research process. The survey instrument, meticulously crafted in the form of a questionnaire, is designed to encompass a broad spectrum of variables including demographic attributes, financial knowledge, financial attitudes, and financial behaviours of the teaching community, with a pronounced focus on elucidating their investment behaviours. Therefore, Research design is the overall plan or structure that guides a research study from its conception to conclusion. It outlines how data will be collected, measured, and analysed to answer the research questions effectively. A good research design ensures that the evidence obtained enables the researcher to address the research problem logically and as unambiguously as possible. It includes elements such as the type of research (exploratory, descriptive,

analytical, or experimental), the setting of the study (field or laboratory), the time dimension (cross-sectional or longitudinal), and the method of data collection.

There are several types of research designs, each suited to different kinds of studies. Descriptive design aims to describe characteristics or functions of a population. Analytical or causal-comparative design investigates cause-effect relationships. Experimental design involves manipulation of variables to observe effects under controlled conditions, while exploratory design is used when little prior information is available and aims to gain insights. Choosing the right research design is crucial, as it affects the credibility, validity, and overall success of the research.

Sampling Method

Proportionate stratified sampling methodology has been employed to systematically segment the population of school teachers into two distinct strata—those serving in government schools and those in private institutions—thereby ensuring an equitable representation that facilitates the derivation of balanced and generalizable inferences about the entire cohort. A carefully calibrated ratio of 1:1 between government and private school teachers has been meticulously maintained within the two principal blocks of Kangra district in Himachal Pradesh, thereby reinforcing the methodological rigor and representational integrity of the study.

Sample Size

The questionnaire was administered directly to a total of 143 respondent teachers; however, 33 submissions were deemed invalid due to inaccuracies or incomplete responses. Consequently, the effective sample size for this study was consolidated to 110 respondents, comprising 53 private school teachers and 57 government school teachers, representing 48.18% and 51.82% of the sample respectively.

4.0 Data Analysis & Interpretation: The systematic examination of data to extract salient insights is encapsulated within the processes of data analysis and interpretation. The inaugural phase involves the meticulous aggregation of data from both primary and secondary sources; each selected for their direct relevance to the articulated research objectives. Subsequent to collection, the dataset undergoes rigorous sorting and cleansing procedures to ensure its accuracy, consistency, and reliability. Employing advanced statistical software and methodologies, discernible patterns, trends, and interrelationships are meticulously identified. This analytical endeavour may encompass a spectrum of approaches—ranging from descriptive and diagnostic to predictive and prescriptive analyses. Interpretation, in this context, entails the articulation of findings through a pragmatic lens, often oriented towards business or applied problem-solving, thereby underpinning informed decision-making and facilitating the resolution of real-world challenges. The efficacy of this entire exercise is further contingent upon the lucid communication of results, achieved through precise reporting and compelling data visualization techniques.

Table 4.1.1: Financial Literacy Score of government school teachers & private school teachers

Respondent No.	Govt /Pvt School Teacher	Mean Financial Knowledge	Mean Financial Attitude	Mean Financial Behaviour	Mean Investment Behaviour	Financial Literacy Score	Average Financial Literacy Score
1	Govt School Teacher	1.31	3.93	3.92	3.91	13.07	
2	Govt School Teacher	1.63	2.87	3.17	2.81	10.47	
3	Govt School Teacher	1.44	3.93	3.83	4.13	13.33	
4	Govt School Teacher	1.19	3.93	3.92	3.91	12.94	
5	Govt School Teacher	1.75	2.53	2.83	2.75	9.87	
6	Govt School Teacher	1.75	3.87	3.50	3.03	12.15	
7	Govt School Teacher	1.25	2.93	3.50	3.06	10.75	

8	Govt Teacher	School	1.69	2.40	3.00	2.97	10.06	
9	Govt Teacher	School	1.31	3.33	4.00	3.97	12.61	
10	Govt Teacher	School	1.50	3.87	3.50	3.81	12.68	
11	Govt Teacher	School	1.44	3.20	3.67	2.81	11.12	
12	Govt Teacher	School	1.44	3.73	4.58	3.72	13.47	
13	Govt Teacher	School	1.50	3.20	4.25	3.38	12.33	
14	Govt Teacher	School	1.50	3.40	4.42	3.41	12.72	
15	Govt Teacher	School	1.38	3.93	3.92	3.91	13.13	
16	Govt Teacher	School	1.13	3.93	3.92	3.91	12.88	
17	Govt Teacher	School	1.19	2.33	3.42	3.41	10.34	
18	Govt Teacher	School	1.44	3.53	4.33	3.66	12.96	
19	Govt Teacher	School	1.31	3.93	3.08	3.41	11.74	
20	Govt Teacher	School	1.50	3.93	3.25	3.66	12.34	
21	Govt Teacher	School	1.56	3.93	3.83	4.13	13.45	
22	Govt Teacher	School	1.25	3.40	4.42	3.41	12.47	
23	Govt Teacher	School	1.19	2.93	3.50	3.06	10.68	
24	Govt Teacher	School	1.25	3.20	3.67	2.81	10.93	
25	Govt Teacher	School	1.31	2.53	2.83	2.75	9.43	
26	Govt Teacher	School	1.38	3.87	3.50	3.81	12.55	
27	Govt Teacher	School	1.13	2.33	3.42	3.41	10.28	
28	Govt Teacher	School	1.25	3.53	4.33	3.66	12.77	

29	Govt Teacher	School	1.13	3.93	3.92	3.91	12.88	
30	Govt Teacher	School	1.25	3.87	3.50	3.03	11.65	
31	Govt Teacher	School	1.19	2.33	3.42	3.41	10.34	
32	Govt Teacher	School	1.38	2.87	3.17	2.81	10.22	
33	Govt Teacher	School	1.38	2.53	2.83	2.75	9.49	
34	Govt Teacher	School	1.38	2.33	3.42	3.41	10.53	
35	Govt Teacher	School	1.44	2.53	2.83	2.75	9.55	
36	Govt Teacher	School	1.63	3.27	3.83	3.25	11.98	
37	Govt Teacher	School	1.44	3.53	4.33	3.66	12.96	
38	Govt Teacher	School	1.25	2.93	3.50	3.06	10.75	
39	Govt Teacher	School	1.19	3.53	4.67	3.91	13.29	
40	Govt Teacher	School	1.50	2.40	3.00	2.97	9.87	
41	Govt Teacher	School	1.19	3.93	3.92	3.91	12.94	
42	Govt Teacher	School	1.56	3.93	3.92	3.91	13.32	
43	Govt Teacher	School	1.25	3.40	4.42	3.41	12.47	
44	Govt Teacher	School	1.44	2.53	2.83	2.75	9.55	
45	Govt Teacher	School	1.13	3.47	4.42	3.41	12.41	
46	Govt Teacher	School	1.19	3.53	4.67	3.91	13.29	
47	Govt Teacher	School	1.19	3.93	3.92	3.91	12.94	
48	Govt Teacher	School	1.25	3.80	4.58	3.72	13.35	
49	Govt Teacher	School	1.50	4.00	3.50	3.81	12.81	

50	Govt School Teacher	1.25	2.33	3.42	3.41	10.41	
51	Govt School Teacher	1.31	3.40	4.42	3.41	12.54	
52	Govt School Teacher	1.44	3.93	3.08	3.41	11.86	
53	Govt School Teacher	1.25	3.47	4.25	3.38	12.34	
54	Govt School Teacher	1.31	3.93	3.92	3.91	13.07	
55	Govt School Teacher	1.50	3.80	3.83	4.13	13.26	
56	Govt School Teacher	1.19	2.53	2.83	2.75	9.30	
57	Govt School Teacher	1.19	2.33	3.42	3.41	10.34	11.81
58	Pvt School Teacher	1.69	2.67	2.83	2.78	9.97	
59	Pvt School Teacher	1.31	3.53	4.67	3.91	13.42	
60	Pvt School Teacher	1.56	3.60	4.33	3.13	12.62	
61	Pvt School Teacher	1.63	3.80	3.83	3.47	12.73	
62	Pvt School Teacher	1.50	3.60	4.00	3.13	12.23	
63	Pvt School Teacher	1.56	3.27	3.83	3.06	11.73	
64	Pvt School Teacher	1.44	3.67	4.33	3.47	12.91	
65	Pvt School Teacher	2.00	3.13	4.25	3.59	12.98	
66	Pvt School Teacher	1.81	3.07	4.17	3.34	12.39	
67	Pvt School Teacher	1.44	3.13	4.08	3.16	11.81	
68	Pvt School Teacher	1.94	2.93	3.75	3.13	11.75	
69	Pvt School Teacher	2.13	3.47	3.67	3.38	12.63	
70	Pvt School Teacher	1.56	3.20	3.58	3.88	12.22	
71	Pvt School Teacher	1.31	3.60	4.08	4.13	13.12	
72	Pvt School Teacher	1.50	3.27	3.83	3.25	11.85	
73	Pvt School Teacher	1.81	3.53	4.00	3.03	12.38	
74	Pvt School Teacher	1.50	4.07	4.33	2.91	12.81	
75	Pvt School Teacher	1.69	3.27	4.00	3.31	12.27	
76	Pvt School Teacher	2.81	3.93	3.25	3.31	13.31	
77	Pvt School Teacher	1.63	3.53	4.00	3.69	12.85	
78	Pvt School Teacher	1.38	3.53	4.00	3.22	12.13	

79	Pvt School Teacher	1.75	3.67	4.00	3.25	12.67	
80	Pvt School Teacher	1.88	3.27	4.00	3.28	12.42	
81	Pvt School Teacher	1.75	3.27	4.00	3.28	12.30	
82	Pvt School Teacher	1.38	3.53	4.67	3.91	13.48	
83	Pvt School Teacher	1.38	2.93	3.75	3.13	11.18	
84	Pvt School Teacher	1.81	3.27	4.00	3.28	12.36	
85	Pvt School Teacher	1.31	3.53	4.00	3.22	12.06	
86	Pvt School Teacher	1.25	3.53	4.00	3.69	12.47	
87	Pvt School Teacher	1.44	3.27	3.83	3.06	11.60	
88	Pvt School Teacher	2.56	3.93	3.25	3.31	13.06	
89	Pvt School Teacher	1.81	3.27	4.00	3.28	12.36	
90	Pvt School Teacher	1.69	3.53	4.00	3.69	12.91	
91	Pvt School Teacher	1.38	2.93	3.75	3.13	11.18	
92	Pvt School Teacher	1.63	3.53	4.00	3.03	12.19	
93	Pvt School Teacher	1.81	3.27	4.00	3.28	12.36	
94	Pvt School Teacher	1.69	3.27	3.83	3.25	12.04	
95	Pvt School Teacher	1.69	3.60	4.00	3.13	12.41	
96	Pvt School Teacher	1.44	3.27	3.83	3.06	11.60	
97	Pvt School Teacher	1.94	2.93	3.75	3.13	11.75	
98	Pvt School Teacher	1.63	3.27	4.00	3.28	12.17	
99	Pvt School Teacher	1.38	3.53	4.00	3.22	12.13	
100	Pvt School Teacher	1.31	2.93	3.75	3.13	11.12	
101	Pvt School Teacher	1.31	3.47	4.00	3.22	12.00	
102	Pvt School Teacher	2.19	3.13	4.25	3.59	13.16	
103	Pvt School Teacher	2.69	3.93	3.25	3.31	13.18	
104	Pvt School Teacher	1.56	3.47	4.00	3.22	12.25	
105	Pvt School Teacher	1.38	3.73	4.33	3.47	12.91	
106	Pvt School Teacher	1.50	4.07	4.33	2.91	12.81	
107	Pvt School Teacher	1.63	3.73	4.00	3.25	12.61	
108	Pvt School Teacher	1.56	3.27	3.83	3.25	11.91	
109	Pvt School Teacher	1.63	4.07	4.33	2.91	12.93	
110	Pvt School Teacher	1.38	3.53	4.00	3.69	12.60	12.34

Table 4.1.2: Dimensions of Financial Literacy:

	Govt School Teachers	Pvt School Teachers
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Financial Knowledge	1.35	1.66
Financial Attitude	3.31	3.43
Financial Behaviour	3.71	3.95
Investment Behaviour	3.44	3.30
Financial Literacy Score	11.81	12.34

Table 4.1.1 & Table 4.1.2, meticulously constructed through the excel 2021, showing that financial knowledge, financial attitude & financial behaviour of private school teachers is higher as compared to government school teachers. While investment behaviour of government school teachers is better as compared to the private school teachers. Thus, Table 4.1.1 concludes that financial literacy score of private school teachers (12.34) which is higher than the financial literacy score of government school teachers (11.81).

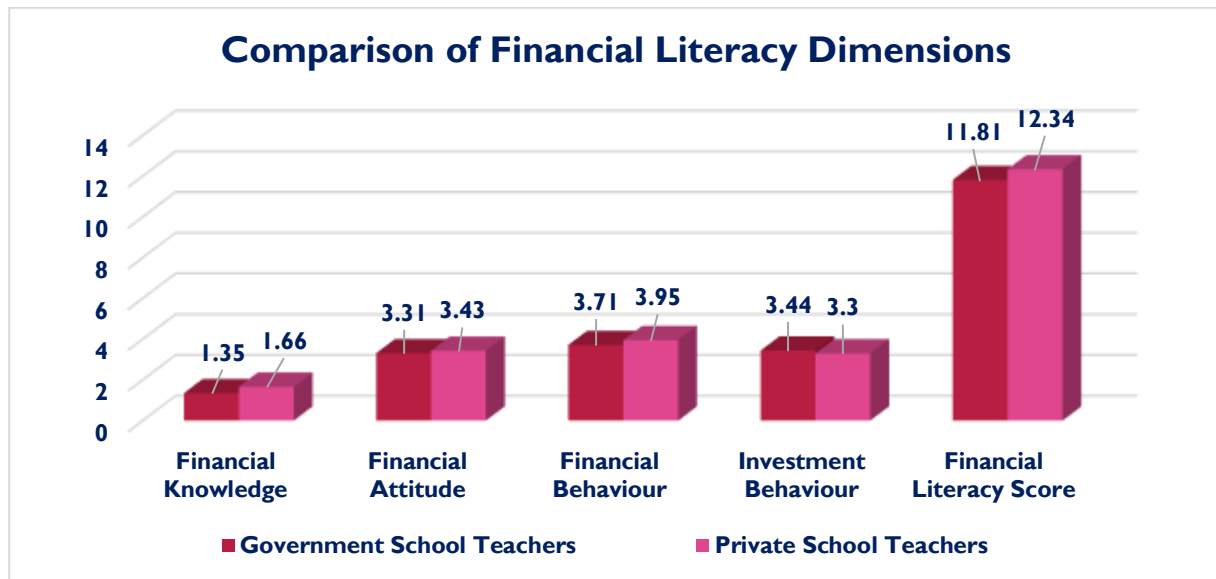


Figure 2:

Pictorial presentation for Dimension scores of financial literacy

Table 4.2: Comparative analysis of Financial Literacy of government school teachers & private school teachers

Association between Category of School Teachers as Respondents to the study and their Level of Financial Literacy				
		Level of Financial Literacy		Total
		Low	High	
Category of School Teachers as Respondents to the study	Government School Teacher	64.9%	35.1%	100.0%
	Private School Teacher	17.0%	83.0%	100.0%

(Above table is the result of Statistical Packages for Social Sciences (SPSS 20) & Crosstabulation)

Table 4.2 elucidates that 64.9% of government school teachers exhibit low financial literacy, whereas 35.1% demonstrate a high level of financial literacy. In stark contrast, among private school teachers, only 17% are characterized by low financial literacy, while a substantial 83% manifest high financial literacy. The primary data, meticulously collected directly from both government and private school educators, forms the empirical foundation for this analysis. The evaluative process entails independently calculating the mean scores for the three cardinal dimensions of financial literacy—namely, financial behaviour, financial attitude, and financial knowledge. Subsequently, these individual means are aggregated to derive the overall mean financial behaviour, overall mean financial attitude, and overall mean financial knowledge. The composite benchmark means, serving as the critical threshold for comparative assessment, is obtained by summing these three overall means. Ultimately, a respondent's financial literacy level is adjudged by juxtaposing their individual mean score against this established benchmark, thereby categorizing them into either a low or high financial literacy cohort.

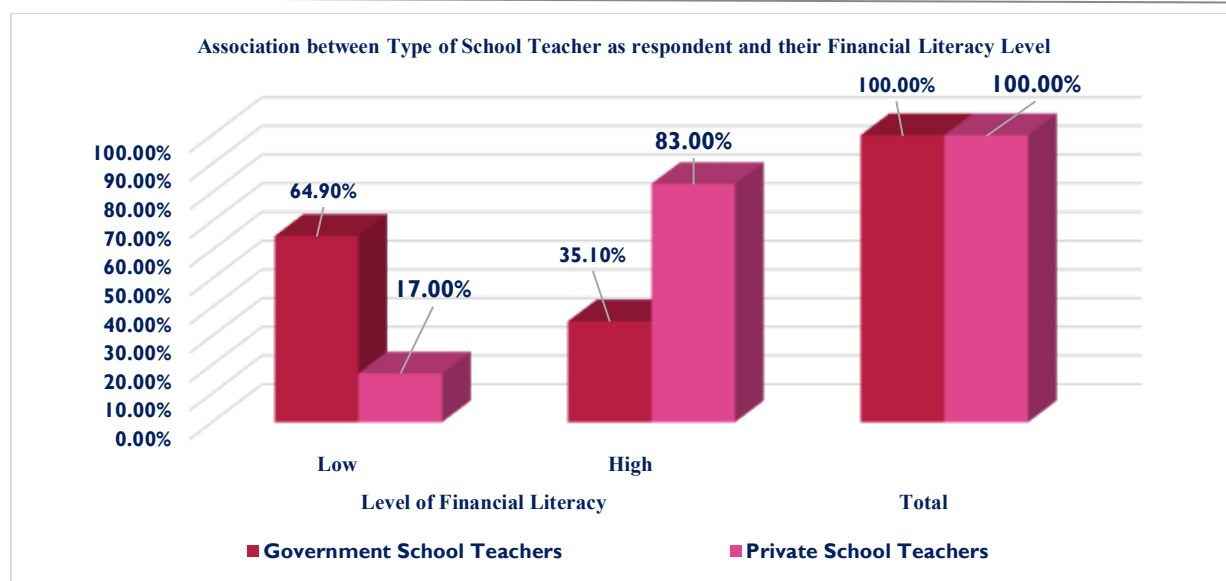


Figure 3: Diagrammatic presentation(as Bar Chart) for comparative analysis of the financial literacy of government & Private school teachers

Table 4.3: Analysis of the strength of correlation between the financial literacy of Government school teachers & Private School Teachers

Correlations			
		Government & Private School Teachers	Level of Financial Literacy
Government School Teachers And Private School Teachers	Pearson Correlation	1	.486**
	Sig. (2-tailed)		.000
	N	110	110
Level of Financial Literacy	Pearson Correlation	.486**	1
	Sig. (2-tailed)	.000	
	N	110	110
** Correlation is significant at the 0.01 level (2-tailed).			

(Above table produced by using Statistical Packages for Social Sciences (SPSS 20) & tool applied is: Pearson's correlation coefficient)

Table 4.3 employs Pearson's correlation coefficient to reveal a p-value of 0.000, decisively below the 0.05 significance threshold, thereby providing compelling grounds to reject the null hypothesis. Consequently, it can be asserted with robust empirical support that a statistically significant difference exists between the financial literacy levels of government and private school teachers in Himachal Pradesh. Furthermore, the bivariate Pearson correlation coefficient (r) distinctly indicates a weak correlation between the financial literacy of these two cohorts, underscoring the divergent financial literacy profiles within the teaching fraternity across the state.

5. Results, Findings & Conclusion

This research paper presents a comparative analysis of the financial literacy levels among government and private school teachers. The empirical findings indicate that 64.9% of government school teachers exhibit low financial literacy, whereas 35.1% demonstrate high financial literacy. Conversely, only 17% of private school teachers fall within the low financial literacy category, with a predominant 83% reflecting high financial literacy (refer to Table 4.2). To ensure the robustness of the measurement instruments, reliability assessments were conducted via SPSS, yielding dimension-specific Cronbach's alpha coefficients as follows: 0.767 for financial knowledge, 0.754 for financial attitude, 0.813 for financial behaviour, and 0.781 for investment behaviour—all surpassing the accepted threshold of 0.7—culminating in an overall alpha of 0.861,

indicative of excellent internal consistency. The study employed a meticulously crafted self-structured questionnaire as the primary data collection instrument, with all data procured directly from primary sources (i.e. Government School Teachers & Private School Teachers both in almost very close proportion), thereby guaranteeing the authenticity and reliability of responses. Drawing upon the analyses presented in Tables 4.2 and 4.3, it is conclusively evident that a statistically significant disparity exists in the financial literacy of government versus private school teachers within the state of Himachal Pradesh.

In nutshell Financial Literacy Levels synoptical:

Financial knowledge, financial attitude & financial behaviour of private school teachers is higher as compared to government school teachers. While investment behaviour of government school teachers is better as compared to the private school teachers (Reference Table no. 4.1.1 & 4.1.2).

%-age wise financial literacy of Government and Private school teachers:

Government School Teachers: 64.9% exhibited low financial literacy, while only 35.1% displayed high literacy.

Private School Teachers: 83% demonstrated high financial literacy, and only 17% were in the low category.

Reliability of Measures: The reliability scores (Cronbach's Alpha) for the financial literacy dimensions were robust—0.767 (knowledge), 0.754 (attitude), 0.813 (behaviour), and 0.781 (investment behaviour), with an overall reliability of 0.861, indicating excellent internal consistency.

Statistical Significance: Pearson's correlation analysis ($r = 0.486$, $p = 0.000$) confirmed a statistically significant difference between the financial literacy levels of the two teacher groups, leading to the rejection of the null hypothesis (H_0).

Key Conclusion: The study decisively concludes that private school teachers possess markedly higher financial literacy than their government counterparts in the Himachal Pradesh region. This disparity underlines an urgent need for targeted financial education programs specially for government educators. Being the torch bearers to the society at large, school teachers are the appropriate army who are having all the potential to be financially literate and build a strong financial literacy foundation for the society, which will work as a catalyst to flourish the economy of the country too.