

Personal Finance Management Framework of Employees in Private Autonomous Universities in Region III

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Abstract

The "Personal Finance Management Framework of Employees in Private Autonomous Universities in Region III" is an applied and descriptive quantitative study that aims to look at which financial management practices have an impact on the respondents' personal finance oversight. To influence the trajectory of their well-being, the respondents must learn how to manage their daily lives, which is why this study is crucial. Pearson product-moment correlation was used to achieve this. P-values of.000 indicated a notable association between Financial Management (independent) and Personal Financial Management (dependent) variables. The test revealed that financial knowledge was a crucial factor that aided in improving the respondents' readiness for future financial management. The R-value of 0.495 indicated a reasonably noteworthy association between the two variables. It means that respondents' personal finance management prospered more when they had higher levels of financial management knowledge. This study also looked at whether respondents' salaries were interacting factors that influenced the strength of the relationship between the identified variables. Pearson product-moment correlation analysis failed to reject the hypothesis that monthly salary was the moderator variable significantly affecting the potency or direction of the relationship between the respondents' financial management and personal financial management. This result indicated that the sample did not contain enough data to demonstrate that salary was a moderator influencing the potency of financial management to affect personal finance management. However, the dearth of evidence does not rule out the existence of the effect. In sum, the findings offer insightful information about the critical role that finance management plays in a person's financial management. The results demonstrated that financial management is a crucial factor to consider for effective personal finance management. Some implications for understanding and practicing financial management could be developing self-esteem and helping them build for the future.

Keywords: autonomous university, financial management personal financial management, Pearson product-moment correlation, moderator variable, interacting factor, self-esteem

Introduction

Every person needs to understand the critical importance of budgeting, controlling their finances, and knowing how to manage their money. Experts in finance agree that although people now own

significantly more material wealth than they did a generation ago, people's understanding of money management has not kept pace with this development. Good money management skills are necessary in every stage of life. It can be very daunting to deal with money coming in and out, deadlines, loans, charges, bill and invoice fees, and the overall pressure of continually making wise selections regarding large purchases and investments.

In essence, financial management is the responsible and frugal use of funds or income to accomplish personal objectives. Even when referring to an individual's approach, a financial plan is referred to as "personal finance or financial life management" by many organizations (Lusardi and Vilsa as quoted in Contrerars et al, 2021).

Objectives of the Study

Finding out how the faculty and staff of the five responding private schools and universities in Region III handled their finances was the main objective of the study. The study also attempted to apply the necessary knowledge and abilities in financial management.

This study's specific goal was to evaluate each person's financial strategies for overseeing the teaching and support staff at private, independent schools and universities in Region III. It also measured and evaluated one's financial conduct, attitude, and behavior to study financial management.

Methodology

The research employed a quantitative design methodology. With the aid of a survey that the respondents completed, the study design is both descriptive and applied. Most frequently, descriptive research is used to gather, examine, and condense data. It also helps to identify and categorize the components or traits of the subjects (Team Fluid Survey, 2016).

There are five (5) private autonomous higher education institutions in Region III, according to data from the Office of Institutional Quality Assurance and Governance of the Commission on Higher Education (CHED). These institutions are in Angeles Pampanga, Manila, Centro Escolar University, Malolos City, Bulacan, Holy Angels University, Cabanatuan City, Wesleyan University, and Baliuag University.

Table 1 shows the total number of 710 participants from the different private autonomous higher education institutions in Region III.

Table 1

Participants from the different private autonomous higher education institutions in Region III

No.	Name of the School	No. of College Faculty
1	Angeles University Foundation	136
2	Baliwag University	174
3	Centro Escolar University	172
4	Holy Angels University	94
5	Wesleyan University	134

Research Tool. The tool used to measure financial management was an adapted questionnaire from two studies: one by Muriithi (2016) titled "Determining Saving Culture among Employees in small and Medium Enterprise in Nairobi, Kenya, Core Questionnaire in Measuring Financial Literacy," and another by Hinga (2014) titled "Relationship of Financial Literacy on Individual Savings of Employees of Portal Corporation of Kenya's based in Nairobi." The questionnaires were integrated, altered, and given a distinct emphasis on money management. Respondents selected from the following options on the Likert scale: 5-Strongly Agree, 4-Agree (A), 3-Undecided (UD), 2-Disagree (D), and 1-Strongly Disagree (DA).

Data Collection Process. Important data was collected between May 2023 and July 2023. The study was carried out with the Graduate School Dean's and the researcher's adviser's approval. For the study, a consent letter was addressed to the college faculty of a private, independent higher education school located in Region 3.

The surveys were given to the college faculty by the research proponent so they could be evaluated. 100% of the total number of respondents was retrieved by the researcher. After the data were tabulated, the findings were examined and explained.

Validation and Reliability Testing

The same person's consistent score on the same or similar tests, when retested, is imparted by validity and reliability. After that, pilot testing was completed by interacting face-to-face with respondents who shared the same traits as the target population. Validation and Reliability Testing: Five specialists in the relevant field also contributed to the test's validity and reliability: (1) a grammarian; (2) a statistician; (3) a psychometrician; (4) a Ph.D. holder; and (5) an adviser.

Data Analysis. Pearson-product-moment correlation was used to assess if there existed a significant association between financial management (financial knowledge, financial behavior, and financial attitude) and personal financial management (savings, expenditure, credit/borrowing, and investment).

The moderating variable of monthly pay is thought to influence the respondents' perception of the relationship between their personal finances and financial management. It was predicted that the moderating variable would have a considerable impact on the direction or strength of the link between the respondents' money and their management of finances.

All collected data were tabulated, calculated, and analyzed with the aid of suitable statistical instruments, such as the following: These are the metrics that were employed to characterize the collected data and that the IBM Statistical Package for Social Science (SPSS) version 23 was utilized to statistically analyze the data.

Counting Frequency and Percent. These were employed to display the respondents' demographic profiles along with their monthly income. The variable that the researcher believed to have an impact on the strength of the link between the independent and dependent variables was monthly income (NET).

Weighted Mean. It is used to describe the indicators under the finance management and saving pattern factors in getting the average scores or central value. The scoring of the Likert Scale is for the favorable statements. To obtain the average scores or central value, it is utilized to characterize the indications under the finance management and saving pattern components. The Likert Scale is used to score positive statements.

Level of Values	Limit Index	Verbal Interpretation
1	1.00 – 1.49	Highly Inadequate
2	1.50 – 2.49	Inadequate
3	2.50 – 3.49	Adequate
4	3.50 – 4.00	Highly Adequate

To test the null hypothesis that “Respondents’ monthly salary, as moderating factor, does not significantly affect the strength and direction of association between the financial management and the personal financial management”, Pearson product-moment correlation was also used.

Results and Discussion

1. Monthly Salary, as moderating Variable in the Study

Table 2
Monthly Salary, as moderating Variable in the Study

Valid	Monthly Salary	Frequency	Percent	Valid Percent	Cumulative Percent
	Php 20,000 & Below	206	29.0	29.0	29.0
	Php 20,000-40,000	462	65.1	65.1	94.1
	Php40,000-60,000	30	4.2	4.2	98.3
	Php 60001-& above	12	1.7	1.7	100.0

Table 2 shows the monthly salary of the 710 respondents from the five (5) higher education institutions in Region III. The majority (65.1%) have compensation that ranges from 20,000Php to 40,000. Only a handful (1.1%) receive 60,001Php and above.

2. Evaluation of Respondents' Financial Management

2.1. In terms of Finance Knowledge

Table 3 shows that Indicator 2, "Adequate knowledge is needed when handling my finances," was deemed most expeditious by the respondents. Prioritizing financial literacy is necessary because, according to Tamplin (2024), "people who possess the necessary financial knowledge can approach major life decisions with greater confidence, realizing that they are less likely to be surprised or negatively impacted by unforeseen outcomes."

Table 3
Evaluation of Respondents' Financial Management in Terms of Finance Knowledge

Indicators	1	2	3	4	Weighted mean	Interpretation
1. I understand information received concerning financial products.	12	34	138	526	3.66	Highly adequate
2. When handling my personal finances, adequate knowledge is needed.	6	39	130	535	3.68	Highly adequate

2.2. In terms of Finance Behavior

Table 4
Evaluation of Respondents' Financial Management in Terms of Finance Behavior

Indicators	1	2	3	4	Weighted mean	Interpretation
1. I see that financial information and advice can influence my saving decisions.	18	34	155	503	3.61	Highly adequate
2. I maintain an inventory of my assets and obligations since it helps me manage my money.	33	79	139	459	3.44	Adequate
3. I really believe that obtaining financial literacy is essential	15	30	90	575	3.73	Highly adequate
4. Before I buy something, I carefully consider whether I can afford it	12	43	113	542	3.67	Highly adequate
5. I make timely bill payments	21	69	125	495	3.54	Highly adequate
6. I monitor my financial situations	18	40	162	490	3.58	Highly adequate

Table 4 reveals that the respondents' conviction regarding the necessity of comprehending the urgency of financial education is upheld by indicator 3, which reads, "I believe that obtaining financial literacy is essential." It indicates that before making any purchases, the respondents think about their financial situation.

According to Fachrudin et al.'s study from 2022, personality has a big impact on how people handle their finances. The possibility of this situation arises from the way a person's thoughts, feelings, and motivations influence their actions. The findings that "personality traits and financial behavior are directly related" were corroborated by Moko et al. "Financial behavior was found to be associated with personality trait elements, such as conscientiousness, agreeableness, and openness to experience."

The study by Robb and Woodyard (2011) found that financial behavior is influenced by personal financial knowledge. Objective information is not the deciding element, even though it has a considerable impact. The greatest influence on financial conduct comes from income, which is followed by financial contentment, education, and financial confidence (subjective knowledge). While knowledge undoubtedly plays a big part in financial decision-making, other aspects are also quite crucial. Better financial behavior is linked to higher levels of financial confidence, knowledge, and contentment; however, the cause of this situation is unknown.

Due to its ability to influence people's financial decisions, behaviors, and results, finance behavior is a critical component of personal finance management. Long-term financial success, security, and stability can only be attained by cultivating sound financial habits.

2.3. In Terms of Financial Attitude

Table 5
Evaluation of Respondents' Financial Management in Terms of Financial Attitude

Indicators	1	2	3	4	Weighted mean	Interpretations
1. I manage my own finance because it helps me to be confident on making financial decisions.	12	42	141	515	3.63	Highly adequate
2. I have a plan outlining my financial goal.	18	42	141	509	3.61	Highly adequate
3. Maintaining a substantial cash reserve is essential to my financial pursuits.	18	52	149	491	3.57	Highly Adequate
4. Spending money is more enjoyable to me than putting it aside for the future.	10	86	121	93	1.85	Inadequate
5. I usually try to live in the moment and let the future take care of itself.	4	85	149	74	1.85	Inadequate
6. I see that money is there to spend.	5	10	471	162	2.99	Adequate
Average					2.92	Adequate

Table 5 indicates that the respondents are responsible enough to manage their own finances because it helps them to be confident in making financial decisions.

The phrase "personal inclination towards financial matters" describes a person's financial mindset. What counts is the capacity to manage and save money, according to Gill & Bhattacharya (2017). The relationship between financial behavior and attitude was discovered to exist. On the one hand, Britt (2016) pointed out that variables like family, ethnicity, gender, and socioeconomic level affected people's financial attitudes. Effective personal finance management requires a positive financial mindset. It gives people the confidence and strength to overcome financial obstacles, reach their goals, and make wise financial decisions.

To sum up, sound financial management guarantees financial stability for each individual and guarantees financial stability for the household. Financial independence is a result of sound financial security. Sound financial security is a result of financial freedom. A sound investment strategy, insurance policy, and savings plan will guarantee financial security for the individual and his family.

The respondents' assessments of their financial management are displayed in the following tables. Investing, saving, and budgeting are all part of personal finance, which is the efficient administration of an individual's financial resources. Making wise choices about spending and investments is necessary to achieve financial stability. Effective personal financial management requires a strategy that incorporates scientific and creative points of view. This entails actively engaging in a range of activities to plan, make educated financial decisions, and reach financial objectives. In terms of personal budgeting strike a balance between income and expenses, making sure that funds are wisely allocated to meet necessities and lifestyle preferences (Kulakovski, 2024).

2.4. In Terms Savings

Table 6
Evaluation of Respondents' Personal Financial Management in Terms Savings

Indicators	1	2	3	4	Total	Weighted mean	Interpretation
1. I understand how social security operates.	22	75	186	427	710	3.43	Adequate
2. I have extensive understanding of financial planning.	24	313	183	190	710	2.76	Adequate
3. I've contributed significantly to the voluntary savings plan.	27	102	400	181	710	3.04	Adequate
4. I save a significant amount of money for the future.	21	104	146	439	710	3.47	Adequate
5. I have a lot more retirement savings than most of my friends.	46	109	127	428	710	3.32	Adequate
Average						3.19	Adequate

Examining the respondents' savings as a measure of their personal finance practices reveals that their most comprehensive understanding of social security functions is this. They get the urgency with which savings are required. They get ready for the future by setting aside some of their earnings. It is difficult for anybody to forecast what the future may bring. With savings, they may plan and offer themselves the gift of choice in the future.

Milam-Samuel (2023) feels satisfied that setting aside a portion of income is essential. According to research from the American Psychological Association, saving money is essential for achieving life's objectives, managing unforeseen costs, lowering stress levels, getting ready for the future, and having career flexibility.

2.5. In terms of Expenditures

Data on the respondents' expenditures reveals that they usually avail themselves of the discounts when shopping online (3.49). The respondents would rather shop online as they find it advantageous to shop considering the following points:

- Convenient shopping from anywhere at any time.
- Access to a wide variety of products and brands.
- Comparison of prices and reviews for informed decisions.

- Ability to use discounts, promotions, and coupons.
- Easy return and exchange policies for customer satisfaction

Table 7
Evaluation of the Respondents' Personal Finance in terms of Expenditures

Indicators	1	2	3	4	Total	Weighted mean	Interpretation
1.I love to travel and see new places.	76	251	106	274	710	2.82	Adequate
2.I focus on spending on my need rather than on my wants.	38	247	150	275	710	2.93	Adequate
3. I maintain a log of my expenses.	27	83	337	263	710	3.18	Adequate
4. I use the discounts I get from online shopping.	36	82	128	484	710	3.49	Adequate
5.I owe the latest model of mobile phones and other gadgets.	119	153	108	330	710	2.91	Adequate
Average						3.09	Adequate

It is beneficial for each person to monitor his spending to help him stay within his budget, identify any problems with his spending, and assist him in reaching his financial goals.

2.6. In terms of Credit/Borrowings

Table 8
Evaluation of the Respondents' Personal Finance in terms of Credit/Borrowings

Indicators	1	2	3	4	Total	Weighted mean	Interpretations
1.I use credit card if it has attractive features even if I don't need it.	143	416	92	59	710	2.09	Adequate
2.I'd rather use credit cards than pay cash when buying goods and services.	153	87	391	79	710	2.56	Adequate
3.When I use credit, I always compare different cost of borrowing.	89	233	167	221	710	2.73	Adequate
4.I always compare cost of borrowing with different maturities.	73	141	143	393	710	3.21	Adequate
5.I finance the gap in my budget through credit/borrowing.	90	81	342	197	710	2.91	Adequate
Average						2.70	Adequate

The information about the respondents' credit and borrowing is displayed in Table 6.2. It is important to observe that they consistently evaluate borrowing costs across various maturities (3.21). "Costs associated with borrowing funds are interest and other expenses incurred by an entity." Individuals should carefully consider their financial circumstances, borrowing needs, and repayment ability before taking on credit. Borrowing should be part of a well-thought-out financial plan.

2.7. In terms of Investment

When looking at investments as a component of respondents' finance, analysis shows that respondents like riskier but higher-return investments (2.89). The weighted mean of 2.11 indicates that respondents are willing to take a financial risk when purchasing investments, nonetheless. Investing is an effective way to put one's money to work and potentially build wealth. Smart investing may allow an

individual's money to outpace inflation and increase in value. In conclusion, personal finance management is paramount for achieving financial security and long-term prosperity. Partnering with a certified financial advisor brings invaluable expertise, guidance, and personalized solutions to navigate the complexities of personal finance sufficiently.

Table 9
Evaluation of the Respondents' Personal Finance in terms of Investment

Indicators	1	2	3	4	Total	Weighted mean	Interpretations
1. I am knowledgeable about how private investment plans work.	42	364	168	136	710	2.86	Adequate
2. When purchasing investments, I am willing to assume financial risk.	305	116	197	92	710	2.11	Inadequate
3.The overall growth potential of a retirement investment is more important than the level of risk of the investment.	61	154	411	84	710	2.73	Adequate
4.I prefer investments that have higher returns even though they are more risk	34	108	469	99	710	2.89	Adequate
5. Generally speaking, if I were making retirement plans, I would never select the safest option.	57	431	142	80	710	2.35	Inadequate
Average						2.53	Adequate

To sum up, managing one's finances well is essential to obtaining long-term prosperity and financial security. Collaborating with a professional financial advisor provides priceless knowledge, direction, and customized solutions to successfully manage the intricacies of personal money. People can confidently accomplish their life's goals and take charge of their financial future by realizing the value of personal finance management and utilizing the advice of professional financial advisors (Vanthi, 2024).

Table 10
Results of Pearson Product_Moment Correlation Test on the Effect of the Moderator Variable (monthly salary) on the Relationship Between the Independent and Dependent Factors

Model		Coefficients ^a			t	Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	2.912	.015		193.528	.000		
	Zscore(knowledge)	.039	.020	.090	1.989	.047	.510	1.961
	Zscore(behavior)	.144	.021	.332	7.010	.000	.464	2.156
	Zscore(attitude)	.093	.015	.215	6.087	.000	.832	1.202
	Zscore(monthly_income)	.022	.016	.051	1.367	.172	.757	1.321
	interact1_knw_MS	.003	.030	.006	.095	.924	.243	4.119
	interact2_beh_MS	-.022	.025	-.060	-.914	.361	.239	4.191
	interact3_att_MS	.017	.013	.047	1.283	.200	.758	1.319

Dependent Variable: OVERALL_DV

The findings show that the Pearson Product-Moment Correlation Test was unable to reject the null hypothesis, which states that "monthly salary was not a significant moderating variable," because the p-

values were more than the .05 significant threshold. It also demonstrated that there was insufficient data in the sample to rule out the null hypothesis. The moderating variable does not, however, appear to not affect the direction or intensity of the association between the independent and dependent variables. The absence of proof only indicates that something's existence has not been established. It doesn't demonstrate the nonexistence of anything (Simkus, 2023). Put another way, the findings showed that there was insufficient evidence in the sample to support the idea that monthly salary was a moderating factor.

Table 11
Significant Relationship between Financial Management (IVS) and Personal Financial Management (DV)

		Savings	Expenditures	Credit and Borrowing	Investment
knowledge	Pearson Correlation	.495**	.392**	.254**	.066
	Sig. (2-tailed)	.000	.000	.000	.079
	N	710	710	710	710
behavior	Pearson Correlation	.638**	.540**	.319**	.088*
	Sig. (2-tailed)	.000	.000	.000	.020
	N	710	710	710	710
attitude	Pearson Correlation	.270**	.237**	.141**	.291**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	710	710	710	710

There is a significant relationship between respondent's financial knowledge and personal savings, as well as their personal expenditures and to their credit and borrowing from all the p-values = .000, thus null hypothesis is rejected. Results revealed a positive moderately high correlation between financial knowledge and personal savings ($r = 0.495$), a low correlation both to expenditures ($r = 0.392$) and credit and borrowing ($r = 0.254$). However, p-value = 0.079 indicates that there is no significant correlation between personal investment and financial understanding, meaning that the test was unable to reject the null hypothesis. The financial conduct and mindset of the respondents exhibited a noteworthy positive correlation with every aspect of their individual financial situation.

Table 12
Correlation Between Financial Management and Personal Finance Management

		Correlations	
		Fin Mgmt	Personal Finances
Fin Mgmt	Pearson Correlation	1	.498*
	Sig. (2-tailed)		.000
	N	710	710
Personal Finances	Pearson Correlation	.498*	1
	Sig. (2-tailed)	.000	
	N	710	710

*. Correlation is significant at the 0.05 level (2-tailed).

$r = 0.498$

$n = 710$

p-value = .000

$\alpha = 0.05$

The Pearson correlation coefficient (r) of 0.498 indicated that when financial management changed, personal finance management also changed in the same direction. The p-value, 0.000 denoted

that there is a significant relationship between the predictors (financial management) and criterion (personal finance management) variables since it is $<$ the alpha value.

Refera et al. (2018) stated that imparting practical financial management skills to individuals is just as crucial for fostering a positive mindset that will increase their capacity and self-assurance in making the best financial decisions for themselves.

Overall, financial management principles and practices provide a framework for developing efficient personal finance management strategies. By applying financial management principles to personal finances, individuals can make the right decisions, optimize financial resources, and achieve their financial goals efficiently.

Table 13

Significant Effect of Financial Management to Savings

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.854	.128		6.674	.000
	knowledge	.103	.031	.127	3.318	.001
	behavior	.414	.031	.522	13.357	.000
	attitude	.160	.038	.125	4.260	.000

Dependent Variable: savings

$r = 0.655$
 $r\text{-squared} = 0.429$
 combined p-value = .000
 $\alpha = 0.05$

The conclusion made by Peiris (2021) that there is a positively significant association between the two variables (financial management and savings) validated the results of the correlation test that was conducted between financial management and savings. This suggests that having a solid understanding of money management encourages wise saving practices and the desire to save more. Improving people's financial management and literacy would be a wise move because it promotes saving habits and intention. Authorities may therefore put laws into place to raise people's financial literacy and, as a result, anticipate an improvement in people's saving habits. Financial institutions can also focus more on enhancing people's intention to save by teaching them about investing and saving money.

Table 14

Significant Effect of Financial Management to Expenditures

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.175	.139		8.462	.000
	knowledge	.047	.034	.059	1.403	.161
	behavior	.368	.034	.473	10.958	.000
	attitude	.143	.041	.113	3.499	.000

Dependent Variable: expenditures

$r = 0.552$
 $r\text{-squared} = 0.305$
 combined p-value = .000
 $\alpha = 0.05$

Table 15
Significant Effect of Financial Management on Credit and Borrowing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.197	.210		5.707	.000
	knowledge	.080	.051	.075	1.574	.116
	behavior	.262	.051	.252	5.168	.000
	attitude	.115	.062	.069	1.871	.062

Dependent Variable: credit and borrowing

r = 0.331
r-squared = 0.109
combined p-value = .000
alpha = 0.05

Table 16
Significant Effect of Financial Management to Investment

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.130	.206		5.478	.000
	knowledge	.023	.050	.022	.459	.646
	behavior	.003	.050	.003	.059	.953
	attitude	.468	.061	.287	7.719	.000

a. Dependent Variable: investment

r = 0.292
r-squared = 0.085
combine p -value = .000
alpha = 0.05

The foregoing Tables (14,15,16) reflect the hypothesized relationship between the elements of financial management (financial knowledge, behavior, and attitude) and personal financial management (expenditures, credit/borrowing, and investment). A careful investigation of the Pearson Product_Moment Correlation showed the following findings:

Financial behavior and attitude have significant effects on the respondents' expenditures with p-values of both 0.000 while financial knowledge has no significant effect on their personal expenditures with p-value of 0.161.

Financial management in terms of financial knowledge and attitude has no significant effect to respondents' personal credit and borrowing with p-values of 0.116 and 0.062 respectively, while financial behavior has a significant effect to their personal credit and borrowing with a p-value of 0.000.

Financial management in terms of financial knowledge and behavior has no significant effect to respondents' personal investment with p-values of 0.646 and 0.953 respectively, while financial attitude has a significant effect to their personal investment, as denoted by the p-value of 0.000.

Financial Management Implications that may be Designed to Enhance Financial Management and Practices of the Respondents.

Every individual must handle his finances well to support society in breaking the cycle of poverty. Economists in finance management have noted that many people lack fundamental rationality and that emotions frequently influence their decision-making. Everyone needs to be aware of the numerous difficulties and issues that people consistently encounter, many of which have financial roots. Everyone should be aware of the critical role that finance management plays in helping people overcome the myriad issues they face daily. Educational managers must teach their employees/ staff cash flow management, risk management strategies, and cost reduction. To encourage overall well-being and future stability, people should cultivate good financial habits and management skills. Gaining financial knowledge should be a lifetime pursuit to equip people for any eventuality and enable them to utilize financial services and products that best suit their needs. Clear financial management policies and procedures for internal controls, budgeting, approval of expenditures, and financial reporting must be developed and put into place by educational institutions.

One of the most important indicators of someone's ability to handle their finances is their attitude toward money. Individuals who have a negative attitude toward managing and preserving money are less likely to take advantageous financial actions. Therefore, if someone's purpose is short-term, he might not save money or, in the worst-case scenario, they might not make plans for long-term objectives. Instead, they might waste money on things they enjoy.

Conclusion

Regarding the present state of the Philippine financial system, two of the most important subjects are financial management and financial practices. However, the study's findings regarding university staff members' evaluations of their financial management and practices revealed notable disparities in evaluations of these areas.

Recommendations

The results and findings formed the basis for the following recommendations:

1. No matter what one's age, gender, level of education, income, or position, financial institutions of higher learning and business must start nationwide campaigns to increase public understanding of the need to improve one's personal financial management.
2. The entire population: regardless of age, gender, occupation, marital status, or income must be included in the state's formal and informal sectors of cities, provinces, and municipalities to promote financial literacy throughout society and improve money management.
3. Financial planners and industry professionals from all disciplines need to lead the routine. The program's debut regarding financial practices and management is at least twice a year at government, business, and academic establishments.
4. To make useful and comprehensive financial information available to the public, several Websites must be promoted. There must be free information services available.

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