

Financial Technologies Impact on Higher Education Institution Budgeting and Financial Planning

**Jay A. Sario, MPA, DBA, Ed.D¹, Manuel L. San Jose Jr., CPA, MBA, CIA, CISA,
CGAP, CRMA, CFIP**

<https://orcid.org/0000-0003-4755-3510>¹,

<https://orcid.org/0009-0008-1911-6595>²

docjayasario@gmail.com¹, mlsanjosejr@yahoo.com²

University of Perpetual Help System DALTA, Las Piñas, Manila, Philippines¹

Philippine Christian University Manila, Philippines¹⁻²

Abstract

This study investigates the impact of financial technologies on the budgeting and financial planning practices of private Higher Education Institutions (HEIs). The primary objectives are to identify the most adopted financial technologies, evaluate the extent of cash flow management practices, and assess the implementation of digital payment systems. Comparative research design was utilized in the study to determine the differences in perception between teaching staff (N = 50) and non-teaching staff (N = 50) regarding these technologies. Data were collected through surveys and analyzed to determine the levels of adoption and effectiveness of various financial technologies. The findings reveal that digital payment systems are the most widely adopted, followed by Oracle Financials and Enterprise Resource Planning (ERP) systems. HEIs demonstrate strong practices in revenue diversification, strategic budgeting, cost control, and financial reserve management. However, concerns about the accuracy of financial reporting indicate a need for improvement. Significant differences in perceptions and attitudes towards financial technologies were found between teaching and non-teaching staff, highlighting the necessity for targeted interventions. Based on these findings, a comprehensive financial technology plan is proposed, focusing on enhancing perceived use, improving ease of use, fostering positive attitudes, and increasing actual usage of financial technologies. The plan includes specific actions, responsibilities, and timelines to ensure effective implementation. This research underscores the importance of continuous investment in financial technologies and strategic planning to enhance financial management practices in HEIs. By addressing the identified gaps and leveraging existing strengths, institutions can achieve greater efficiency, accuracy, and innovation in their financial operations, ultimately leading to improved financial stability and performance.

Keywords: Financial Technology, HEIs, Financial Planning, Budgeting