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Research Paper

Financial Management Practices of Instructors of Catholic Higher Education Institutions in The Cagayan Valley Region: Basis for Financial Wellness Program

Karen Joy Catacutan[1], Fe Rose-Anne Maramag[2]
[1,2]University of Saint Louis, Philippines

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Abstract

This study investigates the financial management practices of instructors at Catholic higher education institutions in the Cagayan Valley Region. The study employs a mixed-methods approach to examine budgeting, recordkeeping, financial control, and cash management practices. The study used a descriptive survey for quantitative research and basic qualitative research for qualitative research. A total of 269 instructors participated in the study, which was conducted from January to June 2023. Quantitative data were analyzed using descriptive statistics, whereas qualitative insights were derived through thematic analysis. The findings indicate that budgeting and financial control are often practiced, whereas recordkeeping and cash management are sometimes practiced. Differences in financial management practices were noted across demographic profiles. This study highlights the need for financial wellness programs to address gaps in financial literacy and promote effective financial management practices among educators.

Keywords: *budgeting; Catholic higher education; financial literacy; financial management; financial wellness programs*

INTRODUCTION

Financial wellness encompasses a multifaceted understanding of an individual's fiscal landscape, incorporating their cognizance of their financial standing, the formulation of objectives to sustain or enhance their present financial circumstances, and the aptitude to operationalize these objectives (Montalto et al., 2018). Personal financial management is crucial for individuals to make informed financial decisions that affect their present and future well-being. Effective financial management involves budgeting, saving, investing, and avoiding unnecessary debt. Research indicates that certain financial habits, such as regular budgeting and saving for the future, contribute to financial success. However, many individuals fail to adopt these practices, leading to financial challenges like overspending, poor money management, and a lack of savings (Bosire et al., 2019). The education sector has become the backbone of a growing industry, as human resources grow and are the outcomes of this sector. Financial management includes awareness of financial management, financial planning for the school, dealing with fund disbursement, proper utilization of funds, managing records, and collaboration with school stakeholders (Fatima et al., 2019).

Teachers, as key contributors to education, are not exempt from the effects of poor financial management. Studies have revealed that financial stress among teachers can negatively impact their professional performance, leading to career and career conflicts and difficulties in maintaining a healthy work-life balance (Villagonzalo & Mibato, 2020). This is because teachers who are struggling with their finances may be more likely to be absent from work, less productive

Corresponding author's email: urio-cbrd@usl.edu.ph

when they are at work, and more likely to leave the profession altogether (Casingal & Ancho, 2022). In particular, teachers in private schools often face greater financial challenges due to lower salaries than those in public schools, which may contribute to differences in financial literacy between the two groups (Contreras et al., 2021). Effective financial management is crucial to any organization, as it fosters efficient and effective resource utilization. Financial literacy is common among educators, and it reflects the financial literacy skills of their students and the economic condition of most Filipino people (Montalbo et al., 2017). Curriculum inclusion of financial education in both basic and higher education is recommended to improve financial knowledge, behavior, and attitudes among teachers and students, which, in turn, spells a better economic growth and development of the country (Montalbo et al., 2017). Strong interest in improving financial literacy has moved to the forefront of public policy concerns worldwide (Montalbo et al., 2017; Fatima et al., 2019).

Educators, in particular, may benefit from financial education programs that can enhance their understanding of personal finance and provide them with tools to manage their finances better, reducing financial stress and improving job performance (Mao et al., 2023). Financial literacy programs should be implemented to benefit educators to increase their understanding of personal finance, improve their money management and reduce financial stress, which in turn enhances job performance. One distinguishing feature of financial literacy education is that it is often introduced as an entirely new subject or topic (Compen & Schelfhout, 2021).

Furthermore, teachers from various backgrounds are responsible for teaching financial topics because they tend to be integrated into existing subjects such as economics, mathematics, and civic education (Compen & Schelfhout, 2021). Therefore, the extent to which teachers have access to existing materials and practices that can serve as inspiration for designing new materials largely depends on teachers' disciplines and backgrounds (Compen & Schelfhout, 2021). Given these challenges, this study aimed to assess the financial management practices of faculty members in Catholic Higher Education Institutions in the Cagayan Valley Region. The goal is to identify the prevailing financial habits and challenges they face, ultimately providing a foundation for creating intervention programs that can improve financial literacy among teachers. These interventions can help teachers manage their finances more effectively, reduce financial stress, and enhance their overall performance (Bancoro, 2023; Montalbo et al., 2017; Compen & Schelfhout, 2021).

This study aims to assess the financial management practices of instructors at Catholic higher education institutions in the Cagayan Valley Region. This study explores their approaches to budgeting, recordkeeping, financial control, and cash management, as well as examines how these practices vary based on demographic factors. Furthermore, this study identifies the enabling and restraining factors that influence instructors' financial management behaviors. Ultimately, the findings will serve as a foundation for developing a financial wellness program tailored to the needs of instructors, promoting financial literacy and stability.

To achieve these objectives, the study adopts a mixed-methods research design, integrating both quantitative and qualitative approaches for a comprehensive analysis. The quantitative component uses a descriptive survey to measure the extent of financial management practices among instructors, analyzing data using statistical tools such as mean scores and frequency distributions. The qualitative aspect delves into the personal experiences, challenges, and perceptions of instructors regarding financial management through focus group discussions. Thematic analysis is employed to identify recurring patterns and insights that complement the survey results. By triangulating these data sources, this study provides a holistic understanding of financial literacy among educators and identify gaps and opportunities for targeted interventions.

LITERATURE REVIEW

Personal Financial Management Practices

Efficient personal financial management practices are crucial for individuals to control their financial freedom and avoid difficulties. However, poor personal financial management can lead to challenges in obtaining financing and meeting financial obligations, and it can even result in bankruptcy (Ansar et al., 2019). Effective personal financial management practices are crucial for achieving financial well-being. These practices encompass financial planning, retirement preparation, loan management, and cash management (Ansar et al., 2019). Research has established a strong link between personal financial management and financial well-being, emphasizing the importance of responsible financial behavior in attaining financial security and stability (Ansar et al., 2019).

Instructor Financial Management

Financial management, as defined by various scholars, involves the effective planning, administration, and control of financial resources to ensure the efficient functioning of an organization or individual. Villagonzalo and Mibato (2020) emphasized that financial management includes planning for the future, maintaining assets, and managing risks. Understanding financial management principles empowers individuals to make informed decisions, leading to greater financial satisfaction through practices like saving, spending, borrowing, and investing. Miller (2022) described it as the planning, directing, and controlling of monetary resources, while Fatima et al. (2019) highlighted its role in financing and utilizing resources to achieve organizational goals. Financial management also harmonizes individual motives with enterprise objectives and involves decision-making processes related to obtaining and using funds. Adebayo and Ilesanmi (2020) argue that sound financial practices contribute to the financial performance of an enterprise. However, financial literacy is a crucial factor in this process. Research by Susanti et al. (2021) showed that a teacher's financial education improves their financial literacy, but studies by Bancoro (2023) revealed that many teachers, particularly in low-wage positions, face significant financial challenges. Casingal and Ancho (2022) found that many teachers lack sufficient financial literacy, and personal finance should be incorporated into teacher training programs. Tagapulot and Macalisang (2024) noted that while teachers in Quezon City exhibited strong budgeting skills, they struggled in investing and managing debt. Teachers' financial well-being is not necessarily dependent on their financial management practices, as shown by the weak correlation in ECİJA's (2020) study. Furthermore, ECİJA (2020) argued that financial concerns arise when individuals cannot meet their needs, which are often intensified by materialistic or fatalistic tendencies. Sabri et al. (2022) found that while teachers in the Bicol Region engage in financial management, they often do so inefficiently, leading to serious financial problems, including insufficient budgeting, excessive spending, and a lack of alternative income sources.

Financial Management Practices

Financial management, a cornerstone of organizational success, encompasses a complex array of strategies and processes aimed at optimizing the acquisition, allocation, and use of financial resources. Effective financial management is indispensable for businesses of all sizes, enabling them to sustain operations and realize their strategic objectives in an increasingly competitive global landscape (Sotiriadis, 2018). The capacity to adeptly manage financial resources is not merely an operational necessity but a critical determinant of an organization's ability to navigate strategic uncertainties, mitigate risks, and cultivate a sustainable competitive advantage (Alkhafaji et al., 2018; Sotiriadis, 2018). Given the importance of financial resources for operational continuity and goal attainment, their efficient and effective management constitutes a fundamental prerequisite for organizational prosperity (Sotiriadis, 2018). Contemporary businesses operate within a dynamic environment characterized by complexity and constant change, compelling them to adopt business models that proactively address strategic uncertainties and potential risks (Alkhafaji et al., 2018). In response to these challenges, robust financial management practices provide a framework for informed decision-making, promoting judicious resource allocation, enhancing operational efficiency and driving shareholder value.

Financial management practices, including budgeting, recording, controlling, and cash management, are essential for the smooth operation and success of businesses. Budgeting involves establishing plans, comparing actual outcomes to allocated results, and adjusting strategies as needed to achieve organizational goals (Ali, 2021). Capital investment decisions are critical, requiring techniques such as net present value and internal rate of return to assess financial viability (Paseda, 2016). Recording involves systematic bookkeeping, which aids in decision-making and the growth of small businesses (Baheti & Thathera, 2022). Controlling involves setting standards, monitoring performance and adjusting plans to ensure that business objectives are met (Mahajan, 2020).

These practices collectively contribute to sound financial decision-making and achievement of organizational goals. Managing cash flow effectively, reducing financial risks, and leveraging technology are integral components of contemporary financial management (Salamah, 2023). A well-executed financial management strategy should be customized to meet a company's specific requirements and circumstances (Salamah, 2023). Transparency and accountability in financial management build stakeholder trust and allow a company to be held accountable for how its funds are used (Salamah, 2023).

RESEARCH METHOD

The study used a mixed research design. For the quantitative method, a descriptive survey was used to determine the financial management practices of the respondents. Meanwhile, for the qualitative method, the study employed Merriam and Tisdell (2016). The study was conducted at Catholic Higher Education Institutions in the Cagayan Valley Region, particularly the University of Saint Louis Tuguegarao, Saint Mary's University, Lyceum of Aparri, University of La Salette, Saint Joseph College of Baggao, and Saint Ferdinand College. The respondents of the study were the instructors of the Catholic HEIs' with the criteria that these instructors had families and belonged to big schools with a population of more than 1000 students. The study used a questionnaire and focus group discussion to gather the data required. A modified questionnaire was used to obtain data on the profile and financial management practices of instructors, which will be adapted from the study of Espiritu and Golosino (2020), while focus group discussion was used to address issues and challenges faced by instructors in financial management. The questionnaire was answered using a 5-point Likert Scale. Data on profiles were analyzed using frequency and percentage, whereas financial management practices were analyzed using weighted mean.

FINDINGS AND DISCUSSION

Table 1. Financial Management Practices of Respondents

Practices	Mean	Description
Budgeting	3.51	Often Practice
Recordkeeping	3.26	Sometimes Practiced
Financial Control	3.66	Often Practiced
Cash Management	3.09	Sometimes Practiced
Overall Financial Management Practices	3.38	Sometimes Practiced

Table 1 shows respondents' financial management practices. It can be gleaned from the table that the overall financial management practices are sometimes practiced by respondents. Regarding budgeting practices, the listed practices were often practiced by the teachers. They ensure that their expenses do not exceed their income and ensure that there is enough money left for savings every month. They also align their budget with their goals. In general, teachers sometimes practice recordkeeping. They keep all their purchases, bill payments, and other expenses. They also record these purchases, bill payments, and other cash disbursements and ensure that these records are accurate. In addition, teachers often practice these financial control practices. The top three practices that teachers do are postponing purchases/expenses when their expenses exceed their income, making sure that their needs are covered by their available funds, and performing careful analysis before deciding to purchase. Lastly, cash management practices are sometimes practiced along with cash management. Teachers have financial goals. They keep emergency cash in their houses, and at the same time, they hold cash to pay bills and other expected expenses.

Factors affecting teachers' financial management practices

Factors Affecting Teachers' Financial Management Practices

a. Financial Education and Literacy: This theme relates to teachers' level of financial education and literacy, which can affect their ability to manage their finances effectively. Teachers who are financially literate are better equipped to make informed decisions about their personal finances, including budgeting, saving, and investing. Some verbalisations of the respondents were as follows:

   "*I think financial education is essential for all adults, not just teachers. It is important to understand basic financial concepts like budgeting, saving, and investing, so that we can make informed decisions about our money. As a teacher, I try to model good financial habits for my students, but I know that I still have a lot to learn myself."* – T05

   "I've always been interested in personal finance, but it wasn't until I became a teacher that I realized how important it is to manage your finances effectively. Teachers do not always make a lot of money, so it is crucial to be able to budget and save for the future. I think all teachers would benefit from more financial education and resources." – T04

b. Income and Remuneration: This theme relates to teachers' income and remuneration levels, which can affect their financial management practices. Teachers with higher salaries may be better able to save and invest for the future, whereas those with lower salaries may struggle to make ends meet and may be more likely to live from paycheck to paycheck. Some articulations of the respondents are as follows:

   "I feel that my salary is a major factor in my ability to manage my finances effectively. When I was first starting out as a teacher, I was barely making enough money to cover my bills. Now that I'm earning a higher salary, I feel like I have more flexibility to save and invest in the future." – T02

   "I think it is really important for schools to pay teachers fairly. When teachers are struggling to make ends meet, it can be difficult for them to focus on their work and provide the best

possible education for their students. By ensuring that teachers are paid a living wage, we can help support the entire education system." – T04

c. Supportive Institutional Policies and Programs: This theme relates to the policies and programs in place to support teachers' financial management practices. For example, policies that encourage retirement savings, provide access to financial counseling, or offer financial incentives for continuing education may help teachers effectively manage their finances. The respondents enunciate the following:

"I think it is important for schools to offer financial incentives for continuing education. By providing teachers with extra compensation for pursuing advanced degrees or attending professional development opportunities, schools can help support their financial goals and encourage ongoing growth and development." - T02

"I think it is important for schools to recognize that financial literacy is a crucial part of a teacher's overall professional development. By offering training and resources on financial management, schools can help support their teachers' financial well-being and ensure that they are able to focus on their work without worrying about their finances." – T11

Restraining Factors Affecting Teachers' Financial Management Practices

a. Debt and financial obligations: This theme could relate to teachers' level of debt and financial obligations, which can make it difficult to manage teachers' finances effectively. Teachers with high levels of debt may struggle to make ends meet and may not have the financial flexibility to save or invest in the future. The respondents have the following to say:

"I have a lot of loan debt, and it's difficult to balance those payments with my financial obligations like rent and bills. I feel like I'm always struggling to make ends meet and cannot save as much as I want to." – T11

"I have a lot of family members who depend on me financially, and it's difficult to balance their needs with my own financial goals. Sometimes it feels like I will never be able to save enough for my own retirement or future because I'm always helping out my family." – T06

b. Lack of financial resources: This theme could relate to the lack of financial resources available to teachers, which can limit their ability to manage their finances effectively. Teachers with limited income or access to financial resources may struggle to make ends meet and may not have the financial flexibility to pursue their financial goals. The verbalisations of the respondents were as follows:

"I don't have a lot of extra income to put toward savings or investing. It's frustrating because I know I should be thinking about my financial future, but it feels like there's just no room in the budget." – T04

"I don't have a lot of financial knowledge or expertise, and I don't have the money to pay for financial advisors or classes. It's difficult to know where to start with managing my finances when I don't have the resources to get help." – T16

c. Lack of financial literacy and education: This theme could relate to teachers' level of financial literacy and education, which can affect their ability to manage their finances effectively. Teachers who lack knowledge and skills in financial management may struggle to make informed decisions about personal finances. Respondents verbalized the following:

> *"I think a big part of the reason I struggle with finances is because I don't have a lot of financial knowledge or education. I feel like I'm always playing catch-up and trying to learn as I go, which can be stressful and overwhelming*." – T15

> *"I worry that I'm not making the most of my money because I don't know how to invest or save effectively. I wish there were more opportunities for me to learn about financial management and build my skills in this area."* – T14

d. Time constraints: This theme could relate to teachers' time constraints, which can make it difficult to manage finances effectively. Teachers who have busy schedules may struggle to find time to track their spending, budget effectively, or pursue other financial goals. Some verbalisations of the respondents were as follows:

> *"I barely have enough time to grade papers and plan lessons, let alone focus on my personal finances."* – T11

> *"It's difficult to find the time to sit down and go over my budget when I have so many other responsibilities as a teacher."* – T16

DISCUSSION

Financial Management Practices of Teachers

Budgeting

Results of the study revealed that regarding budgeting practices, the listed practices were often practiced by the teachers. The finding that teachers often practice budgeting practices is encouraging because budgeting is a critical component of financial management. A budget allows individuals to plan and control their spending, ensuring that expenses do not exceed income and that savings are possible. Effective budgeting enables teachers to meet their financial obligations, save for future goals such as retirement and education, and handle unexpected financial emergencies (Ali, 2021). This is consistent with the existing literature emphasizing the importance of budgeting in personal finance (Prakoso, 2024). Teachers must develop sound budgeting habits to serve as role models for their students and impart valuable life skills that extend beyond classrooms. Furthermore, teachers' ability to effectively budget their finances can alleviate financial stress, which can positively impact their overall well-being and job performance (Tagapulot & Macalisang, 2024).

Moreover, aligning budgeting with goals is an important aspect of financial management that can positively impact financial well-being. Goals provide a sense of direction and purpose for financial planning, and aligning a budget with these goals can help ensure that individuals make financial decisions that agree with their long-term aspirations. This can help individuals stay motivated and focused on achieving their financial goals, which can lead to a greater sense of financial satisfaction and well-being. Additionally, integrating financial literacy into the curriculum can equip students with the knowledge and skills they need to make informed financial decisions throughout their lives (Gold, 2021). In addition, it can enhance their understanding of budgeting and its alignment with personal goals (Gold, 2021).

In summary, the findings that teachers often practice budgeting practices and that aligning budgets with goals is important for financial well-being agree with previous research. By incorporating budgeting practices and aligning them with their financial goals, educators can take control of their finances, achieve greater financial satisfaction, and ensure long-term financial stability.

Recordkeeping

The practice of recordkeeping is an essential component of financial management, particularly for individuals seeking to achieve long-term financial stability. In the context of Catholic higher education institutions' teachers, respondents' finding that recordkeeping is sometimes practiced is consistent with previous research on financial management practices. Financial record-keeping is an indispensable aspect of effective financial management, providing a clear and organized overview of income, expenses, and financial transactions. Accurate and up-to-date financial records enable individuals to track their financial progress, identify areas where they can reduce spending, and make informed decisions about saving and investing. The maintenance of comprehensive financial records also simplifies tax preparation, facilitates financial planning and provides a basis for evaluating financial performance over time. It is also worth noting that sustainable educational practices encompass the development of life skills, including financial literacy, which are crucial for personal development (Garg & Singh, 2017).

Furthermore, the integration of technology into financial recordkeeping has made it easier for individuals to maintain accurate and accessible records (Garg & Singh, 2017). The use of spreadsheets, budgeting apps, and other digital tools can streamline recordkeeping processes and provide real-time insights into financial situations. In the context of Catholic higher education institutions' teachers, respondents' finding that recordkeeping is sometimes practiced is consistent with previous research on financial management practices. This suggests that although recordkeeping is an important practice, it may not be widely adopted among educators. Financial literacy is common among educators, and it can reflect students' financial literacy skills and the economic condition of most population (Montalbo et al., 2017). To improve financial knowledge, behavior, and attitudes among teachers and students, curriculum inclusion of financial education to both basic and higher education is recommended, which, in turn, spells a better economic growth and development of the country (Montalbo et al., 2017).

In general, the finding that Catholic higher education institutions sometimes practice recordkeeping is consistent with previous research, but it highlights the importance of promoting this practice among educators. By keeping accurate records of financial transactions, educators can better manage their finances and work toward long-term financial goals. This can lead to greater financial stability, satisfaction, and well-being.

Financial Control

The finding that Catholic higher education teachers often practice financial control practices, such as postponing purchases and careful analysis before deciding to purchase, is consistent with previous research on financial management practices among educators. Financial control practices refer to the strategies and behaviors individuals employ to manage their finances effectively and make informed financial decisions (Fatima et al., 2019). Postponing purchases allows individuals to carefully evaluate whether a purchase is truly necessary and aligns with their financial goals, while careful analysis ensures that individuals make informed decisions based on a thorough assessment of costs and benefits. These practices reflect a proactive approach to financial management in which individuals prioritize financial stability and long-term financial well-being over immediate gratification.

Moreover, financial control practices are particularly important for educators, who often face financial constraints due to relatively modest salaries and the demands of supporting a family. Similarly, ensuring that needs are covered by available funds is another important financial control practice. This involves creating a budget and prioritizing expenses based on their importance (Purnamawati et al., 2020). This ensures that available funds are allocated to essential needs, while discretionary spending is carefully considered and controlled. Financial literacy is crucial for effective financial management, empowering individuals to make informed decisions and navigate the complexities of the financial landscape (Yap & Artates, 2023).

Overall, these financial control practices are important for achieving financial stability and well-being. By practicing these habits, educators can ensure that students are living within their means, avoiding debt, and making informed decisions about their spending. Furthermore, these practices can serve as a model for students, helping them develop good financial habits that will serve them well throughout their lives.

Cash Management

The finding that Catholic higher education teachers sometimes practice cash management practices, such as keeping emergency cash and holding cash to pay bills and other expected expenses, is consistent with previous research on financial management practices among educators. Keeping emergency cash is an important component of cash management (Ellul et al., 2020). It can provide a buffer against unexpected expenses, such as medical bills or car repairs, and prevent individuals from having to rely on credit cards or other forms of debt to cover these costs. Holding cash on bills and other expected expenses can help individuals avoid late fees and maintain a good credit rating (Villagonzalo & Mibato, 2020).

Effective cash management practices require a combination of financial knowledge, discipline, and planning. Individuals must understand the importance of budgeting, saving, and tracking expenses. In the context of Catholic higher education institution teachers, respondents' finding that cash management practices are sometimes practiced suggests that while these practices are recognized as important, they may not be consistently implemented.

In addition, holding cash to pay bills and other expected expenses is another important cash management practice. This involves creating a budget and allocating funds for expenses such as bills, groceries, and other necessary expenses. A study by Cornwall et al. (2019) found that individuals who had a well-planned budget and allocated funds for different expenses were more likely to have higher levels of financial well-being and lower levels of debt. Overall, cash management practices are important for achieving financial stability and well-being. By practicing these habits, educators can ensure that students have the funds necessary to cover their expenses and manage unexpected financial events. Furthermore, these practices can serve as a model for students, helping them develop good financial habits that will serve them well throughout their lives.

Factors Affecting Teachers' Financial Management Practices

The results indicate that financial education and literacy, income and remuneration, and supportive policies and programmes significantly influence teachers' financial management practices. This aligns with prior research that demonstrates a positive relationship between financial literacy and improved financial behavior (ECİJA, 2020), highlighting the importance of financial education in promoting effective financial management (Bosire et al., 2019; Villagonzalo & Mibato, 2020). Furthermore, studies have emphasized the need for financial literacy programs tailored to the specific needs of teachers to enhance their financial capabilities (Villagonzalo & Mibato, 2020). Moreover, income and remuneration play crucial roles in shaping teachers' financial management practices. Adequate compensation enables teachers to meet their basic needs, save for the future and invest in opportunities that can improve their financial well-being.

Teachers with strong financial literacy are better equipped to make informed decisions regarding budgeting, saving, and investing, which helps them avoid poor financial outcomes like excessive debt and inadequate retirement savings (Lusardi, 2019). It has been shown that teachers' savings, expenditure, investment, and borrowing practices affect financial stability (Bosire et al., 2019; Villagonzalo & Mibato, 2020). Therefore, enhancing financial management skills is crucial for individuals to make sound financial decisions that lead to financial satisfaction (Villagonzalo & Mibato, 2020). Furthermore, the study highlights the significance of supportive policies and programs in promoting sound financial management practices among teachers. These initiatives can create an enabling environment for teachers to improve their financial well-being and achieve financial security.

Restraining Factors Affecting Teachers' Financial Management Practices

This study highlights the importance of both enabling and restraining factors that influence teachers' financial management practices. Key enabling factors include financial education and literacy, income and remuneration and supportive policies and programmes, all of which empower teachers to manage their finances effectively. However, several restraining factors hinder financial practices, including debt and financial obligations, lack of financial resources, insufficient financial literacy, and time constraints. Furthermore, insufficient financial literacy is a significant barrier to effective financial management among teachers. Debt and financial obligations can limit teachers' ability to save and invest, potentially leading some to leave the profession early (Villagonzalo & Mibato, 2020). In addition, time constraints can further intensify these challenges, making it more difficult for teachers to engage in financial planning and decision-making. This study emphasizes the importance of addressing both enabling and restraining factors to improve teachers' financial management practices and enhance their financial well-being (Villagonzalo & Mibato, 2020). By addressing these factors, educational institutions and policymakers can create an environment that supports teachers' financial success and overall well-being. It has been suggested that personal financial education could improve financial literacy among early childhood teachers and improve their confidence in teaching financial literacy (Jayaraman et al., 2021).

Proposed Financial Wellness Program

Program WealthWell 360: Thrive Financially and Mindfully

A Development Financial Management Program

Rationale:

An assessment of the financial management practices of the instructors was conducted, and the results provided insights into the current status that led to the development of the program.

Objectives:

1. Help instructors manage short- and long-term finances
2. Provide instructors with individual present- and future financial freedom
3. Educate and educate instructors on appropriate budgeting, recordkeeping, cash management, and financial control activities and strategies
4. Improve the overall health and well-being of instructors with less-financially stressful work and life situati

Table 2. Proposed Financial Wellness Program

Program	Date	Champion	Financial Requirement	Target Audience	Indicators
1. Financial Assessment Program This program helps instructors evaluate students' financial status by assessing their income, consumption, net worth, and financial needs.	August 2023	Instructors, Accounting Office	N/A	All instructors	By the end of the program, all the instructors had determined their financial status and condition.
2. Financial Wellness Programs (Seminar-Workshops) A series of workshops and seminars designed to enhance financial literacy and management skills, covering topics such as financial foundations, wealth-building, budgeting, recordkeeping, cash management, and overall financial fitness.	All year round *(September 2023–July 2024)*	Instructors and invited financial experts	₱60,000	All instructors	All instructors increased their knowledge of financial management fundamentals and improved their decision-making skills in personal finance. They developed and maintained a realistic budget, adopted effective recordkeeping routines, developed personal cash management strategies, and created a financial plan

Program	Date	Champion	Financial Requirement	Target Audience	Indicators
					to achieve financial stability.
3. Financial support system/helpline A support system that provides personalized financial coaching and administrative commitment to help instructors manage instructors' financial concerns.	August 2023–July 2024	Instructors, Peers, and Administra-tion	N/A	Instructors, Administrati-on	Instructors have access to ongoing financial guidance and peer support to help them make informed financial decisions.
4. Continual Development Program A long-term initiative aimed at sustaining financial literacy through continuous training and education.	August 2024	Instructors	N/A	Instructors	Instructors engage in continuous learning and financial literacy programs to further enhance students' financial knowledge and stability.

Program WealthWell 360: Thrive Financially and Mindfully is a comprehensive financial management development program designed to enhance financial literacy, decision-making skills, and overall financial well-being. Running throughout the year, the program is led by instructors and financial experts, with a budget allocation of ₱60,000 to support seminars, workshops, and coaching sessions. It targets all instructors and equips them with the tools they will need to effectively manage their income, expenses, savings, and investments. The program covers essential topics such as budgeting, wealth-building, recordkeeping, cash management, and financial fitness, ensuring that participants gain both practical financial skills and a mindful approach to money management. By the end of the program, instructors are expected to increase their students' financial literacy, develop effective financial habits, create personalized financial plans, and work toward long-term financial stability and security.

CONCLUSION

This study confirms that while educators practice financial management techniques, gaps remain in recordkeeping and cash management. The findings underscore the need for financial wellness programs tailored to instructors' unique challenges. Future studies should explore the long-term impact of financial education on educators' financial behavior.

LIMITATIONS AND FUTURE RESEARCH

This study is limited to Catholic Higher Education Institutions in the Cagayan Valley Region and focuses solely on the teaching of instructors in these institutions. Therefore, the findings may not be generalizable to instructors in public universities or to non-sectarian private institutions. Additionally, while the study assesses financial management practices comprehensively, it does not delve deeply into external factors, such as economic policies or broader systemic influences, that may affect teachers' financial behaviors. Reliance on self-reported data may also introduce response bias because participants may overstate or understate their financial literacy and management practices.

Future studies should consider expanding the scope of research to include educators from both public and private institutions to enable a comparative analysis of financial management practices. Longitudinal studies examining the long-term impact of financial literacy programs on educators' financial behaviors could also provide deeper insights into the effectiveness of intervention strategies. Additionally, it is recommended that institutions integrate financial education into professional development programs to improve instructors' financial decision-making skills. Schools and policymakers should explore ways to enhance financial support mechanisms, such as salary adjustments and financial counseling services, to mitigate educators' financial stress. Finally, further research could explore the role of institutional financial policies in shaping the financial behaviors of educators, providing a more systematic approach to addressing financial wellness in the education sector.

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