



A Descriptive-Correlational Analysis of Financial Controls and Practices: A Case of Iglesia Filipina Independiente in The Diocese of Laoag

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Abstract

Religious organizations, practical churches, are considered to be one of the oldest organizations with a significant role in society. However, research on financial controls and practices of churches has been generally underexplored, and local studies are limited because church financial aspects are controversial in the country. This understanding calls for research that would describe the controls and practices of a religion called Iglesia Filipina Independiente. The outcome of such research would provide information to help assess their existing controls and practices and to help make informed decisions regarding improvement and changes. Therefore, this study described the financial controls and practices of the church. Thirty-two members of the finance committee among the churches in the Diocese of Laoag were the respondents. The survey was self-administered using a survey questionnaire, and the study used a descriptive correlational design. The collected data were analyzed using Pearson correlation analysis. The results showed that there is a very high level of implementation of financial controls and financial practices of the Church since the direction of the relationship is positively correlated. However, the findings suggested that there is also a need to improve financial controls under some components of financial statements, receipts, and disbursement that are often observed. This study was conducted not to question the faith but to contribute to the existing body of knowledge and serve as a reference for future researchers.

Keywords: *Iglesia Filipina Independiente; Financial Performance; Financial Controls, Financial Practices*

INTRODUCTION

In the Philippines, Iglesia Filipina Independiente is a denomination known as the Aglipayan Church, which was established in 1902 after the Philippine Revolution of 1896-1898 in opposition to Catholic Church hegemony and Spanish colonial rule. The authority and governance of the church is an Episcopal denomination, which means that the bishops govern the spiritual and administrative affairs of the Church. It has a hierarchy of bishops and priests although it acknowledges bishops and priests from other Aglipayan churches.

Filipinos believed that giving or offering something was a sign of their love for God. With regard to the financial resources of the Church, it obtains from offerings, sacramental receipts, holidays receipts, devotional receipts, blessings, receipts from church properties, receipts from fundraising campaign/s which are allowed by the Church whether spearheaded by the diocesan/parish council, sectoral or pious organizations, donations, certification/documentation, receipts from services and outside services, and other receipts like bank interests (USCCB, 2015). The finances of the Church are not centralized, so the economic condition of a parish or Diocese depends mainly on the capacity and generosity of the parishioners to give voluntarily (Ayuban, 2020).

The Aglipayan Church follows its own financial system called the "Uniformed Financial Management System (UFMS)". It strives to support the Church's Centralization of Funds policy's complete execution. (COF). The UFMS provides the Church's assets, funds, property management, and information. For all local churches, it establishes the use of uniformed books (daily cash book, cash disbursement book, cash receipts book) and supporting documentation (receipts and

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vouchers, collection slips, remittance forms, financial reports, service record book). Additionally, the system establishes precise standards for reporting, budgeting, bookkeeping, auditing, accounting, and monitoring and evaluation measures. It also ensures that adequate information is readily available regarding the financial position of the Church.

Religious groups, especially churches, are some of the most ancient and influential in society. Therefore, churches of all sizes will want to implement internal controls for their own protection (Halverson & Halverson, 2022). There are studies regarding church finances conducted by Hiwriters (2019) and Smietana (2017). However, research on the financial control and practices of churches has generally been underexplored. Meanwhile, studies have shown that contributions do not always go on the offering plate, which suggests that the financial control and practices of the church are not effective (Smietana, 2018). This calls for understanding to fill in the gap and study the financial controls and practices of churches such as Iglesia Filipina Independiente in the Diocese of Laoag. Specifically, we seek to answer the level of implementation of financial controls in terms of church Segregation of Duties, Budgeting, Financial Statements, Receipts, and Disbursement. Likewise, to determine the level of implementation of financial practices in terms of Proper Training, Financial Stewardship and Transparency. It then seeks to describe the key strengths and weaknesses of the church's financial controls and practices and determine if there is a significant relationship between the financial controls and practices of the church.

Moreover, this study will be significant to Church authorities and leaders as it will provide valuable insights and recommendations to the leadership of Aglipayan churches in Ilocos Norte. They can use this information to assess their current financial controls and practices and make informed decisions regarding improvements or changes. It also contributes to the existing body of knowledge for researchers and scholars in the fields of Finance, religious studies, or organizational governance who may find the findings applicable for further analysis, comparison, or future studies. Thus, it will be beneficial for future researchers interested in further studying this subject matter. This study of financial controls and practices of the Aglipay Church will also contribute to the Sustainable Development Goals (SDGs) created in 2015 by the United Nations (UN), specifically Goal 16: Peace, Justice and Strong to develop effective, accountable, and transparent institutions at all levels (United Nations, 2023).

LITERATURE REVIEW

Research Framework

One of the key ideas in strategic management research is the Resource-based Vision Theory, which is illustrated in Figure 1. It was first proposed by Forsman (2001) and later developed and refined the theory and other scholars by Barney (1991). To create and maintain a competitive edge, it focuses on how companies integrate their strategy with their internal capabilities and resources. A capability is the organization's capacity to employ these resources for worthwhile endeavors. In addition, it describes resources such as capital equipment items, finance, patents, brand names, staff abilities, internal technological expertise, effective processes, and trade connections.

Resource-based Vision Theory is one of the fundamental ideas in strategic management research by researchers such as Forsman (2001), Barney (1991), and other authors. Barney also developed and improved the theory after it was first introduced. To create and maintain a competitive edge, it focuses on how companies integrate their strategy with their internal capabilities and resources. A capability is the organization's capacity to employ these resources for worthwhile endeavors. In addition, it describes resources such as capital equipment items, finance, patents, brand names, staff abilities, internal technological expertise, effective processes, and trade connections.

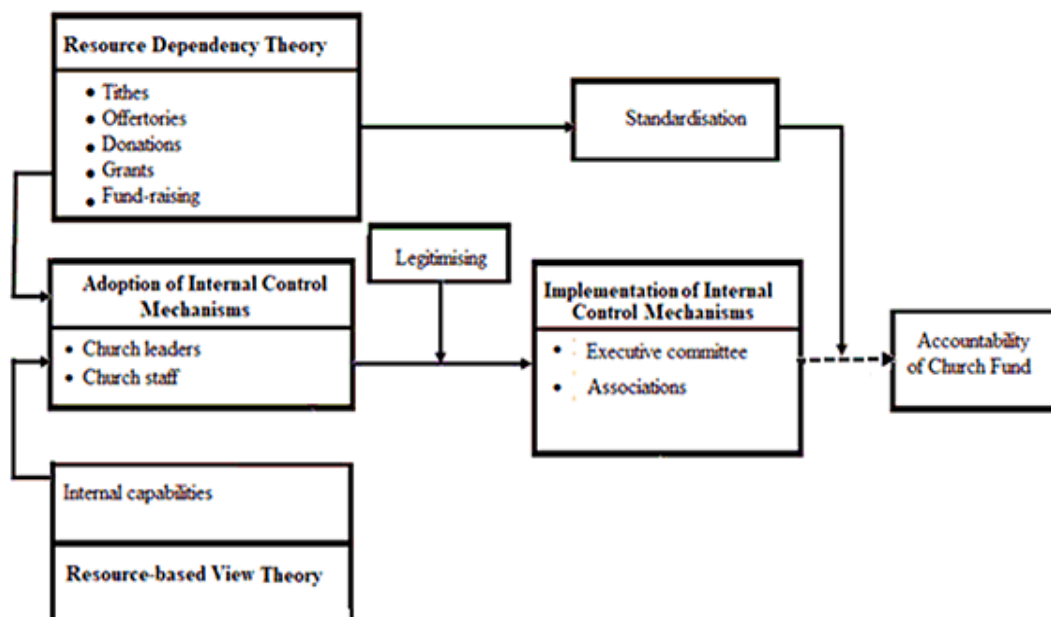


Figure 1. Research-Based View Theory

The figure describes the fundamental ideas in strategic management, specifically the Research Based View Theory in connection to the structure of transactions involved in churches. Consequently, while it makes logical sense that a larger church would improve internal control mechanisms, there are no empirical data to support this claim. This means that internal audit may play a role and serve a function in collecting valuable resources that an organization has been available. One of these essential tools for a church to maintain a competitive edge over other churches is a sound system of internal management. Therefore, internal auditing is a valuable component of a church's overall control system, helping to increase efficiency and effectiveness. Consequently, the Resource Based View Theory is considered the theoretical basis for understanding the accountability and internal control systems used in the administration of church finances.

Segregation of Duties

A core concept in financial control is the segregation of duties, which aims to lower the risk of fraud and error. It involves decomposing procedures so that no single person is in charge of each stage of a procedure (Adams et al., 2019). There is a chance for mistakes or fraud to occur when a single person completes every step of a procedure without any checks. These could lead to various outcomes, including financial loss, reputational damage that might affect funding, and erroneous financial statement information. There can also be repercussions for people who make mistakes. Therefore, departments should carefully analyze the tasks assigned to each person who takes part while developing their processes.

Segregation is necessary in some domains; for instance, a person other than the claimant must always approve the cost claims. Nevertheless, it may be difficult for smaller departments to establish segregation under particular circumstances. When segregation is impossible, it is critical to consider alternative monitoring systems that catch potential errors and deter fraud by likely detection (Adams et al., 2019). For the same reason that they are in the commercial sector, churches' internal controls are less robust than those in the nonprofit sector: trust. Since they see church funds and assets as God's means of advancing His will, the majority of Christians are honorable individuals who can be relied upon to handle them responsibly. Within churches, trust

is vital. The four primary components of an asset-related procedure or transaction require segregation and execution by different personnel. Custody, Authorization, Recordkeeping, and Verification are commonly recognized that dividing these four elements into separate responsibilities such that one person is in charge of only one element lowers the possibility of fraud or error (Table Stewards, 2022).

Because each organization is different in its operations, hazards it encounters, and amount of risk it is willing to take, it has to be confident that the control called Segregation of Responsibilities it uses will help it control those risks. The most important thing is to identify and separate the process elements that might cause fraud or mistakes to go undetected. The lives of millions of people have been profoundly influenced by churches worldwide. In addition, they may think of easy targets for money theft meant to further their admirable goals. Divided roles are an essential internal control that should not be disregarded when managing trusted and valuable resources. Organizations, however, also should be mindful of elements like collaboration that may compromise task segregation's effectiveness. Along with maximizing the advantages of frequent reevaluations of its operation, it also helps to preserve the efficacy of the segregation of duties, particularly when there are changes in people or responsibilities (Table Stewards, 2022; Lappe, 2000).

Budgeting

Budgeting is used by all types of organizations—profit organizations and nonprofit organizations. It is a fundamental component of any organization that provides an outline of how to spend its money in a period, planning its expenses, and allocating its resources. Its purpose is to meet those targets, plan financial values, measure progress, and transform strategic ideas into understandable operative actions (Hänninen, 2013). Developing and maintaining a budget is essential for financial management control for churches. A budget helps church leaders plan for expenses and allocate resources appropriately.

Njeru (2015) contend that sound budget management techniques have a favorable impact on financial performance and suggest creating and enforcing long-term rules and guidelines for budget management. The research focused on non-governmental groups and revealed that churches are not classified under appropriate or sufficient budget management standards. If some rules about the budget process are absent, the company is unlikely to have excellent budgeting practices that impact performance. The budgeting process is an ongoing management activity, and successful budgeting practices have a beneficial impact on businesses' performance, suggesting that bad practices have the opposite effect (Tunji, 2013).

It is important for churches to be open and honest about how their finances are managed. Churches ought to be open and honest about their goals and deeds. Worshipers should be able to see the budget, to put it another way. A snapshot of the recent giving and expenditures, updated regularly. It is beneficial for the development of a sound financial culture for church leaders to be transparent about the church's finances. When funds are managed properly, the individuals in charge of them ought to consider it a pleasure and an honor to discuss in detail how the church is using its resources (Terry, 2022).

Applying budgeting as financial management control of a church would enable the organization to spend its money and properly allocate resources. Budgeting helps the church create or provide strategies and set priorities accordingly. It enables the church to decide the finances in determining the methods to achieve objectives and to help the church members attain its goals.

Financial Statements

The church is a nonprofit organization that must obtain accurate financial statements annually. Transparency and accountability of church finance reporting is something that absolutely must be done to maintain the faith of the congregation (Munte & Dongoran, 2018). Church members often desire information on how their church spends the money received through gifts, tithes, and offerings (Vitez, 2023) to determine whether they have effective financial control and practices. The church's financial statements must be properly reported. A complete set of financial statements for the church includes a statement of activity, statement of financial position, statement of cash flows, and statement of functional expenses.

The primary purpose of the financial statements of nonprofit entities is to provide relevant information to meet the common interest of donors, members, creditors, and others who provide resources to nonprofit organizations (James, n.d.). Transparency of the financial statements will let the church members know that the financial controls and practices are adequate. Thus, accurate financial statements represent the financial health of the church.

Receipts and Disbursement

When talking about cash controls, two topics need to be covered: receipt and distribution. Starting with receipt controls, cash disbursements are funds given to people to buy things that a business needs and uses, whereas cash receipts are money collected from customers for the sale of goods or services. It might involve buying raw materials, goods, or even utilities. Internal controls should be in place regardless of the rationale for cash flow to prevent fraud.

Businesses may greatly benefit from using an accounting system for cash receipts and disbursements by using this information to influence decision making, forecast the company's future, and establish regulations that will prevent cash misuse. A company's activities and operations can be supported by a strong accounting system for cash receipts and disbursements. The company's revenues must rise to meet these objectives. Sales of products or services can be made using credit or cash (Rusdiyanto et al., 2019). Cash sales are made by demanding payment in full from the customer before the items are delivered (Purnamawati et al., 2018). In conjunction, Puspitarini et al. (2023) stated that the Accounting Information System, especially the system of cash receipts and disbursements, makes organizations run effectively. It can be seen from the organizational structure that is in accordance with the characteristics of the organization, adequate and well-designed documents, and adequate internal control systems and reports. However, in the study of Dilapanga (2013) entitled "The Evaluation of Internal Control on Cash Receipt and Disbursement", in order to give information about the range of duties and authority of each function, she advised the organization to create a comprehensive job description. Written instructions or guidelines should be in place for any action involving the receipt and distribution of cash, and this documentation should be in the form of a Standard Operation Procedure. An early detection of any mismatch can be achieved by the Head of Accounting performing routine, covert physical examinations of currency. For document management and to guard against corporate abuse, documents should be prenumbered.

Elson et al. (2007) examined financial management and monitoring procedures in local churches to learn about corporate governance practices in religious organizations. This entails having a financial specialist on the board of directors and having established policies and processes. Budget creation and implementation, cash collection and disbursement controls, financial reporting, and tax compliance are all included in financial management. The findings demonstrated that churches have sufficient controls over their finances and financial management. That being said, there is room for improvement. Churches must do better job of recording their rules and guidelines. They should also inform all staff members of the rules and procedures. Additionally, it

seems that many working in church accounting are not very familiar with the guidelines for creating financial reports that follow generally accepted accounting standards. To improve their knowledge of accounting standards pertaining to nonprofit reporting, these staff members should consider taking a nonprofit course or seminar, particularly those related to Statement of Financial Accounting Standards No. 116, "Accounting for Contributions Received and Contributions Made," and Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations."

Additionally, the disbursement process, also known as the payments process, refers to the set of policies and procedures that an organization, including churches, follows to authorize and make payments to vendors, suppliers, or other parties. Typically, specified and undesignated contributions, interest, and other sources make up church income from bank accounts, investment gains, and rent from assets owned by the church. Church revenue, regardless of the source, all funds are held in trust by the church for its charitable and religious purposes (Guerre, 2005). Such a trust could be explicit, such as when a donor gives money for a specific reason or inferred, like when money is given without any indication of how it will be used or what will be used for gains, service income, rents, or interest income. The objective of church money is to perform the mission of the church, not to invest in stocks and bonds to make a profit. As explained well by June (2024), "This Disbursement Approval and Payment Procedure is intended to help Church staff and coworkers file a check request properly, to receive the reimbursement check without delay, and to make necessary purchases within the budget", that means anyone who transacts business for or on behalf of the Church, including church employees and coworkers, may submit a check request as a requester. However, the amount or the item(s) specified on the request form are subject to approval, verification, adjustment, or rejection by the Church. In corroboration, the "disbursements" are an expense to the church. It needs to follow prudent audit trail procedures to ensure an open and above-board procedure to account for all money coming from members' contributions (Giner et al., 2020). Three persons should ideally be able to sign checks in an emergency; the Financial Secretary, the Pastor, or the Pastor's family cannot sign checks (GCFA, 2017). Every check needs to be signed by two people, and the person-writing the check cannot also be the one approving the cost. The Pastor will confer with the Finance Committee to determine who can approve expenditures.

The FCUMC also outlined the following as one of the two ways the church will approve payments: 1. By approving a budget that usually permits regular expenses like rent, utilities, mortgage payments, books, and wages; 2. via special permissions granted by the Administrative Board/Council or by any individual or organization with such power for non-budgetary goods. As such, the Finance Officer is not permitted to honor requests made by people seeking to give money and requesting that it be sent to another ministry or cause. The Treasurer is only able to act in accordance with the Administrative Board's or Council's authorization, regardless of how noble and excellent the other reason may be. Meanwhile, the *Destiny Church of Chattanooga (n. d)* mentioned that an approved Check Requisition Form is necessary when the person wishes to be the buyer. A check will be issued, and the transaction will be executed if the precise price of the purchase and the supplier/vendor are known. The request may be granted if the precise amount is uncertain; however, the person will have to use their personal money and will later be refunded. Before making a purchase, a requisition form must be submitted. The person will be required to keep a copy of the receipt as it is needed for further processing. Once the receipt(s) are submitted with the authorized Check Requisition Form, it will be repaid. There would be no issuing of blank checks or checks without any amount. The Finance Committee must have given its prior consent before making any purchases made with personal cash in the hope of being reimbursed. Each item submitted for reimbursement must have an approved Check Requisition Form and be filed within 30 days of the initial purchase date. There were procedures and policies (Bruce, 2007) in their

manual in terms of over-spending on budgeted items, unbudgeted expenses, and restricted/designated accounts. The finance team has the authority to authorize exceeding the budget by up to 10% of 60,000 pesos regarding a line item that has been authorized for funding. If funds are available and additional expenditures are unavoidable, the Finance Team may accept expenses that exceed 10% of the 60,000 peso maximum. At the church's next business meeting, any overspending will be disclosed. should the expenditure exceed 10% of the 60,000 peso budget. A budget modification indicating this increase must be approved by the church. Unplanned charges: The Finance Team may approve emergency expenditures up to 300,000 pesos if the necessary finances are available to pay for them. This is only applicable to unplanned charges. When the church meets again for business, a report on the expenditures will be provided. Making an inventory of the present costs is one of the first stages in managing the church's funds. "Beware of little expenses," as Benjamin Franklin sagely advised. Any church's total health depends on its ability to manage its finances. As the saying goes, "A small leak will sink a great ship." The effectiveness of a leadership team's resource stewardship and financial management is directly related to its capacity to conduct its objectives. With their financial resources, churches can reach more people, produce more disciples, and engage more deeply with their local communities.

Proper Training

Research has shown that when training is aligned with these goals, team member performance and overall organizational outcomes can be improved. Furthermore, training need assessments can help ensure that training is directed toward specific skill gaps. Online training platforms and e-learning have become increasingly popular as ways to deliver training to employees cost-effectively and efficiently. However, it is essential to note that technology should not be seen as an alternative to in-person training and coaching, as these can be important for developing skills that require hands-on practice and feedback. It is not enough to provide initial training to employees; ongoing training can help ensure that employees are up-to-date on the latest industry developments and best practices.

The main objective of a study that Falola previously examined is to ascertain how training and development affect team member performance and organizational competitive advantage in the Nigerian banking industry (Falola et al., 2014). A total of 233 valid questionnaires from selected banks in Lagos State, South-West Nigeria, were utilized by the researchers to conduct a descriptive study utilizing a straightforward random selection process. The collected data were examined using descriptive statistics to provide the raw data in an understandable manner. The results showed a connection between the competitive advantage, team member performance, and training and development.

The Atan research looked into how training affected team members' work effectiveness. A small- and medium-sized business (SME) in Malaysia hosted the research by Atan et al. (2015). The impact of training on employees' job performance was examined in this study. This study examined the functional area associated with the organization's effective HRM procedures, including team member job performance and training. Through questionnaires, eighty-five (85) workers from the company's various manufacturing facilities voluntarily participated in the research. The results of this study indicate that successful employment and quality training are significantly correlated.

Training transfer and operational performance: an examination of the medium- to long-term impacts of programs on businesses utilizing an integrated research model that combines the primary variables that other studies have demonstrated to be associated with training transfer (Diamantidis & Chatzoglou, 2014). The training design, learner self-efficacy, and work environment were the study's transfer aspects. The 126 employees who participated in various training programs in Greek companies were asked to evaluate the validity of this model using the structural

equation modeling approach. According to the results, the most important factors influencing post-training job performance are trainees' self-efficacy and post-training behavior, with the design of the training program.

Kirkpatrick and Kirkpatrick (2016) stressed the importance of the four processes in determining training efficacy. The first phase is termed response, which determines how learners react to the instruction. Assessing the trainee's reactions to determine how effectively the training was received by the participants. Furthermore, trainee reactions might enhance future training programs and identify essential issues that may not be within the scope of training. In enhancing future training, the second phase is learning, which assesses what trainees have learned and what they have not learned. The third phase assesses how trainees' behaviour changes following training. This section focuses on how the learners obtained knowledge from the training program. If training settings are favourable, trainee behaviour will alter. The final phase is the results, which examines the training's ultimate outcomes. It includes training advantages and results that benefit the business and its stakeholders.

Furthermore, Buckley and Caple (2009) defined training as a systematic process aimed at assisting people in learning how to be more productive at work by increasing their knowledge, abilities, or behaviours through helpful programs. In other words, training is a continuous process through which a person acquires the information required to function successfully in a business. As a result, training is essential for all employees to perform successfully in their assigned jobs (Vasudevan, 2014). The primary goal of training is to improve employees' skills and prepare them for future responsibilities.

Proper Financial Stewardship

Giving God our money resources is a basic component of having a healthy relationship with God. Therefore, the stewardship behaviors of the Church's members play a major role in its success and advancement.

The Church of Christ needs godly leaders who emphasize the church's mission and vision to increase financial stewardship. It is a requirement of stewardship to report on the blessings that God has given His children. Money should be seen by Christians as a means of honoring and glorifying God. This perspective on riches differs from secular or worldly viewpoints. Individuals who adhere to societal norm associate wealth with authority, achievement, and joy. These two viewpoints are drastically opposed to one another. As such, it is the Christian's decision to honor God with material goods in order to exalt Him. This course will summarize the Old and New Testament teachings on giving (Bruce, 2007).

When churches handle the resources entrusted to their care wisely, they flourish. Tithes—the selfless financial contributions made by churchgoers—must be managed with attention as part of this obligation. Tithes and offerings are a means of assistance that mature Christians see as their responsibility to their local church. However, churchgoers trust the pastors to handle such offerings responsibly (Patricia, 2022).

Money is a priceless gift from God; it serves as a "medium of exchange" for goods and services, but it misunderstands its role in the life of the parishioner. For many people, the financial stewardship practices of the church immediately call forth negative images of inadequate finances, small numbers, and limited vision. The sad truth is that parishioners are more often associated with their limitations and deficiencies than with their gifts, strengths, and capabilities (Bacq & Eddleston, 2018). The church financial committees or the church should educate their parishioners on financial stewardship practices such as tithing and offerings to help ensure the church's financial health.

Transparency

Achieving Transparency is one of the most essential things churches can do because the general public anticipates ethical behaviour from churches. In every Diocese, administrative decisions must deal with transparency in mind and appearance.

Transparency means every congregation has a right to receive open and honest church financial information. Transparency is built on the basis of freedom to obtain information needed by the congregation. It is written in 1 Timothy 6:10 that the root of all evil is the love of money. When the Bible opens this veil, we must understand. Of course, the devil will use this means to bring down many people. Although it mentions the life of God's church, in reality, many Christians still commit this sin. Loving money is the same as being friends with money or wealth (Munte & Dongoran, 2018).

Funds are the church's responsibility. The aforementioned responsibilities encompass the protection of Church property, prudent financial management, reporting to donors and government agencies, and adherence to all civil laws. The Church is dedicated to upholding the highest standards of financial responsibility and honesty as a result (USCCB, 2015). However, some churches do not provide transparency regarding the funds and donations collected by the church.

Churches should be transparent with their financial information and make it available to parishioners. Regular Financial reports and open communication can help build trust among members and encourage responsible stewardship. There are five reasons why the church should be transparent when preparing financial statements: (1) transparency can increase the number of donations, (2) many churches wish more transparency, (3) transparency is related to the bible, and (5) Christians need more information about their money (Munte & Donoran, 2018). Moreover, through Transparency, the Church will indeed carry out its Gospel.

Research Paradigm

The figure illustrates the financial controls of the church, namely, segregation of duties, budgeting, financial statements, receipts, and disbursements, as well as financial practices under proper training, financial stewardship, and transparency. This study determined the financial controls and practices of the Aglipayan Churches.

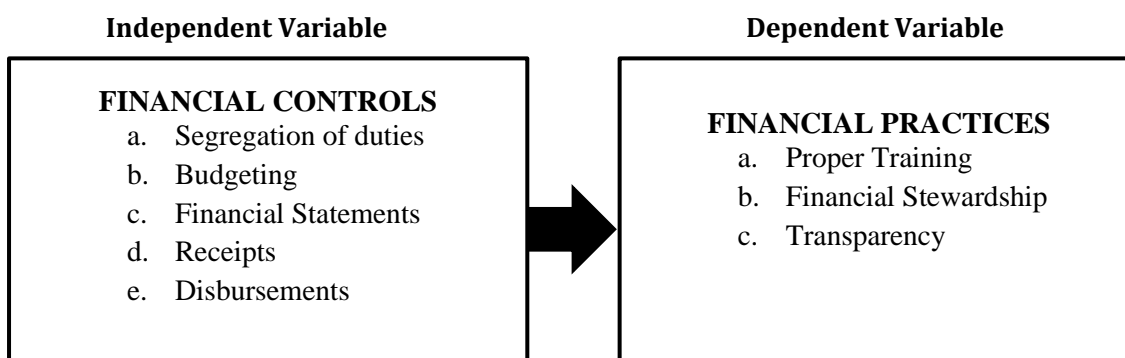


Figure 2. Research Paradigm

This study was designed to assess the significant relationship between financial controls and financial practices of the church.

RESEARCH METHOD

Research Design

The study used a Descriptive-Correlational research design to describe and observe the factors that affect the level of implementation of financial controls and practices of the Aglipayan Churches in the Diocese of Laoag in Ilocos Norte. The researchers used this design to determine the level of financial controls and practices being used and implemented by the Aglipayan Churches in Ilocos Norte. In addition, descriptive correlation was used to describe how financial controls and financial practices are related. In fact, descriptive correlational design is used in research studies that aim to provide static pictures of situations and establish the relationship between different variables (McBurney & White, 2009).

The researcher measured the level of implementation of financial controls in terms of segregation of duties, budgeting, financial statements, receipts, and disbursements, as well as the level of implementation of financial practices in terms of proper training, financial stewardship, and transparency. Moreover, the researchers were able to identify the key strengths and weaknesses of the church financial controls and practices of the Aglipayan churches in the Diocese of Laoag in Ilocos Norte.

Participants

The population of this study were thirty-two (32) finance committees of Iglesia Filipina Independiente (Aglipayan Churches), specifically those in the Diocese of Laoag. The respondents were chosen because IFI is one of the most dominant religions in the locality. This study used the purposive sampling technique to select the population members that participated in the study. Purposive sampling is a non-probability sampling method, and the judgment of the researcher in choosing occurs when elements are selected for the sample. The members of the study were referred to as respondents. However, participating in the study was not voluntary or mandatory. It considered the vulnerability of the respondents. It took measures to ensure that they were not exploited or subjected to undue influence through information they give and treat with utmost confidentiality. In addition, the researchers respected the respondents' decision if they wish to discontinue their participation, and their responses were not used in the study.

Among the twenty-two (22) parishes of Iglesia Filipina Independiente in the Diocese of Laoag in Ilocos Norte, two members of the finance committee and those in line with the finances of each parish were chosen to participate in the study. The members of the finance committee of each parish were the most suitable respondents because they are knowledgeable and in charge of monitoring the inflow and outflow of the finances as well as being responsible for the safekeeping of the funds.

Research Instrument

The principal device that the researchers used in collecting the data was a validated survey questionnaire designed to gather information about the processes and procedures performed by the church under the following financial controls: segregation of duties, budgeting, financial statements, receipts, and disbursements, as well as methods and strategies employed under the following financial practices: proper training, financial stewardship, and transparency.

The reliability statistics showed that the computed Cronbach's alpha value for implementation of financial controls (0.980) and implementation of financial practices (0.976) signifies that the instrument has an excellent internal consistency in the rule of thumb. Thus, the set of questionnaires was considered valid and reliable.

Data Gathering Procedure

To realize the study's objectives, the researchers followed a definite procedure. The researchers secured a permission letter from the Dean of the College of Business Education and the Bishop of the Diocese to provide consent to the selected participants. After the researchers obtained the approval, the questionnaires were validated by three (3) Certified Public Accountants (CPA) and reliability testing outside the Aglipayan Church through the use of Cronbach's alpha. Afterwards, the researchers passed the necessary documents required by the Research Ethics Committee (REC). REC required the researchers to resubmit a questionnaire to obtain ethical clearance once it employed the suggestion of the committee before proceeding with the floating of the questionnaires to the participants. After being permitted by the REC, the researchers gave letters of consent to the selected participants of the study and were able to meet the target participants and explain to them the objectives, nature, and requested extent of their participation in the research.

Afterwards, the researchers started gathering data from the respondents and ensured that the participants were not in a vulnerable position while answering the questionnaire/interview. Data analysis and interpretation of the data gathered were performed. Moreover, the researchers discussed the findings of the study with utmost consideration of the respondents and confidentiality of the information provided.

Data Analysis

This study used the Likert scale, which explored the agreement of parishes on several questions regarding the church financial controls and financial practices of Iglesia Filipina Independiente in the Diocese of Laoag. Mean was used to indicate the implementation of each process and procedure under the financial control and methods and strategies under the financial practices by the churches of Iglesia Filipina Independiente in the Diocese of Laoag.

The following were the statistical tools and norms for interpretation were employed to answer and analyze the specific questions raised in the study.

Table 1. Statistical Tools and Norms for Interpretation

Statistical Range	Item Description	Overall Description
<i>4.21 – 5.00</i>	<i>Always Observed (AO)</i>	<i>Very High (VH)</i>
<i>3.41 – 4.20</i>	<i>Often Observed (OO)</i>	<i>High (H)</i>
<i>2.61 – 3.40</i>	<i>Sometimes Observed (SO)</i>	<i>Fair (F)</i>
<i>1.81 – 2.60</i>	<i>Rarely Observed (RO)</i>	<i>Low (L)</i>
<i>1.00 – 1.80</i>	<i>Not Observed (NO)</i>	<i>Very Low (VL)</i>

In addition, the researchers used the Pearson correlation to measure the relationship between financial controls and financial practices of Iglesia Independiente Filipina.

Ethical Statement

The Ethical Consideration regarding conflicts of interest, privacy and confidentiality, informed consent process, vulnerability, recruitment, assent, risks, benefits, compensation, and community consideration was approved by the Northwestern University Ethical Committee. All research was conducted in accordance with ethical principles.

FINDINGS AND DISCUSSION

This section presents the results of the data gathered by the researchers. This includes the level of implementation of financial control, the level of implementation of financial practices, and

the key strengths and weaknesses of the church's financial controls and practices.

Table 2. Level of Implementation of Financial Controls

Indicators	M	VI
A. Segregation of Duties		
1. The organization has policies and procedures that clearly define the roles and responsibilities of different individuals involved in financial transactions.	4.81	AO
2. The person responsible for authorizing financial transactions, such as approving an invoice for payment, is different from the one responsible for recording the transaction in the accounting system.	4.69	AO
3. The person who handles cash or checks is different from the person responsible for recording the transaction in the accounting system.	4.75	AO
4. The individual who reconciles the bank statement is different from the person responsible for recording the transactions in the accounting system.	4.38	AO
5. The person responsible for authorizing payments or disbursements is not responsible for handling physical cash or checks.	4.56	AO
6. The person responsible for purchasing goods or services is not responsible for approving payments or disbursements related to those purchases.	4.44	AO
<i>Composite mean</i>	4.60	AO
B. Budgeting		
1. The organization identifies all sources of revenue, including donations, grants, and fundraising events, to ensure that all available funds are considered in the budgeting process.	4.69	AO
2. Estimates all expected expenses, including salaries, rent/mortgage, utilities, supplies, maintenance, and other costs associated with running the organization.	4.38	AO
3. The organization uses its budget to set financial goals, such as increasing donations or reducing expenses in certain areas.	4.50	AO
4. Monitors budget regularly and adjusts as necessary to ensure that the organization is on track to meet financial goals.	4.72	AO
5. The organization involves stakeholders, such as board members or finance committees, in the budgeting process to ensure that everyone has input and support for the budget.	4.41	AO
6. The organization's productivity level increases when resources are used effectively and efficiently by management using a budgetary control system.	4.59	AO
<i>Composite mean</i>	4.55	AO
C. Financial Statements		
1. The organization gathers all financial information, including bank statements, invoices, receipts, and other financial records, to ensure that the financial statements are accurate and complete.	4.53	AO
2. Reviews financial statements regularly to ensure that they are accurate and complete and to identify any errors or discrepancies that need to be corrected.	4.84	AO
3. Present financial statements to stakeholders in a clear and understandable format.	4.53	AO
4. Obtains an external audit from a qualified accountant to ensure that the financial statements are accurate and in compliance with relevant regulations.	3.63	OO
5. The financial statements made by the organization have the objective of increasing the quality of information to the items presented in the	4.38	AO

Indicators	M	VI
financial statements, which will assist its different users in making decisions.		
6. The preparation and presentation of financial statements are in accordance with the applicable financial reporting framework.	4.69	AO
<i>Composite mean</i>	4.43	AO
D. Receipts		
1. All funds received by the church are issued with official receipts by the finance committee or any authorized representative (cashier).	4.78	AO
2. The organization checks if the amount received or the offering collection slip corresponds to the amounts recorded in the daily cash book (DCB) and cash receipt book (CRB).	4.78	AO
3. The organization has money counters to verify that the offering envelopes contain the same amounts written outside the envelope.	4.88	AO
4. The organization's contribution records are reconciled to the total contributions in the accounting records.	4.72	AO
5. The checks and cash are stored in the organization's safe, deposited, or placed in a bank night depository and are not taken to private homes or elsewhere until deposited.	3.69	OO
6. The organization tests the financial accuracy of monthly collections.	4.75	AO
<i>Composite mean</i>	4.60	AO
E. Disbursements		
1. The organization has a policy in place that outlines who has the authority to approve payments, what documentation is required, and the maximum amount of a payment.	4.69	AO
2. A purchase order is created for each transaction that requires payment. The purchase order includes information about the vendor, the goods or services being purchased, the price, and any terms or conditions.	4.63	AO
3. When an invoice is received, it is verified against the purchase order to ensure that the goods or services have been received and match the order.	4.63	AO
4. Discrepancies between goods or services received and the order are resolved before payment is authorized.	4.16	OO
5. The payment is recorded in the organization's accounting system, indicating the vendor, amount, and any other relevant information.	4.69	AO
6. All expenses are approved by authorized signatories before payment. Any deviations are dealt with accordingly by the parish council.	4.78	AO
<i>Composite mean</i>	4.59	AO
Overall Mean	4.56	AO

Note: 1:00–1.80 =Not Observed (NO); 1.81 – 2.60=Rarely Observed (RO); 2.61 – 3.40=Sometimes Observed (SO); 3.41 – 4.20=Often Observed (OO); 4.21 – 5.00 = Always Observed (AO)

Table 2 discloses that the level of implementation of financial control of the church is very high with an overall mean of 4.56, which is described as "Always Observed". This means that Iglesia Filipina Independiente in the Diocese of Laoag observed their procedures, policies, and means in directing, allocating, and using their financial resources. Table 2-A shows that the composite mean under Segregation of duties is 4.60, described as "Always Observed". This means that the segregation of duties has a very high level of implication for the overall financial control of the

church.

The highest mean of 4.81 pertains to an organization that has policies and procedures that clearly define the roles and responsibilities of different individuals involved in financial transactions. This implies that the church has a clear and concise implementation of its regulations and policies, including procedures that determine the roles and responsibilities of each financial committee. The lowest has a mean of 4.38 and is described as “Always Observed”, stating that the individual who reconciles the bank statement is different from the person responsible for recording the transactions in the accounting system. This showed that the church has a slight weakness in the maintenance of custody and authorization of responsibilities in terms of reconciliation and recording of transactions. This is in corroboration with [Table Stewards \(2022\)](#), showing that there are four main aspects of a process or transaction relating to an asset that need to be segregated and carried out by separate people. These are Custody, Authorization, Record keeping, and Verification. separating these four components so that a single individual has responsibility for only one component reduces the risk of error or fraud.

Table 2-B reveals that the composite mean under Budgeting is 4.55, described as “Always Observed”. Therefore, budgeting has a very high level of impact on the overall financial control of the church. The highest mean of 4.72 (AO) evidencing that the church monitors the budget regularly and adjusts as necessary to ensure that the organization is on track to meet financial goals. It clearly states that the church practices and monitors regularly and identifies all of its funds to make corrections and reconcile necessary adjustments to ensure accuracy and competence in achieving its financial goals. This is in contrast to the claim of [Njeru \(2015\)](#), who postulated that it is unlikely that an organization would have good budgeting practices that influence performance without some guidelines on the budget process. However, [Tunji \(2013\)](#) argued that the budgeting process is a continuous management activity and that effective budgeting policies positively impact the performance of companies, alluding to the fact that a lack of or ineffective budget policies would have a negative effect on performance. On the other hand, the lowest has a mean of 4.38 and is described as “Always Observed”, indicating that the church estimates all expected expenses, including salaries, rent/mortgage, utilities, supplies, maintenance, and other costs associated with running the organization. This implies that applying budgeting as a financial management control of a church would enable the organization to properly spend its money and allocate resources. [Terry \(2022\)](#) concluded that when money is handled properly, those handling the finances should count it a joy and privilege to share the details of what the church is doing with spending their money.

Table 2-C shows that the composite mean in terms of financial statements is 4.43, which is described as “Always Observed”. This implies that the financial statements of Iglesia Filipina Independiente have a very high level of influence on the overall financial control of the church. Additionally, the results showed that they always (4.84) review financial statements regularly to ensure that they are accurate and complete and to identify any errors or discrepancies that need to be corrected. This statistically high rate indicates that regular review of its financial statements contributes and has a significant impact on its level of implementation of financial controls. Practicing this well is a good indicator of producing accurate and competent financial statements. While the lowest mean was 3.63 labeled as Often Observed, this indicates that they often get external auditors to check the accuracy and compliance of the church. This is the lowest among the indicators, indicating that they do not always practice consultation in terms of financial statements with external auditors. The absence of consulting external auditors is a threat to the accuracy and honesty of the produced financial statements. Whether it is a profit or non-profit organization, it must have an external audit to guide and ensure correctness of the financial statements. This

substantiates the concept of James (n.d) that the main objective of charitable organizations' financial accounts is to offer important information to satisfy the shared needs of creditors, members, contributors, and other parties who provide non-profit groups with resources, including external auditors.

Table 2-D presents that with a composite mean of 4.60 described as "Always Observed", receipts have a very high level of influence on the overall figure of financial control of the church. Additionally, the results showed that they always observed (4.88) the organizations' money counters to verify that the offering envelopes contained the same amounts written outside the envelope. However, in terms of checks and cash being stored in the organization's safe, deposited or placed in a bank night depository and not taken to private homes or elsewhere until deposited is often observed (3.69). Based on the results, it can be seen that they always observed verification and countercheck of offerings, which is a good practice. However, they do not perform proper storage or regular deposit. With this, the church must create or do remedy to address it because this might be a source or starting point of future issues or problems. This invalidates the idea of [Giner et al. \(2020\)](#) that you need to follow prudent audit trail procedures to ensure that there is an open and above-board procedure to account for all money coming from members' contributions.

Table 2-E demonstrates that the composite mean under Segregation of duties is 4.56, which is described as "Always Observed". This implies that it has a very high implication on the overall financial control of the church. The highest mean of 4.78 indicates that all expenses are approved by authorized signatories before payment. Any deviations are dealt with accordingly by the parish council. While the lowest has a mean of 4.16 and is described as "Often Observed", it appears that discrepancies between goods or services received and the order are often resolved before payment is authorized. This result indicates that the function of the church on approval and authorization before payment is good, but with regards to solving discrepancies on orders, there is a decline of action. The church followed the proper audit trail specifically Custody, Authorization, record-keeping, and verification; however, the resolution of discrepancies between goods or services received must be improved. The earlier processing and reconciliation of discrepancies in transactions will help the church save more time and avoid future period errors. Therefore, the assertion of [Adzani et al. \(2023\)](#) would help the church, especially the system of cash receipts and disbursements, make organizations run effectively. Doing physical examination on cash regularly without notice to detect earlier if there is discrepancy and make the document in pre-number to control the document and prevent company from misuse.

Table 3. Level of Implementation of Financial Practices

Indicators	M	VI
A. Proper Training		
1. The organization provides training materials that provide an overview of financial policies and procedures, including information on how to record transactions, generate reports, and maintain financial records.	4.44	AO
2. Conducts training sessions for staff and volunteers to go through the training materials and ask questions.	4.66	AO
3. The organization provides ongoing support to staff and volunteers to ensure that they can follow financial policies and procedures on an ongoing basis	4.53	AO
4. Develop a reference manual or guide that provides detailed instructions on financial policies and procedures and serves as a resource for staff and volunteers to refer to when they have questions or need guidance.	4.25	AO
5. Assess the effectiveness of training by conducting surveys or evaluations to gather feedback from staff and volunteers to help identify	4.44	AO

Indicators	M	VI
areas for improvement and ensure that training meets the needs of staff and volunteers.		
6. Offer training on a regular basis to ensure that staff and volunteers stay up-to-date on financial policies and procedures and can implement them effectively.	4.44	AO
<i>Composite mean</i>	4.46	AO
B. Financial Stewardship		
1. The organization creates a budget that reflects its priorities and goals and ensures that financial resources are used efficiently and effectively.	4.69	AO
2. Regularly monitor spending to ensure that it is in line with the budget and that resources are being used in a responsible and sustainable way.	4.41	AO
3. The organization seeks input from stakeholders and the community to ensure that their priorities and goals align with the needs and values of those they serve.	4.59	AO
4. The organization obtains budget/expense approval to safeguard financial resources.	4.78	AO
5. The organization provides financial reporting that is easy for non-accountants to understand.	4.94	AO
6. The organization provides a budget review process that ensures that monthly spending does not exceed the monthly income.	4.69	AO
<i>Composite mean</i>	4.68	AO
C. Transparency		
1. Provides detailed budgets to the congregation, showing how their money is being allocated and spent to help members understand how their contributions are being used.	4.66	AO
2. The organization obtains an individual record as a basis for acknowledging donors' contributions.	4.75	AO
3. The organization provides regular financial reports to its congregation and other stakeholders.	4.47	AO
4. Publish financial reports on a regular basis to inform their congregation and other stakeholders about their financial health and activities. These reports include information about income, expenses, and other relevant financial metrics.	4.69	AO
5. Open and responsive to questions and concerns about finances from congregation members and other stakeholders.	4.69	AO
6. Disclose any potential conflicts of interest among their leadership or staff, particularly when it comes to financial matters.	4.41	AO
<i>Composite mean</i>	4.61	AO
Overall Mean	4.58	AO

Note: 1:00–1.80 =Not Observed (NO); 1.81 – 2.60=Rarely Observed (RO); 2.61 – 3.40=Sometimes Observed (SO); 3.41 – 4.20=Often Observed (OO); 4.21 – 5.00 = Always Observed (AO)

Table 3 shows that the level of implementation of financial practices of the church is very high with an overall mean of 4.58, which is described as “Always observed”. This means that Iglesia Filipina Independiente in the Diocese of Laoag communicates its financial data to members of the church well.

Table 3-A has a composite mean of 4.46 (AO), which signifies that the church regularly conducts its proper training to the financial committees of the church. This means that proper training has a very high level of shaping the overall financial practices of the church. The highest mean obtained a rate of 4.66, which relates to conducting training sessions for staff and volunteers. This signifies that Iglesia Filipina Independiente held regular training for the finance committees to

cope with updates on financial matters. Meanwhile, the lowest mean has a rate of 4.25, which is related to developing a reference manual or guide that provides detailed instructions on financial policies and procedures and serves as a resource for staff and volunteers. However, both are labeled as “Always Observed”. This means that proper training has a significant effect on the implementation of effective financial practices. Atan et al. (2015) investigated the effect of training on team member job performance and the findings resulted in a considerable association between good training and job success.

Table 3-B shows that, with a composite mean of 4.68 described as “Always Observed”, the financial committees of Iglesia Filipina Independiente in the Diocese of Laoag have committed to executing the indicators under financial stewardship. This means that it has a high level of affecting the overall implementation of church financial practices. Additionally, the result showed that the highest rate is 4.94 (AO), which pertains to the organization’s level of providing financial reporting that is easy to understand for non-accountants. This means that they consider members who are not capable of interpreting financial reports. On the other side of the coin, the lowest rate is 4.41. Even so, it is labeled as “Always Observed” which indicates that they observe regular monitoring of spending to ensure that it is in line with the budget and that resources are being used in a responsible and sustainable way. It is further justified by Patricia (2021) that those resources entrusted in their care are a responsibility that includes diligence in financial management. Likewise, the claim of Njeru (2015) and Tunji (2013) proved correct that good budget management practices have a good impact on financial performance, and sustainable rules and guidelines for budget management should be developed and put into place, suggesting that a lack of or inadequate budget practices would have a detrimental impact on performance. In a nutshell, increasing financial stewardship rests upon Godly leaders who are the cornerstone of the Church of Christ’s increased financial responsibility, highlighting the church’s vision and mission.

With a composite mean of 4.58 described as “Always Observed” in Table 3-C, the church is clearly transparent in terms of financial matters. This means that transparency has a high level of implication in the implementation of financial practices. The highest mean obtained a mean of 4.75 (AO). Iglesia Filipina Independiente acknowledges the donors, which is a good sign of transparency with regard to the donation they are receiving. The lowest mean obtained a mean of 4.41. However, it is labeled as “Always Observed”. The church pays attention to things that seem to have different definitions between members and finance committees. Both are labeled “Always Observed” which means that transparency has a very high level of impact on the overall effectiveness of financial practices of the church. This is in congruence with the study of Munte and Donoran (2018), who stated that churches should be transparent with their financial information and make it available to the parishioners. Regular Financial reports and open communication can help build trust among members and encourage responsible stewardship.

In accordance with the aforementioned interpretation, the researchers identified the strengths and weaknesses of the Church in relation to financial controls and practices. The Iglesia Filipina Independiente in the Diocese of Laoag was deemed strong in the areas of financial stewardship (composite mean score of 4.68 under financial practices) and segregation of duties and receipts (composite mean score of 4.60 under financial controls). Conversely, the weakest aspect was considered their financial statements under financial controls, which had a composite mean of 4.43, and appropriate training under financial practices, which had a composite mean of 4.46.

Table 4. Relationship Between Financial Controls and Practices of The Church

Financial Control		Financial Practices		
		<i>Proper Training</i>	<i>Financial Stewardship</i>	<i>Transparency</i>
<i>Segregation of Duties</i>	<i>r</i>	.630*	.436*	.509*
	<i>p-value</i>	.000	.013	.003
<i>Budgeting</i>	<i>r</i>	.437*	.708*	.544*
	<i>p-value</i>	.012	.000	.001
<i>Financial Statements</i>	<i>r</i>	.565*	.241	.236
	<i>p-value</i>	.001	.185	.194
<i>Receipts</i>	<i>r</i>	.395*	.264	.132
	<i>p-value</i>	.025	.144	.473
<i>Disbursements</i>	<i>r</i>	.676*	.165	.605*
	<i>p-value</i>	.000	.367	.000

Note: Correlation is significant at the 0.05 level

In Table 4, it can be observed from the table that the Pearson correlation coefficient for financial controls under segregation of duties and budgeting toward financial practices has a statistically significant linear relationship. The direction of the relationship is positively correlated, meaning that these variables are moving in the same direction. The magnitude or strength of the association has a moderate correlation. Hence, these financial controls influence all financial practices.

Additionally, the table shows that financial control under the financial statement, receipts, and disbursements toward proper training have a statistically significant linear relationship. It was also observed that disbursement on financial control and transparency on financial practices have a statistically significant linear relationship. Furthermore, the table shows that there is a significant relationship between financial controls, specifically segregation of duties and budgeting, and the financial practices of the Church since the direction of the relationship is positively correlated

CONCLUSIONS

The presented study determined the Financial Controls and Financial Practices of Iglesia Filipina Independiente. This study confirmed that financial controls and financial practices of Iglesia Filipina Independiente are precursors of the overall performance of the church. Variables under Financial Controls and Financial Practices resulted as “Always Observed” signifies that there is proper execution of the controls and practices by finance committees. However, a caveat from the moderation result is the existence of three indicators labeled “Often Observed” particularly under Financial Statement, Receipts, and Disbursements.

Moreover, under financial controls, the segregation of duties and receipts was the key strength of the church. The financial statement was classified as the weakest among indicators under financial controls. On the other hand, under financial practices, financial stewardship was the strength, and proper training was considered the weakest. The results showed that there is a high level of implementation of both financial controls and financial practices.

LIMITATION & FURTHER RESEARCH

The limitations of the study were the lack of respondents available or its small sample size, limited local studies or lack of prior research related to the topic, time constraints, and excessive effort in research data gathering. Further research and recommendations of the study are as follows: (1) The researchers recommend that the church improve its financial controls and practices specifically under budgeting, financial statements, disbursements, proper training, and

transparency to obtain a higher level of implementation. (2) The researchers would like to highlight the lowest rate (3.63) concerning not getting an external audit from a qualified accountant in ensuring that the financial statements are accurate and in compliance with relevant regulations. Therefore, it is recommended that financial statements undergo external audit by independent accountants to ensure accuracy and compliance with relevant regulations and applicable financial reporting frameworks. (3) The researcher also commends that further studies be conducted to improve the depth of information regarding the financial controls and financial practices of the Iglesia Filipina Independiente and to contribute to the body of knowledge. It is highly recommended to increase the variables in the study to support or compare with the results obtained in this study. It would be preferable for future research to be conducted on a greater scale to obtain perspective on a wider range of concepts. To analyze all the nuances of the study findings, it is advisable to combine observations, interviews, and other qualitative, quantitative, and/or ethnographic methodologies.

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