

Financial Management Practices and Performance Among Teachers in Laguindingan, Division of Misamis Oriental



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ABSTRACT: Successful teachers typically have secure finances, yet financial concerns can hinder instruction and have an impact on students' learning. Financially strapped teachers may become distracted and less productive, which affects their pupils' concentration and academic achievement. This study was conducted to determine the financial management practices and performance of teachers in Laguindingan, Division of Misamis Oriental. It specifically sought to find the level of the respondents' financial management practices, assess the level of teachers' performance, and determine the significant relationship between the respondent's financial management practices and their performance based on IPCRF. The respondents were the 115 public secondary school teachers using a universal sampling procedure. This study made use of the descriptive correlation method of research with an instrument that was patterned and modified from the study of Pondong (2022) and Aguilor (2021). Descriptive statistics such as frequency, percentage, mean, standard deviation and Pearson Product Moment Correlation (r) were utilized to analyze and interpret the data gathered in the study. The results of the study demonstrated the close relationship between teachers' overall performance as measured by their Individual Performance and Commitment Review and Form (IPCRF) and their financial management practices. According to the study's findings, teachers in particular exhibited very satisfactory financial management abilities in areas pertaining to their roles and responsibilities. They also did an outstanding job with assessment and reporting. This noteworthy correlation highlights how crucial sound financial management practices are to teachers' performance in the workplace and general well-being. Teachers who want to attain financial stability must not only make prudent plans but also take proactive measures to overcome the obstacles they will inevitably encounter, possibly with the help of financial literacy initiatives or mentors. To put it simply, improving teachers' financial stability and realizing their long-term goals require developing appropriate financial habits, such as careful budgeting, thoughtful spending, and smart saving. This gives them both financial and professional empowerment, freeing them up to concentrate on their vital role in forming the minds of future generations.

KEYWORDS: financial management practices, teachers' performance

I. INTRODUCTION

This study was conducted to understand how teachers in Laguindingan, Misamis Oriental, managed their money and how it affected their work. It aimed to find out how well they handled their finances, assess how well they performed as teachers, and determine if there was a strong connection between their money management and their skills performance based on their IPCRF scores.

Teachers who are financially stable tend to do well at work, but those who are struggling financially could find it more difficult to accomplish their duties properly. As they juggle their profession with the urge to make more money for their family, struggling teachers may become distracted. For instance, a teacher may be preoccupied with business matters during class hours or miss class to attend to their business outside of school. Students' learning may suffer due to this disruption in the classroom. This study examines the relationship between teachers' financial management and their effectiveness as educators, providing suggestions to school administrators on resolving these problems.

Teachers' financial circumstances are a common problem. This is because teacher debt was steadily rising, particularly in public schools. Financial issues such as loan and debt repayment, graduate school and children's tuition, water and electricity bills, family and school supply budgets, transportation, and daily allowances may be related to how teachers handle their money. Teachers' financial management techniques are among the elements influencing how well they do at work. Their finances,

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savings, spending, oversight, assessment, and jobs and responsibilities significantly affect how individuals carry out their daily tasks (Aguilor, 2021; Pondong et al., 2022).

Further, to determine the elements influencing teacher performance, a variety of studies were comparatively carried out. For example, Edu (2021) found that factors such as management practices and the faculty members' work had a significant impact on their teaching performance. The biggest influence on the school comes from the instructor. Historically, teaching has been seen as a noble career that demands a great deal of dedication. Teaching in the Philippines makes for a far more interesting story. A diamond in the rough can be found if one overcomes the many challenges and puts one's desire to the test. Teachers were instructed on what to teach, when to teach it, and how. They were not held accountable when many students did not learn, and they were expected to teach all of the students in the same manner. They were expected to teach in the same ways as previous generations, and managers discouraged or outright forbade any departure from established techniques due to numerous education laws and regulations (Enriquez, 2021).

Performance is a person's overall success rate over time in accomplishing tasks in relation to a variety of options, including established and accepted work standards, targets, or criteria. This is the amount of work that individuals, teams, or educational institutions accomplish. Performance is used to highlight the outward manifestations of understanding, knowledge, and the development of concepts, ideas, and skills (Schermerhorn et al., 2018).

This study was directed by these scenarios and concerns in order to adhere to and determine the subjective responses of instructors who would be significantly impacted by their financial circumstances in terms of their performance at work.

The majority of the teachers were married and made between Php 15,001 and Php 20,000, which is the pay grade of a Teacher 1 or an entry-level job. Usually, they had one or two dependents. For six to ten years, the teachers had been employed by the government. The only aspect of financial well-being that was deemed adequate was the capacity to fulfill financial commitments. For the instructors to be financially satisfied, other factors needed to be improved. The availability of funds to secure a financial future and spending and the availability of funds to spend and enjoy time with family or loved ones were found to be significantly correlated with financial well-being and financial management practices. The availability of funds to fulfill financial obligations and teaching positions, the availability of funds to secure a financial future and civil status, and the availability of funds for educational advancement and civil status demonstrated the relationship between financial well-being and financial capability (Ecija, 2020).

On the contrary, there are two main worries that public school teachers have regarding their present financial situation and difficulties, according to a case study on the subject done by Casingal (2021). First, their present cash income does not satisfy them. The majority of them are having financial difficulties. They anticipate receiving a larger pay raise. The majority of teachers fall into the Teacher 1 to Teacher 3 group, and almost all of them are hopeful that the compensation disparity between Teacher III SG and Master Teacher SG will be approved. The strict requirements of the Master Teacher job make it extremely difficult for them to obtain. Secondly, they have too much on their plate in terms of financial obligations. In essence, this suggests that there are numerous costs. The majority of teachers are the heads or primary providers for their families. There is a lot of difficulty, particularly with financial allocation. This covers necessities like food and everyday living costs in addition to home remodeling, educational plans, emergency savings, and medical costs.

This study was anchored on Maslow's Hierarchy of Needs Theory, which highlights how fulfilling basic needs like safety and belonging can influence higher-level needs like self-esteem and self-actualization. The study aimed to understand how meeting these needs impacts individuals and their overall well-being. Maslow's aim was to understand what drives people, and he believed that individuals possess internal motivation systems that are not related to rewards or unconscious desires. These needs can create internal pressures that can influence a person's behavior (Gawel, 2019).

This study focused on understanding the link between financial management practices and the performance of teachers in the Laguindingan Division of Misamis Oriental. To guide this study, the researcher used Maslow's Hierarchy of Needs Theory, which is like a roadmap of human needs. It helps me understand what motivates people and how those needs influence their behavior.

Everyone has basic needs, like food, water, and a safe place to live. These are the survival needs. Once those are met, one starts wanting things like security and stability. That is where financial management comes in. If teachers are struggling financially, they might be constantly worrying about money, making it hard to focus on their work. According to this theory, when teachers feel financially secure, they might feel more confident and respected, which can lead to better performance in the classroom. They might also be more likely to take on new challenges and continue learning and growing, fulfilling their potential as educators.

This study was trying to figure out how financial management practices can help teachers feel more secure and confident, which could ultimately lead to better teaching and learning in Laguindingan, Division of Misamis Oriental. The

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researcher wants to see if there are specific things schools or the local government can do to help teachers manage their finances better, which could improve their well-being and their ability to perform their jobs well.

This study is based on DepEd Order No. 22, series 2021, known as Financial Education Policy, which states that Financial Education Programs are crucial and essential in developing financially literate citizens. Thus, it empowers financially literate citizens to make wise financial decisions. The opening of the broader economic advantage of opportunities to achieve more financial health. Filipino financially literate citizens embrace productivity, efficiency and effectiveness to contribute as more active change agents in nation-building. Indeed, supporting the program that vision of “Ang Ambisyon Natin 2024: Para sa Matatag, Maginhawa, at Panatag na Buhay”, promotes the Sustainable Development Goals (SGDs), to the quality, effective, and productive education that provides and equips youth and adults with lifelong skills and knowledge that would compete in other countries. Executive Order No. 208, Financial Education and Financial Consumer Protection is the key to the National Strategy for Financial Inclusion, which was approved on June 02, 2016. The Department of Education, as one of the interagency Financial Inclusion Steering Committee members, is tasked with implementing the National Sanitation Foundation in line with its own mandates and authorities.

II. METHODOLOGY

This study made use of descriptive correlational method of research to determine the financial status and work performance of teachers. This study would not only focus on gathering, tabulating and computing data but also involved in the analysis and interpretation of results and drawing of the implication of the findings. Variables such as teachers’ profiles considering their age, marital status, monthly income, educational attainment, number of dependent children and financial status as to money management practices, saving management practices, and expenditure management practices are also studied.

Having collected and recorded the data gathered in this study, the researcher used the following statistical tools: Descriptive statistics such as frequency, percentage mean and standard deviation were used to answer the financial management practices of teachers as well as their performance based on the IPCRF result. Pearson Product Moment Correlation Coefficient (r) was utilized to determine the significance relationship between the teacher’s financial management practices and their performance, as shown in the IPCRF result.

III. RESULTS AND DISCUSSION

Problem 1. What is the level of the respondent’s financial management practices in terms of money, savings, expenditure, monitoring, evaluation and roles and responsibility?

Table 1: Summary of the Level of Respondents’ Financial Management Practices

Variables	Mean	SD	Interpretation
Value of Money	3.06	0.54	Practiced
Savings	3.14	0.54	Practiced
Expenditure	3.28	0.54	Highly Practiced
Monitoring	3.32	0.54	Highly Practiced
Evaluation	3.08	0.55	Practiced
Roles and Responsibility	3.43	0.54	Highly practiced
Overall	3.22	0.54	Practiced

Legend: 3.26 – 4.00 At all Times/Highly Practiced 1.76 – 2.50 Sometimes/Seldom Practiced
2.51 – 3.25 Most of the Time/Practiced 1.00 – 1.75 Never/Not Practiced

Table 1 shows the summary of respondents' **financial management practices** with an overall mean of 3.22 (SD=0.54), interpreted as **Most of the Time**. This means that the teachers need assistance in implementing financial management practices as there are still areas that need to be improved for better implementation. This simply shows how important financial management is for teachers. By prioritizing duties and resources, it enables them to concentrate their time and efforts on their learners, who are the most important things. Financial management helps teachers make wise decisions with their limited time and resources, ensuring they can successfully handle everything from lesson planning to parent meetings, much like a household budget, helps manage spending.

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Moreover, teachers who are financially secure tend to excel in their school duties, while those facing financial difficulties may struggle. Financially unstable teachers may find it hard to focus on their responsibilities as they try to meet their family's needs. This financial strain can significantly impact their work performance. Teachers' financial struggles can lead to negative effects on their mental and physical health, confidence, productivity, and attendance. Therefore, the financial well-being of teachers plays a crucial role in providing effective and quality education (Plaza, 2021).

In the same table, the highest rated variable is **Roles and Responsibility**, with a mean score of 3.43 (SD=0.54) with the interpretation of **At all Times**. This means that the teachers are fully aware of their duties and responsibilities in managing their financial practice well. They know that if they fail it, they are the first ones that will suffer the corresponding consequences, and there might be individuals that will be affected too, like their pupils and their families. This shows that teachers are aware that managing money involves more than simply bill payment; it also involves preparation. They are aware of the necessity of developing a sound financial strategy, which functions as a spending roadmap. This entails closely monitoring their spending, ensuring that the most critical expenses are paid for first, and even putting aside some cash for unforeseen circumstances, such as an urgent auto repair or a family emergency. In order to concentrate on what really matters—their pupils and their families—they must be organized and accountable.

It is similar to laying a solid foundation for their financial security, giving them the steadiness and confidence they need to face life's ups and downs. This means that teachers are typically able to spend and are aware of their responsibilities. Some use the spend plans. It means that they are accountable for what they spend and that others have confidence in investing. This may be viewed as simple, and a spending plan is a strategy you develop to help them meet costs and spend money how you want to (Sabio & Manalo, 2020).

Meanwhile, the lowest rated variable is **Value of Money** with the mean score of 3.06 (SD=0.54) with the interpretation of **Most of the Time**. This means that money is important to teachers; therefore, it must be spent wisely and properly. Hard-earned money must be properly allocated to the needed expenses so that it will not go to waste. Moreover, if the money is well budgeted and spent, the teachers can have the opportunity to save for emergencies or even plan to buy something as a reward for themselves. Here in the country, the price of prime commodities is not balanced with the salary rate, and it is not just for teachers. Thus, financial management practices must be done and implemented accurately and consistently.

As noticed, teachers have the opportunity to make money and save some for the future. The intriguing thing is that they may have more chances to raise their income the more they save. They may use their savings as a down payment for a business venture or invest in them, which could increase in value over time. Savings is about building prospects for future financial stability and growth, not just keeping money in the bank. It's similar to sowing a seed that may grow into a larger cash crop.

Furthermore, Oco (2022) posits that money for savings is the funds that remain after subtracting a person's consumer spending from their disposable income during a specific time period. In addition, an individual's capacity to save and preserve long-term savings. It implies that teachers are capable of managing their finances wisely, setting aside money for the future, and preparing forward.

Problem 2. What is the level of teacher's performance (IPCRF) based on content knowledge and pedagogy, learning environment and diversity of learners, curriculum and planning, assessment and reporting, and personal growth and professional development?

Table 2

Variables	Mean	SD	Description/Interpretation
Content Knowledge and Pedagogy	4.36	0.52	Very Satisfactory
Learning Environment and Diversity of Learners	4.46	0.52	Very Satisfactory
Curriculum and Planning	4.53	0.52	Outstanding
Assessment and Reporting	4.57	0.52	Outstanding
Personal Growth and Professional Development	4.44	0.52	Very Satisfactory
Overall	4.47	0.52	Very Satisfactory

Summary of the Level of Teachers' Performance as shown in the IPCRF

Legend: 4.500 - 5.000 – Outstanding 1.500 – 2.499 – Unsatisfactory
3.500 – 4.499 – Very Satisfactory below 1.499 – Poor
2.500 – 3.499 – Satisfactory

Table 2 presents the overall level of **teachers' performance** with an overall 4.47 (SD=0.52) interpreted as **Very Satisfactory**. This means that the teachers were able to perform their tasks, duties, and responsibilities at a very satisfactory level. As perceived, to keep up with the newest educational methods, teachers today must never stop learning and developing.

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It is comparable to a gardener who must acquire new plants and gardening methods in order to maintain a flourishing garden. They can better address the needs of their students and support their success by staying current. All of this learning manifests itself in the classroom through teacher performance, which includes their teaching style, attitude, and the degree to which their pupils learn. It all comes down to establishing a learning atmosphere that allows pupils to realize their greatest potential.

It is important to monitor teachers' performance as it will help them reflect on their strengths and weaknesses as well as make necessary adjustments so that the learners will be guided and assisted accordingly. Technical assistance can also be provided by the school heads as they oversee the activities and actions taken by the teachers. Thus, the performance of the teachers is essential to be checked from time to time as their rating can also provide them with the opportunity to seek higher position and even get the chance to mentor others (Oco, 2022).

In the same table, the highest rated variable is **assessment and reporting** with the mean score of 4.57 (SD=0.52) interpreted as **Outstanding**. This means that teachers are doing a really great job when it comes to testing and giving feedback to students. They're getting high marks for how they assess student learning and let everyone know how they're doing. This shows that teachers are good at monitoring their pupils' progress and communicating that information to all.

The high average scores demonstrate how well most teachers evaluate students' development and offer insightful criticism. This indicates that pupils have a clear understanding of their learning process and areas for improvement. It's similar to having a success road map! One of the main components of student accomplishment is constant observation and feedback.

According to Umar (2018), the school keeps track of how students are doing by giving them tests and checking their work. If a student needs extra help, they get it. They also make sure students are meeting national standards in reading and math. Teachers talk to parents about their child's health and send written reports. Students can show off their work differently, like by making a collection of their best projects. In sixth grade, they even have a special show where they can share their work with everyone! The school wants students to be part of the process, so they help decide what they need to work on and how they're doing.

Meanwhile, the indicator **content and pedagogy** got the lowest mean score of 4.36 (SD=0.52), interpreted as **Very Satisfactory**. This means that while teachers are doing a good job overall with teaching and lesson planning, there is little room for improvement in those areas. It is not bad, but it means there might be some things they could do to make their teaching even better. This shows us that while teachers are adept at creating and executing lessons, there is still much space for growth in this area. Although the average score is good, it is the lowest when compared to other areas, indicating that some teachers might need more help. Teachers are really important for helping students learn, but we don't fully understand what makes a great teacher. It's important for teachers to know their subject, how to teach, and how to connect those two things. We need to help teachers keep learning and figuring out new ways to teach so that students can learn even more (Filgona, 2020).

Problem 3. Is there a significant relationship between teacher's financial management practices and their performance, as shown in the IPCRF?

Table 3: Result of the Test on Relationship between Teacher's Financial Management Practices and their Performance as shown in (IPCRF)

Financial management practices		Content Knowledge & Pedagogy	Learning Environment & Diversity of Learners	Curriculum and Planning	Assessment and Reporting	Personal Growth & Personal Development	Overall Interpretation
Value of Money	r	0.431	0.446	0.424	0.438	0.442	0.434
	p	0.001*	0.001*	0.001*	0.001*	0.001*	0.001*
	S	S	S	S	S	S	S
Savings	r	0.431	0.455	0.421	0.423	0.439	0.430
	p	0.001*	0.001*	0.001*	0.001*	0.001*	0.001*
	S	S	S	S	S	S	S
Expenditure	r	0.455	0.401	0.434	0.448	0.485	0.445
	p	0.0011*	0.0023*	0.0004*	0.0031*	0.017*	0.0011*
	S	S	S	S	S	S	S

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Monitoring	r	0.529	0.513	0.547	0.536	0.531	0.536
	p	0.001*	0.001*	0.001*	0.001*	0.001*	0.001*
	S		S	S	S	S	S
Evaluation	r	0.521	0.537	0.514	0.578	0.556	0.537
	p	0.001*	0.001*	0.001*	0.001*	0.001*	0.001*
	S		S	S	S	S	S
Roles & Responsibility	r	0.511	0.536	0.522	0.543	0.527	0.526
	p	0.001*	0.001*	0.001*	0.001*	0.001*	0.001*
	S		S	S	S	S	S

Legend: s – significant Ns – not significant

Table 3 discloses the relationship between **teachers' financial management practices and their performance** used in the study. The null hypothesis shows a **significant relationship** between teachers' financial management practices and their performance, as measured by the IPCRF based on content knowledge and pedagogy, learning environment and diversity of learners, curriculum and planning, assessment and reporting and personal growth and development. Their computed p-value was also lower than the p-critical value of 0.05, which signifies that there are significant correlations between teachers' financial management practices and their performance. Thus, the null hypothesis was rejected.

This means that teachers' financial management practices are vital to their teaching performance. As the teacher puts more effort into their financial management practices, their level of teaching performance also increases. Thus, teachers should not feel hopeless or give up if they face challenges in their financial management practices. The effects of their efforts do not immediately show up in their teaching performance and, most especially, to the performance of their learners. This means further that the teachers' financial management practices can positively affect their teaching performance and also the learners' level of learning. A teacher's financial situation can sometimes impact their ability to focus on their teaching. Teachers are really important to their students, so they need to act in a way that makes learning fun and exciting.

Caldwell (2022) and Chopra (2022) expressed the importance of teachers' financial management practices to their teaching performance as well as the learners' learning level. High-performing teachers inspire learners to perform and achieve better, knowing that their teacher makes extra efforts to teach them and in helping them. High-performing teachers usually achieve a lot in terms of goals and objectives that usually radiate with the learners, too.

The independent variable on the **value of money** is **significantly related to the teachers' performance**, as evidenced in Table 14. This means that if the value of money is highly practiced, the performance of the teacher will also be very satisfactory. This finding is supported by Espinosa (2024) when he stated that teachers need to understand financial principles to make wise decisions about saving, investing, managing debt, and planning for retirement, which can positively impact their overall well-being and performance in the classroom.

The table further showed that teachers' financial management practices on savings correlated very significantly with the teachers' performance, with an r-value of 0.430. This shows that teachers who had good saving practices had also good/better performance. It seems that teachers who save well tend to perform better in the classroom.

As gleamed in Table 14 **teachers' financial management practices on expenditure showed a significant relationship** with the teachers' performance as shown in the IPCRF. Teachers with better expenditure exhibited high performance in their work. The findings reveal that practices on expenditure is an important factor in the teachers' performance.

Lusardi (2019) states that teachers perform well when they fully understand the importance of making smart spending decisions, demonstrating their knowledge of essential financial principles.

Also obvious in Table 14, the monitoring variable is related significantly to the teachers' performance with an r-value of 0.536. Teachers with better financial management practices for monitoring have better performance, as shown in the IPCRF. This implies that teachers who keep track of their finances tend to perform better in the classroom. These findings confirmed with Tomar (2021) that regularly reviewing and updating financial plans can help teachers make better financial decisions, which may positively impact their overall well-being and performance in the classroom.

As per the information provided in Table 14, **a significant relationship existed between teachers' financial management practices on evaluation and their performance**. This means that the ability of the teachers to evaluate their financial management practices has an important bearing on their performance. This result also affirms the findings of Llego (2022) that

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teachers who know how to evaluate their money situation and make smart decisions about it are more likely to be happy and successful in their work.

As disclosed in Table 14, **there is a significant relationship between teachers' financial management practices on roles and responsibilities and teachers' performance**, as evidenced in the r -value 0.526. This means that teachers who practice their roles and responsibilities highly perform very satisfactorily. According to Chopra (2022), teachers need to be responsible for their money, which is important for their work and well-being.

Teachers are good at handling finances; they rank second in this category. This indicates that while they are competent in planning, budgeting, and prudent financial management, others are even better. Since prudent spending can have a significant impact on their futures, they recognize the significance of their financial management obligations. Effective budgeting enables educators to set aside funds for unforeseen expenses, guaranteeing a more stable financial future.

There is always space for growth, even while teachers are doing a good job in their positions. Finding areas where teachers might need more help and giving them the tools they need are crucial to ensuring that every child receives the best education possible. Due to limited funds allotted for particular needs, teachers frequently struggle to carry out their plans. Later in the school year, learning environment problems can be difficult to resolve. Nonetheless, under the direction of school administrators, educators take the initiative to ask for help from volunteers, alumni, and other people. Stakeholders are frequently willing to provide their time and resources when they recognize the teachers' efforts and good intentions.

Further, this emphasizes how a teacher's financial management practices can have a big impact on how well they teach. Thus, constant and prudent financial management is crucial for educators. Furthermore, their behavior in the classroom has a direct effect on students' learning outcomes. A teacher's performance has a significant impact on whether students succeed or fail academically. Delivering high-quality education, particularly in foundational settings, depends on training and keeping qualified teachers. Student achievement, which is impacted by a teacher's compensation, financial policies, work environment, and motivation, is a key indicator of teacher effectiveness. Effective teachers may create high-achieving pupils, which will make it simpler for them to get into prestigious schools and, in turn, result in the development of successful learners.

IV. CONCLUSIONS

The following conclusions are hereby drawn for the study:

Teachers practice financial management practices, highly practiced roles and responsibilities, and are aware of and fulfill financial responsibilities at all times. Teachers' performance is very satisfactory and is outstanding in the assessment and reporting and in monitoring and evaluating learners' progress and achievement using learner attainment data.

V. RECOMMENDATIONS

On the basis of the results of the study, the following are recommended:

- 1) Teachers should be encouraged to attend training/seminars on financial management to improve the value of money and practice more knowledge on content and pedagogy.
- 2) School administrators provide LAC sessions and training on financial management practices for teachers.

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