



# FINANCIAL MANAGEMENT AND WELL-BEING OF DEPARTMENT OF EDUCATION PERSONNEL

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**Abstract:** This study looks at financial management strategies and the overall well-being of Department of Education employees. The study seeks to determine how good financial management policies and initiatives affect financial stability, job satisfaction, and overall quality of life of Department of Education personnel.

A survey method approach will be used. The study will look into salary and benefits, budgeting and spending, financial literacy and education, and access to financial services and tools.

The findings are likely to provide light on the relationship between effective financial management and the well-being of education department personnel. The findings may include recommendations for improving financial policy, strengthening financial assistance services, and boosting the financial health and general satisfaction of this vital workforce. Finally, the study intends to explore solutions for improving the financial stability and work-life balance of Department of Education employees.

**Index Terms** – Financial Management, Well-being, Income and Education, Money Management, Credit and Debt Management, Planning, Saving and Investment, Community and Financial responsibility, Future Security, Conserving Money and Investing, Financial awareness, Pay for responsibilities

## I. INTRODUCTION

Given the substantial effects it has on staff retention, productivity, and overall organizational performance, companies are placing an increasing amount of emphasis on promoting the financial well-being of their public sector workforce. Developing successful measures to support the financial security and stability of the Department of Education's staff is essential, as it is a significant public institution. Gaining insight into the department's financial management practices and employee well-being is essential.

Research and attention on the financial health of public sector workers, particularly those in the Department of Education, have increased within the last five years. Numerous studies have emphasized the role that financial management techniques and abilities play in determining this population's overall financial well-being.

When it comes to making financial decisions, most individuals are not prepared and failed to make wise financial decisions. It is among the causes of Filipino teachers and non-teaching personnel low current economic situation.

According to a 2019 National Center for Education Statistics (NCES) study, Department of Education staff members who practiced better money management and had greater financial literacy also reported feeling less stressed about money and had greater levels of financial well-being. This emphasized the department's need for financial education and training initiatives. Building on this, the Government Accountability Office (GAO) conducted an analysis in 2021 that looked at the connections between several financial management variables and the financial security of federal employees, including those in the Department of Education. The analysis identified important areas as crucial factors influencing financial well-being, including retirement planning, debt management, saving, and budgeting (GAO, 2021).

In 2023, the American Federation of Teachers (AFT) conducted a survey among Department of Education personnel. The results of the study indicated that individuals who participated in financial planning, investing, and saving activities had considerably higher levels of overall financial well-being. This demonstrated how crucial it is to support department employees' financial literacy and responsible money management.

The body of research on the subject has continuously highlighted how complex financial well-being is and how important it is to include a variety of aspects, including income, education, financial habits, and community involvement. But a deeper comprehension of the precise connections between these factors and the financial security of Department of Education staff members is required.

By performing a detailed examination of the relationship between numerous financial management aspects and the general financial well-being of Department of Education personnel, this research study seeks to close this gap. The results will offer insightful information that will direct the creation of focused interventions and support initiatives to improve the stability and financial security of this crucial public sector personnel.

This study seeks to understand teaching and non-teaching personnel of Dangcagan District' actual circumstances. To comprehend, characterize, and evaluate their encounters with monetary difficulties. This study is based on the rational choice theory, which was developed by sociologist George Homans and holds that people are motivated by their own wishes and aspirations.

Research on the financial management and general well-being of Department of Education employees is crucial, yet it is frequently disregarded. This area looks at the different financial hardships, pressures, and worries that educators, administrators, and other staff members deal with daily.

This research has wide-ranging consequences. Enhancing the financial security of educators and other staff members benefits the people as well as the school culture, student results, and the educational system. Policymakers and school districts may foster a more stable, content, and productive workforce by providing greater financial support for education professionals.

By identifying evidence-based ways to improve the long-term financial stability and wellbeing of Department of Education employees, this research seeks to shed light on the financial issues they face. That is a crucial field of research with enormous practical implications.

## RESEARCH METHODOLOGY

This study employed a quantitative methods research design approach. The quantitative component involved the collection and analysis of numerical data. The participants for this study were the Department of Education Teaching and Non-Teaching personnel employed in the Division of Bukidnon, particularly in the Dangcagan District. A simple random sampling technique was used to represent the entire data population and randomly select individuals from the population

A survey questionnaire was developed to collect data on the financial management practices and overall well-being of the participants. The questionnaire included sections on Relating Income and Education, Money Management, Credit and Debt Management, Planning, Saving, and Investing, and Community and Financial Responsibility. The questionnaire also included how financial management practices influenced financial well-being in terms of Future security, conserving money and Investing, Financial Awareness, and the ability to pay for responsibilities. The questionnaire was randomly distributed to the participants, and they were asked to complete it within a specified time frame.

The survey data was analyzed using statistical software, such as SPSS or R. Descriptive statistics, including mean, standard deviation, and frequency distributions, were calculated to summarize the financial management practices and well-being indicators. Correlation analyses were conducted to explore the relationships between financial management practices and well-being indicators.

## RESULTS AND DISCUSSION

**Table 1: Mean Values of the Indicators of the Financial management of the Department of Education Personnel**

Indicators	Mean	Descriptive rating	Qualitative Interpretation
Income and Education	1.44	Strongly Agree	Very Great extent
Money Management	1.76	Strongly Agree	Very Great extent
Credit and Debt Management	1.92	Agree	Great Extent
Planning, Saving and Investment	1.91	Agree	Great Extent
Community and Financial responsibility	1.86	Agree	Great Extent

### Legend

Rating scale	Descriptive rating	Qualitative Interpretation
4.21- 5.00	-Strongly Disagree	Not at all
3.41-4.20	-Disagree	Less extent
2.61-3.40	-Neutral	Moderate extent
1.81-2.60	-Agree	Great extent
1.00-1.80	-Strongly Agree	Very Great extent

The information in the table sheds light on the attitudes and beliefs of the respondents regarding different financial and economic variables.

A mean score of 1.44 is a "Strongly Agree" descriptive rating, indicating that respondents generally strongly agree with the association between income and education. This indicates that the respondents thought there was a strong correlation between education level and income. The mean score of 1.76 indicates that respondents strongly agree, to a very large extent, with the significance of money management. On the other hand, the mean scores for the remaining indicators—which include planning, community and financial responsibility, saving and investing, credit and debt management, and saving—range from 1.86 to 1.92, signifying a "Agree" descriptive grade. This suggests that a significant portion of respondents think these things are significant.

**Table 2: Mean Values of the Indicators of the Well Being of the Department of Education Personnel**

Indicators	Mean	Descriptive rating	Qualitative Interpretation
Future Security	1.97	Agree	Great extent
Conserving Money and Investing	2.20	Agree	Great extent
Financial awareness	2.11	Agree	Great Extent
Pay for responsibilities	1.94	Agree	Great Extent

Legend:

Rating scale	Descriptive rating	Qualitative Interpretation
4.21- 5.00	-Strongly Disagree	Not at all
3.41-4.20	-Disagree	Less extent
2.61-3.40	-Neutral	Moderate extent
1.81-2.60	-Agree	Great extent
1.00-1.80	-Strongly Agree	Very Great extent

The information displayed in this table shows how respondents felt about several financial indicators and how important they were. The average ratings indicate that there is broad consensus among respondents regarding the importance of these topics.

With a mean score of 1.97, respondents concur that securing future security is crucial in a significant way. As seen by the mean score of 2.20, they likewise concur that investing and saving money are crucial to a significant degree.

Regarding the significance of financial awareness, respondents strongly agree—a mean score of 2.11 indicates "Agree" in the descriptive rating and a "Great Extent" qualitative interpretation. This implies that the participants acknowledge the significance of possessing financial literacy and knowledge.

With a mean score of 1.94, the data indicates that respondents generally agree on the significance of having the resources to pay for their obligations. This suggests that making sure they have the money to meet their responsibilities is very important to the responders.

**Table 3. Pearson's correlation coefficients (r)**

Financial Well being				
	Pearson's r	p-value		
Financial Practices	0.49	< .001	***	moderate
Income and Education	0.60	< .001	***	moderate
Money Management	0.49	< .001	***	moderate
Credit and Debt Management	0.50	< .001	***	moderate
Planning, Saving and Investing	0.48	< .001	***	moderate
Community and Financial Responsibility	0.43	< .001	***	moderate
Conserving Money and Investing	0.86	< .001	***	very strong
<i>Note. * p &lt; .05, ** p &lt; .01, *** p &lt; .001</i>				
	Interpretation for Pearson's r			
	0.01 - 0.20	very weak		
	0.21 - 0.40	weak		
	0.41 - 0.60	moderate		
	0.61 - 0.80	strong		
	0.81 - 0.99	very strong		

The information shown in the table indicates that there may be important connections between several financial variables and the financial security of Department of Education employees. The direction and intensity of these associations are shown by the Pearson's correlation coefficients (r).

Several financial factors, such as financial practices ( $r = 0.49$ ), income and education ( $r = 0.60$ ), money management ( $r = 0.49$ ), credit and debt management ( $r = 0.50$ ), planning, saving and investing ( $r = 0.48$ ), and community and financial responsibility ( $r = 0.43$ ), demonstrate a moderately positive correlation with financial well-being. The Department of Education employees' total financial well-being is probably going to increase as well, according to these modest correlations, if they do well in these areas.

The strongest positive association ( $r = 0.86$ ) between investment, financial well-being, and money conservation is the most noteworthy discovery, though. This suggests that the primary factor influencing the financial well-being of Department of Education employees is their capacity to manage their assets and savings. This shows that the Department's workers' overall financial security and stability may be significantly impacted by programs aimed at enhancing their investment strategies and financial literacy.



To support the financial well-being of Department of Education employees, the data emphasizes the complexity of financial well-being and the significance of addressing a range of financial management issues, such as income and education, money management, credit and debt, planning and saving, and community and financial responsibility. The department's financial management and education programs should focus and promote these areas due to the unusually significant correlation between investing, saving, and financial well-being.

## CONCLUSION

The correlation matrix research provides important light on the intricate connections between several financial variables and the general financial health of Department of Education personnel. Financial practices, money management, credit and debt management, planning, saving and investing, and financial and community responsibility are among the elements that have been found to have moderate to high positive connections with financial well-being. This implies that gains in these domains may result in improved financial security for department staff members.

The most significant finding is the remarkably high positive correlation ( $r = 0.858$ ) between financial well-being, saving, and investing. This suggests that the main factor influencing the department's employees' overall financial stability and security is their capacity to handle savings and assets well.

With notable positive connections shown between income, education, and other financial management domains, the investigation also emphasizes how interrelated financial factors are. This implies that advances in one area—like income or education—may serve as a catalyst for improvements in other areas of finances.

## RECOMMENDATION

The Department of Education should establish extensive financial management and education programs that give priority to the areas of management of Savings and Investment, Holistic Financial Management, and Income and Education Enhancement.

The Department should provide and support initiatives that assist staff members in improving their savings and investing strategies, since this seems to be the most important element affecting their financial well-being. Give staff members thorough financial education and counseling so they can manage their money and make wise investment and wealth management decisions. And discuss a variety of financial management topics, including planning, budgeting, managing credit and debt, and financial and social responsibility. Provide staff with individualized coaching, workshops, and training to enhance their financial literacy and decision-making in these interrelated domains. Examine ways to boost staff salary and educational achievement because these are positively connected with enhanced financial well-being and other areas of financial management. Take into consideration putting programs or policies in place that encourage department staff members' professional growth, higher education, and career promotion.

By giving emphasis and implementing a comprehensive financial management and education strategy, the Department of Education can empower its employees to attain greater financial security and stability, ultimately enhancing their overall well-being and productivity.

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