

# A Structural Equation Model on Personal Financial Management among Non-teaching Personnel in Region XI

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**Abstract:** The aim of this research was to determine the best fit model of Personal Financial Management. In particular, it acknowledged the interrelationship between the exogenous variables: financial behavior, money attitude behavior and spending behavior of non-teaching personnel in Region XI. It employed the descriptive-correlation technique using Structural Equation Modeling (SEM) as its research design. Data gathered from 400 non-teaching personnel of Region XI revealed that the level of financial behavior was high, the level of money attitude behavior was moderate and the level of spending behavior, moderate; and the level of personal financial management, also moderate. On the other hand, there were significant relationships between financial behavior and personal financial management, money attitude behavior and personal financial management, spending behavior and personal financial management. Moreover, financial behavior, money attitude behavior and spending behavior are predictors of personal financial management. Furthermore, the generated Model 4 was the best fit model of personal financial management, which was anchored on cash management, and money attitude behavior which was anchored on power prestige dimension and retention-time dimension, and spending behavior which grounded on miscellaneous and basic necessity.

**Keywords:** Management, Structural Equation Model, Personal Financial Management, Non-Teaching Personnel, Philippines

## I. Introduction

Many significant factors contribute to the annual statistics on financial distress in the study conducted by Delafrooz and Paim (2011) and discourage people from consistently saving. The primary causes of employee financial management issues are overuse of credit, overspending, absence of budgeting, too many debts, insufficient shopping and spending abilities, low wages and absence of understanding about cash. Furthermore, the more financial success a non-teaching personnel has, the more time it takes to manage it. As wealth grows, life doesn't get easier, but gets much more complicated. More surprisingly, better trained people and greater economic knowledge do not necessarily translate into better financial management unless the values of living within our means are cultivated on the basis of economic understanding (Ali, 2013).

This study on personal financial management is significant because this would look into the personal financial ability of individuals to manage their savings, spending, and investments of their financial resources. It is also important to understand the key financial concepts and the capacity and confidence to handle personal finances through suitable short-term decision-making and sound long-term financial planning, while taking into account life occurrences and altering economic circumstances. This is also essential as every person would like to live debt-free and not go through stressful lives, working until old age just to survive and teach our kids. This study would be very helpful for those who are less aware of the significance of personal financial management and also useful for those who are determined to take charge of their finances and let the cash function for them. In this study, the implications of personal financial management, the prominence of personal financial management, how each person can take measures to manage and schedule their finances, and the need for enhancing personal financial literacy of citizens is vital, because of the complexity of the financial system, increasing access to credit as well as surging cost of life demand individuals to employ personal financial management (Nye & Hillyard, 2013).

There are numerous studies on personal financial management that connect with distinct variables. Financial behavior can be linked to private financial management in the Herawati, Candiasa, Yadnyana, & Suharsono (2018) research, which indicated that financial behavior level is an individual-level financial management activity composed of planning, managing and controlling resources. Such obvious conduct is primarily affected by one's identity, desires, understanding, performance, accomplishment, personal features, meaning, and psychological variables. Financial behavior is associated with personal financial management responsibilities. According to Gutter, Garrison, & Copur (2010), individuals are already exposed to various methods of handling personal finances at an early age, which can often lead to the development of poor habits. Since they are employed, they have to be responsible in dealing with spending challenges such as paying bills, creating a budget and using credit cards. This is supported by Sabri and Juen (2014) who stated that the individuals who display high practice in personal financial management have positive relationship with spending behavior. Money attitude behavior, according to the study of Zaleskiewicz, Gasiorowska, Kesebir, Luszczynska, & Pyszczynski (2013) confirmed that financial management practices significantly predicted by money attitude behavior were added to the statistically significant set of predictors. This important increase in the variance taken into account by the forecast model asserts that the measurements of cash attitudes as a set contribute considerably to the prediction of economic issues over and above financial management procedures. The motivation for this study therefore, is to build up a dependable and legitimate measure of money-related education which could be utilized to the capacity of non-teaching personnel to deal with their reserve funds, spending, and speculations of their budgetary assets characterized money related administration. Since no research has been performed covering all the above variables in the Philippines, especially in Region XI among non-teaching personnel, this current study aimed at adding proof to a growing body of understanding and creating a fresh model that hopes to offer a fresh direction to personal financial management.

It is on this premise that the researcher investigated and explored the relationships between the exogenous variables financial behavior, money attitude behavior, and spending behavior and the endogenous variable personal financial management of non-teaching personnel. Moreover, since there has been no research undertaken covering all the above-mentioned variables among non-teaching personnel in the Philippines, especially in the Davao region, this current study aimed to produce a model for personal financial management that hopes to offer a fresh direction for non-teaching personnel and making this research an important contribution to a new body of knowledge. In this light, the research is prompted to conduct this study.

### **Research Objective**

The aim of the research is to determine the best fit model on personal financial management through financial decision making, spending behavior and money attitude behavior. Specifically, this study dealt with the following objectives:

1. To assess the level of financial behavior among non-teaching personnel in terms of:
  - 1.1 financial related personality;
  - 1.2 attitude toward risks and returns; and
  - 1.3 financial confidence.
2. To describe the level of spending behavior among non-teaching personnel in terms of:
  - 2.1 basic necessity;
  - 2.2 leisure activities; and
  - 2.3 miscellaneous behavior.
3. To determine the level of money attitude behavior among non-teaching personnel in terms of:
  - 3.1 power prestige;
  - 3.2 retention time;
  - 3.3 distrust; and
  - 3.4 anxiety.
4. To ascertain the level of personal financial management among non-teaching personnel in terms of:
  - 4.1 cash management;
  - 4.2 credit management;
  - 4.3 retirement and estate planning; and
  - 4.4 risk management.
5. To determine the significant relationship between:
  - 5.1 financial behavior and personal financial management;
  - 5.2 spending behavior and personal financial management; and

5.3 money attitude behavior and personal financial management.  
6. To determine what model best fits personal financial management among the non-teaching personnel.

### **Hypothesis**

The following hypotheses were evaluated at 0.05 importance level:

1. There is no significant relationship between:
  - 1.1 financial behavior and personal financial management
  - 1.2 spending behavior and personal financial management
  - 1.3 money attitude behavior and personal financial management
2. There is no model that best fits personal financial management among non-teaching personnel in Region XI.

### **Theoretical Framework**

This study is anchored on the Life Cycle Hypothesis of Savings Theory by Ando and Modigliani (1963) which assumes that an individual consumes during the process of his life, a constant percentage of his income and is raised without heredity, dies and leaves no legacy. Thus, younger individuals are likely to borrow to finance consumption while they acquire education and skills. In the middle of existence, they are anticipated to settle their debt soon and save for the future. However, many older people struggle to save and intend to pass their residual assets on to the next century or to philanthropy.

Further, this study is also anchored on the pronouncement of Xiao (2008) that financial behavior is a human behavior linked to personal financial management. Efficient personal financial management, such as deficit creation, a reasonable evaluation of debt purchases and debt pension within a reasonable time frame is the attitude and behavior of someone in managing their finances.

In like manner, Zaleskiewicz et al. (2013) found out that personal financial management practices significantly predicted by money attitude behavior were added to the statistically important set of predictors. This significant increase in variance in the prediction model reaffirms that the measurements of cash attitudes as a given set contribute to the prediction of economic problems beyond personal financial management.

The above findings support the pronouncement of O'Neill and Xiao (2012) which indicate that personal financial management includes three types which are budgeting, spending, and saving. One's spending self-control toward attitude and behavior of consumptive will have affected their financial situation. Hence require an attention towards patterns of one's spending and consumption, and then an individual can avoid the act to combine impulsive buying and compulsive buying who was increasing of life satisfaction (Haws & Poynor, 2008).

Summing up, the researcher gained knowledge in the light of personal financial management is theoretically focused and propositions of various subjects including household, economic, psychological and sociological research. An overall structure of concepts is a concept and proposals. When sufficient information is gathered, models are created and explained.

### **Conceptual Framework**

The hypothesized models were composed of two types of latent constructs, namely exogenous and endogenous variables. The exogenous variables of this study were *financial behavior*, *spending behavior*, and *money attitude behavior*. On the other hand, the endogenous variable is *personal financial management*. Since latent variables are rarely observed directly, it follows that they are directly immeasurable. With this, each latent construct was associated with multiple measures or observed variables. Hence, the extent of regression paths from the latent variable to the observed variables were one of the primary interests of this study.

The latent *financial behavior* has three indicators namely: *financial personality*, *attitude toward risk and return* and *financial confidence*. To describe each indicator, financial personality is a set of object declarations that differentiate respondents as pursuing or ignoring the danger depending upon the personal character of their respondents concerning cash; attitude toward risk and return refer to a complicated psychological reality which represents a person's approach to danger and economic trust focuses more on the ability to study and exercise excellent economic leadership.

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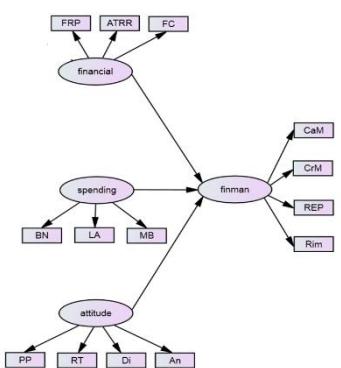


Figure 1. A Conceptual Model Showing the Direct Relationship of the Latent Exogenous Variables towards the Latent Endogenous Variable.

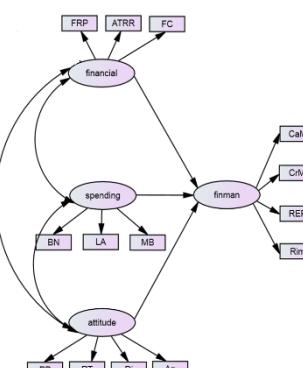


Figure 2. A Model Showing the Interrelationship between the Exogenous Variables and its Causal Relationship to Personal Financial Management

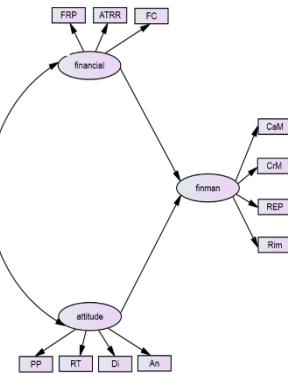


Figure 3. A Model Showing Direct Relationship between the Exogenous Variables: Financial Behavior and Money Attitude Behavior and their Direct Effect to Personal Financial Management

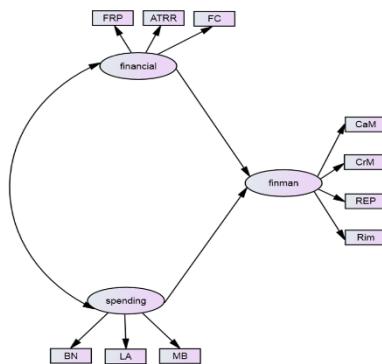


Figure 4. A Model Showing Direct Relationship between the Exogenous Variables: Financial Behavior and Spending Behavior and their Causal Relationship Towards Personal Financial Management

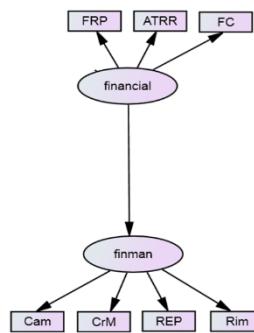


Figure 5. A Model Showing Direct Causal Relationship between the Exogenous Variables: Financial Behavior on Personal Financial Management

### Legend:

finman	- Financial Management	spending	- Spending Behavior
CaM	- Cash Management	BN	- Basic Necessity
CrM	- Credit Management	LA	- Leisure Activities
REP	- Retirement and Estate Planning	MB	- Miscellaneous Behavior
Rim	- Risk Management	Attitude	- Money Attitude
financial	- Financial Behavior	PP	- Prestige
FRP	- Financial Related Personality	RT	- in Time
FATRR	- Financial Attitude towards Risks and Returns	Di	- Distrust
FCL	- Financial Confidence Level	An	- Anxiety

## II. Review of Literature

To give a background and framework for the investigation, particular literatures related to the study are presented in this section. The review includes theories, principles, concepts, studies and views related to *personal financial management* as the dependent variable, with the indicators *cash management*, *credit management*, *retirement and estate planning* and *risk management* (Xiao and Dew, 2011).

On the other hand, there are three independent variables namely *financial behavior*, *spending behavior* and *money attitude behavior*. Financial behavior is studied from different perspectives, such as *financial related personality*, *attitude*

toward risk and return and financial confidence (Dowling, Corney, & Hoiles 2009). Spending behavior has indicators in terms of basic necessity, leisure activities and miscellaneous (Alan & Maslow, 2015). Money attitude behavior consists of power prestige, retention time, distrust and anxiety (Gasiorowska, 2014a).

### Financial Behavior

*Financial behavior* is somebody's attitude and conduct in handling their finances and is related to how individuals behave, handle and use cash. If an individual treats his money carefully, arranges it regularly and thoroughly and uses the money wisely, then these things will make people feel satisfied with the circumstances that lead to financial satisfaction (Nababan & Sadalia, 2012). It is also based on the concept of "Bounded Rationality." The word "Bounded Rationality" is used to describe rational choices that take into consideration the decision-maker's cognitive constraints, knowledge constraints and computational ability. Accordingly, the constraints of human existences in creating coherent decisions result from fundamental human nature such as feelings, restricted mental ability and restricted understanding which serve as limits of rational thinking and make human beings more rational than complete rational entities (Uzar & Akkaya, 2013).

Financial behavior can play a crucial role in affecting the welfare of people in a family, community, country, and the world. A set of economic agents' observable financial operations best defines financial behavior. Such obvious conduct is primarily affected by one's identity, desires, understanding, performance, accomplishment, personal features, meaning and psychological variables and pursuit of understanding. What drives financial behavior is invaluable serious given the advent of fiscal predicaments that commonly have a negative impact on people's welfare across the societal boundary (García, 2013).

The traditional theories are obsolete but essentially tries to achieve the ways to supplement the traditional finance theories by merging it with human psychology, in order to define the full human behavior model in the investment choice process, as such, personal finance remains at the center of behavioral finance. Thus, to identify the origin of behavioral finance and the factors that lead to criticism to age old assumption of rationality of traditional finance is a multi-dollar question to answer (Uzar & Akkaya, 2013).

Behavioral finance has entered the field of finance as an alternative theory in the debate, not as a dominant force as of yet (but it has the potential to become one). The debate that behavioral finance has entered is one of the biggest debates in economics in the last 50 years, and is about whether stock prices and prices of other assets (such as bonds or even property) reflect all the information available, or in other words, "whether prices reflect the wisdom of crowds, or the madness of crowds," and, by extension, whether people always (or at all) do something rational and based on all data available when it comes to creating financial decisions (Holden, 2015).

The paradigm has developed as the answer to the question problems confronted with the traditional model. In its core, it claims that investment choices are not always made fully rationally, and so it attempts to make sense of those investment market phenomena that fall out of the understanding of the traditional paradigm by relaxing two traditional assumptions about rationality: agents actually sometimes failure to properly update their views and "methodical eccentricity from the regulatory process to make investment decisions" (Subash, 2012).

*Financial related personality* comprises a number of items statements distinguishing respondents from those seeking risk or avoiding sort based on their money-related comparable social personality. The behavior may or may not be momentous, their preferences with regard to cash choices, their financial gain or loss accountabilities, obsessions about creating or not making cash, they are prepared to spend time waiting or not waiting for a best deal. The level of trust focuses more on readiness learning and applying excellent abilities in financial management, they anticipate the outcome of their upcoming choice, their autonomy of financial decision-making, their unwillingness to face a failure (Glaser & Weber, 2007).

*Financial related personality* comprises a set of item accounts that differentiate participants on the basis of their similar money character as risks seeking or avoiding type. The character may or may not be an impulse, their inclinations about money choices, duties for their economic benefit or loss, obsessions about making cash or not, the amount of time they are prepared to spend waiting for a best deal or not. The level of trust concentrates more on the preparedness to learn and exercise excellent abilities in financial management, they anticipate the outcome of their future decision, their economic decision-making autonomy and their reluctance to face failure (Glaser & Weber, 2007).

Personality is the complete number of characteristics that differentiate a person from other people and from the nature of an individual and future in his life. All characteristics such as feelings, skills, purposes, nature, societal, physical-psychomotor and cognitive characteristics, personality and values, beliefs, attitudes, people's views are a notion that includes all elements of human activities and shapes personality (Kleinman, 2014).

*Attitude towards risk and returns* is the readiness of people to agree in the event of maximum uncertainty to make economic decisions (Prabharakaran & Karthika, 2011). That is to say, attitude towards risk and returns is inconvenience level that a person is prepared to acknowledge the current wealth risk to future development (Gibson, Michayluk, & Van de Venter, 2013). Attitude towards risk is characterized both by continual and mutable. Whichever stays the same as a person's blood group or changes like a person's mood. Hence, according to this characteristic, an investment plan may be in vain. While individuals with elevated risk tolerance recognize variable, inconsistent occurrences, individuals with low risk attitude prefer assurance. It is not enough to understand only an individual's risk attitude; there are also other determining elements such as his/her risk-bearing inclination (McGuckian, 2013).

Counting a number of items that tell apart respondents as risk in search of or avoiding sort created on their comparable cash character. The character may or may not be impulsive, their inclinations regarding money choices, responsibility for their economic benefit or loss, obsessions about making cash or not, the amount of time they are prepared to spend waiting for a best agreement or not. The behavior is the total of characteristics that differentiate a person from others and that a person has by nature and gains in his life later. All characteristics such as feelings, skills, intentions, nature, social, physical-psychomotor and mental characteristics, disposition and values, beliefs, attitudes, people's views are a notion that includes all elements of human behavior and shapes character (Kleinman, 2014).

*Financial confidence* has been associated with healthy financial behaviors. However, there is also the potential that confidence could lead to poor financial choices, particularly when confidence exceeds knowledge. Overconfidence has been related to a multitude of negative financial behaviors. Those with high subjective financial literacy (a sign of overconfidence) are less likely to seek financial advice, trade the most but perform the worst and are more likely to start a business that will fail (Kramer, 2016).

*Basic Personal Finance* involves multiple fundamental knowledge of an individual in the financial system, for example calculating low interest, compound interest, price increases, timing, liquidity of assets and others. Cash managing studies on how an individual manages his / her personal funding. The stronger the economic literacy understanding, the sound people handle their private funds. Management of credit and debt is a sequence of operations and parts that are systematically linked in the process of collecting and details of bank loans. Credit managing is the technique of reimbursement by engaging a third party to assist the borrower. If the debt management plan is produced, it is better to further facilitate the debt set-up. It's component of saving of people's income not used for production, while part of the cash used for economic activities is called investment and the danger emerges from the uncertainty (Nababan & Sadalia, 2012).

In light of the above, it seems that the computational complexity of financial behavior can be overcome either as a result of high levels of financial literacy and financial sophistication, or the provision of advice to those who does not have the required level of financial literacy. This then raises the question of whether advice can be regarded as a replacement or a supplement for financial literacy. Financial education today is not the only component that can transform individual financial behavior into a better direction (Collins, 2012).

### Spending Behavior

Spending behavior is an activity that every customer does. It's portion of that business cycle that makes it part of our daily routine. Individuals can get basic products, even in recreational activities, and different expenses involve the use of money, what causes us to expend, that's when it has become a practice. The notion of expenditure plays an significant part in financial assessment as it promotes the stability of economic growth. The connection between anticipated revenue and consumption was it studied by various economists. Individuals can retain their current levels of consumption and savings, boost consumption, and decrease current savings, or increase consumption slowly and increase savings. Before obtaining this revenue, people often pick one of the latter options, spending money out of their future revenue (Keynes, 2015).

The spending behavior plays a vital role in the sustainability prospects of their finances and is an important variable in financial practicality. Grownups with high financial literacy also enable them to lower their probability of insolvency, obtain assistance from the public and make poor customer choices (Huston, Leach, Turner, Bruin, & Lawrence, 2013).

It can also be regarded as the quantity of cash spending on anything. More or less individuals tend to take hold of and spend any card or cash on their wallet. We make decisions every day that may seem well thought out, but they aren't. They are habits or processes, each habit means little on its own, and how we spend our money, especially if you have a job and create money for the future, has an enormous impact on our health and an obligation to your family (Foster, 2014).

Managing finances has significantly attributed by spending behavior. It is an activity produced by every customer. People can continue with an extended list of distinct desires and desires that are vital to everyday life. But the little they have talked about so far should offer an idea of the amplification and continuity of fundamental human desires. If that is the case the fundamental wishes they are ample and infinite by themselves, it can readily check that out word "infinite human needs and wishes" is not underestimation. The scarcity issue is indeed very complicated (Keynes, 2015).

Spending behavior is associated with *basic necessity*, vacation activities and entertainment, and other spending activities of employees. It was found that spending literacy on basic necessity is mainly concerned with food, clothing, education, and housing. But as the economy grows and man's lifestyle changes, education and health care are now part of these basic needs. Two types of general wishes exist. The first is the basic desires that stay with someone from birth to death. These wills are infinite, and they are the hardest necessities we need to survive. Examples are foodstuff, somewhere to live, and clothing (Villegas, 2010).

Clothing is an additional of four fundamental and infinite desires. It is not possible for us to run naked by moral standards and climate. We therefore continually buy new clothes whenever the ancients wear out or go out of fashion. We must also be worried about what we look like. Depending on how long we want our hair to grow, we need regular haircuts. Besides the food they eat and the clothes they wear, people need a gable above their heads as well. While people do not alter homes as frequently as they do their clothes, our dwellings and their premises need to be continuously maintained and repaired. There is a constant desire to own better and more lovely homes above and beyond this need. The need for supplementary and associated items comes together with the fundamental wishes (Javier & Deligero, 2014).

An individual requires food while he or she lives. Taking into account the increasing prices of products on the market, she can prepare three meals. This may not appear to be a very presuming meal, but it helps stay away from hunger somehow. But that satisfaction does not stop there. The next day, three other meals must be ready. The method goes from day to day and year to year. The same applies to all families, whether rich or poor (Javier & Deligero, 2014).

*Leisure* is any moment not covered by salary or voluntary job, including private duties and responsibilities. Leisure travel is one of the most frequently identified concerns of individuals and occurs in all kinds (Handel, 2014). Leisure activities and entertainment are connected with travel to different locations, movies, and picnic or family outing and so on. Misallocation of funds, over expenses, use of credit cards, and high inflation are the significant problems that erode spending resources of employees. Furthermore, deficient income earnings, financial stress, more dependents, and dissatisfaction in spending are significant problems to them. It was concluded that making a perfect budget will assist in making effective allocation of money in spending (Roberts, 2011).

Leisure time, including personal duties and obligations, not occupied by paid or unpaid jobs. Recreational travel is one of the most frequently listed interests of people. The fact that the unpleasant trade-off between moment and no cash ever goes away complicates matters further. If the economy of leisure implies that less individuals work and earn revenue, it also implies less cash to spend. This implies that in the leisure economy, all elements of consumer spending will change. All in all, it implies moving a difficult time forward, whether you are a consumer, a company, or an investor. Rich boomers will still be present in reasonable numbers and will not even allow pensioners to reduce their expenditure (Chavaia, 2015).

The *Miscellaneous* category of the budget is all that is not included in regular categories of accommodation, automotive, apparel, food, or insurance. Traveling whichever intended or unintended happens the whole time –

whether or not to join the target wedding of a friend, address your list of sealants, company system, or for a holiday. Although it is unavoidable, it is one of the most unsuccessful expenditure within the typical budget. It is simple to overlook the factor in extra expenses such as visas, advice, land transport, food and drinks, duty-free buying, in-flight services, resort charges and long-distance telephone calls (Chavaia, 2015).

The excess of income over expenditure is devoted for savings or investment and that knowledge on expenditure or spending is considered to be of utmost importance to the investors. Some personnel are facing various cultural, physical, psychological, and financial hindrances that are creating barriers to equip them to be financially literate. Personnel failed to recognize the importance of reducing spending which is not connected with their present needs (Baluja, 2016).

A world in which more individuals choose recreation is one in which economic growth is significantly smaller than would have been the case if everyone had chosen to work. The smaller the number of individuals who work, produce and pay value, the lower the overall customer expenditure and the lower the growth rate. Many individuals will have time rather than cash and structure their expenditure in a manner that takes the greatest benefit from the reality. This can imply learning to spend time a fresh expertise and expenditure around cash on resources, or spending time alone that costs nothing but a great deal of fulfillment. The assumption that all leisure activities will evolve with the leisure economy (Handel, 2014).

### **Money Attitude Behavior**

Money attitude behavior has been broadly factor analyzed as a tool to show power and prestige, as a source of distrust, retention time and anxiety dimension towards money and quality conscious attitude towards money. Traditionally, money is studied from the point of view of its economic essence. First of all, money performs economic functions such as a medium of exchange, payment and accumulation of wealth and is a universal measure of the cost of goods and services. However, scientific approaches to researching the problem of money have already gone beyond purely economic issues as money has also acquired social and psychological features. Moreover, without knowledge about money and undeveloped skills as to how to use it, it is difficult for a person to fully become part of the system of social interaction. Therefore, attitude to money has become one of the factors of personality socialization (Zubiashvili, 2009).

The concept of financial attitudes represents the perception and the interpretation of the position of cash in life as a result of individual variations in meanings attached to money which may vary according to several factors such as age, wealth, social class, political opinions or personality. For these people money is of strongly symbolic significance, far beyond its financial function, and it can be characterized as affective in its attitude towards money. Other people have an instrumental / pragmatic economic strategy - rather than as a monetary instrument of exchange (Gasiorowska & Helka, 2012; Zaleskiewicz, Gasiorowska, Kesebir, Luszczynska, & Pyszczynski, 2013). On the other side, the latter regard cash as an instrument and pragmatic strategy.

Money attitude behavior can be classified into two; positive attitude and negative attitude, depending on how the individual manages the money during purchasing. People with positive money attitude behavior used their money rationally with a sense of retention time and price sensitivity when spending their money. Those with positive attitude also has low tendency to become a compulsive buyer and less tendency to be involved with financial problem compared to those with negative attitude. Thus, those with positive money attitude behavior was more prudent when shopping and in control in managing their financial resources (Li, Lee, Lennon, & Rudd, 2009).

Attitudes basically refer to the emotions, views and overall attitude of an individual or object. Contrary to personality, attitudes are often affected by circumstantial and situational variables and therefore considered to be less stable than character characteristics. Four money attitude behavior were distinguished into previous studies to define individual differences in the motivation to get and spend cash (Armstrong, Su, & Rounds, 2011).

A number of research have examined people's attitudes or views about money in the region of financial psychology and particularly in latest years. This interest is probable because researchers and managers are becoming more aware that individual variations in money behavior, for example, may be essential in designing motivational processes for jobs and in understanding debt, saving and consumption behavior (Hayhoe et al., 2012). Some research has also shown changes in money attitude behavior affect income perception (Gasiorowska, 2014a; Tang, Luna-Arcas, Pardo, & Tang,

2013), moderate cash-based impacts of mortality (Zaleskiewicz et al, 2013) and the consequences of cash-based priming for self-esteem prosocial preferences (Gasiorowska & Helka, 2012).

The symbolic meaning of money as an affective dimension of money behaviors is integrated into money anxiety, money's perception as a source of power and money obsession (Gasiorowska, 2014a). For that reason, the revenue rate will have an important and negative impact on the symbolic value of cash by the respondents. A variety of studies show that money attitude behavior and happiness are connected with cash. Recent Furnham and his peers have shown respondents who link money with liberty, authority, achievement and effect have argued for fighting more with their money and higher income standards than for rich people (Furnham, Wilson and Telford, 2012). In like manner, Dowling et al. (2009) found, using cash as a standard in order to measure achievement and the fear of money problems, to increase the probability of financial problems and thus reduce financial satisfaction. This dimension shows people are deemed to be doubtful, hesitant and also suspicious with matters related to money. Several researches has relabeled distrust dimension to price sensitivity dimension because the items of distrust in the studies focused on individual sensitivity than the price that they paid for the goods or services (Roberts & Jones, 2001)

The *prestige of power*, the first dimension, refers to those who have a high perception of money as a means of power and a measure of success. These persons relate money as a way of influence and impress others. Some people regard money as a symbol of power and prestige. Power-prestige pointed the use of money to impress and influenced others and as a symbol of success (Yamauchi & Templer, 1982). Individuals with power-prestige attitudes towards money use money and what he or she can buy as social communications and as management of their identities through consumption. In short, people with power-prestige attitudes towards money believe that money grants access to power and status (Bonsu, 2008).

Money has a highly charged symbolic meaning, far beyond its economic functions, and their attitude toward money might be described as affective. In contrast, other people hold an instrumental/pragmatic attitude toward money – they perceive it more as an economic instrument of exchange and not necessarily as an end in itself (Gasiorowska & Helka, 2012; Zaleskiewicz et al., 2013).

The second dimension is *retention time*. Those who are concerned about their financial future are those with elevated levels in this dimension. That is, they monitor their economic circumstances more carefully. It has been discovered that this dimension correlates badly with time expertise and is strongly linked to obsessive behavior. People with low incomes might think that having more money would fix their issues, economic as well as personal, such as bad self-esteem, bad social relationships or a low level of happiness (Kouchakia, Smith-Crowe, Brief, & Sousa, 2013; Pascual-Ezama, Prelec, & Dunfield, 2013 ; Wong, 2008). Security is a person's situation in which he/she can fulfill fundamental requirements for self-preservation and the perception that secure psychologically / in culture. Gasiorowska (2015) stated that elevated incomes could contribute to a reduced rate of economic concern. Also, getting cash decreases dependence on others, and in effect decreases fear (Furnham, Wilson, & Telford, 2012). In short, safety is described as a subjective feeling of being secure, whether or not one was.

*Distrust* is the next dimension. This dimension demonstrates that individuals are considered dubious, reluctant, and also wary of money-related issues. Several surveys relabeled the dimension of suspicion to the dimension of price sensitivity because the products of interest in the surveys concentrated on personal sensitivity compared to the value they received for the products or facilities. Hence, it is more appropriate to replace suspicion with price sensitivity (Roberts & Jones, 2001). For instance, Hayhoe et al. (2012) found that Americans with a lower net value (debt level removed from asset level) had more need to make the most of their money and were either nervous or worrying that they didn't get sufficient cash in relation to those who had greater assets.

Distrust derives from character, social norms, cultural learning, or societal judicial requirements centered on law-making or supervisory guidelines (Johnson & Grayson, 2000). According to the theory, money distrust concerns hesitancy, doubt, and suspicion in money situations. People high on MAS-distrust approach money, money situations, and exchange relations with suspicion and doubt. They distrust the motives of others and their own competencies and complain about the cost of things. They hesitate to spend money and leave major purchases wondering if they could have achieved a better price elsewhere. We expect people high on MAS-distrust to be less likely to engage in search because they will distrust the motives of external information providers and sources.

Monetary distrust, conviction that money is a cause of strength and also a root of bad represent the non-instrumental dimension, psychological and affective, called the figurative significance of money. The figurative significance of money as an affective dimension of cash behavior is integrated into monetary anxiety, the perception of cash as origin of energy and cash preoccupation. This is why the revenue rate will affect the respondents' values on their personal value of cash significantly and negatively (Gasiorowska, 2014a).

The fourth dimension of the notion of money attitude behavior is *anxiety*. Usually, those who rank strong under this dimension see cash as a means to decrease anxiety. This implies that cash acts as a medicine to relieve their pressure and anxiety (Yamauchi & Templer, 1982). Recent research by Furnham and his peers discovered that respondents who connected cash with liberty, authority, achievement, and impact stated that they struggled more with the money they had and had greater revenue requirements that they required to be wealthy (Furnham et al., 2012).

### Personal Financial Management

Controlling our economic condition responsibly for achieving financial independence is described as personal financial management. Controlling cash in every area of existence. Personal financial management enables us to handle our homes expenses including budgeting, savings, borrowing, debt management and other private money-related elements where a person can attain private objectives. Personal financial management, through an extensive financial approach, is a technique for tracking income and organizing expenses. Systemic approach and income use is to monitor and adjust cash inflows to fit expenses (Bhatia, 2011).

Personal financial management is defined as "an integral part of total management focusing on its task to manage finance". With such financial management someone is hoped to achieve one's personal satisfaction and his personal financial goal. According to financial management concept someone will only be 'rich' as long as he is able to organize his financial efficiently. Financial management enables us to build a pleasant existence in order to ensure a secure future and to invest cash for us to be pleased. In each field of private and company lives, the significance of financial management is expressed. Everyone, regardless of their economic skills, must learn, research and adjust economic leadership to enhance their lives. It improves living standards, leading to excellent hygiene and significant reduction of the economic stress. It also allows the person to make stronger economic decisions, reducing poverty, reducing debt, and increasing money and investment (Bhatia, 2011).

Financial specialists believe that even though individuals today have far more cash than millennia before, the quantity of information they have about how to handle that cash has not gone at all. It is very essential for every person to plan and manage our finances and implement them. We need to understand how our cash can be controlled. It is not only about creating our budget for the family but it is also about saving our pension scheme for the future and investing for the stronger profit (Fogarty, 2012).

Living and operating interactions, gains, advantages and regular activities are dependent in large part on private economic leadership. Individual financial management skills are also owing to elevated levels of financial literacy in organizational and private lives. Financial literacy gives the context to effective involvement in the economic activity by increasing money, making appropriate buying decisions, adequate investment, asset management, insurance hiring, debt, loan administration and improving financial welfare. In comparison, fiscal literacy generates less financial issues through enhanced ability to meet demands and compatibility between financial revenues and expenses. Higher levels of financial literacy also make it meaningful for individuals to assess their financial situation, to comprehend the economic situation, and to be less stressful and financially worried (Cude, 2010).

The concept of *cash management* pertains to the idea that it should be known to everyone how much cash is gained and spent over a month. It will be moment to decrease costs if costs are more than revenue. Whatever costs they consider the price may be reduced instantly, they should reduce the price and alter lifestyles to invest less than what they receive. Cash management is a strategic technique employed at making money yields the highest of interest-yielding value for any amount spent. Spending money to satisfy all craving regardless of whether or not they are justifiable to be included in budget basket is a natural human phenomenon. The idea of money management technique is developed to place the amount which individuals, firms and institutions spend on item that act no significant value to their living standard, long term portfolios and asset business. It is the aim of this paper to assess the money management of the bank employees and their perception on the extent of the method on managing their money (Fogarty, 2012).

Cash management is the skill most people don't have. People who understand about cash management will be prepared to prevent placing themselves in economic burdens. When people don't spend, they create the error of investing too much cash and not storing it. Managing economic capital is about making the most of the funds accessible. It includes the implementation of resource management and control processes and may involve cost management and maximizing possibilities (Scott, 2009).

The amount of manual work required along with frequent updates of financial data made it impossible to predict it with accuracy, justifying the need of tool that automates the process. Staying on the top of personal finances can be quite difficult. It's difficult to earn but it is more difficult to keep track of what to do with one's earnings (Katiyar, 2011). A money management tool saves a person from complicated job of bookkeeping. They manage personal finances on the web, on the desktop and even on phone (Matt, 2009; Bhatia, 2010). A person needs to see all their accounts in one place in real time, track and analyze his spending, and achieve financial goals (Javelin Strategy & Research, 2009). Real effectiveness of budgeting and cash flows depends on the person's way of living and his goal setting. The success of a money management plan reflects how accurately a person has identified his and his family's goal (McNitt, 2013).

*Retirement and Estate Planning* is readiness defined in savings terms that occurs when a worker, especially one on the cusp of retirement, subjectively believes that she has enough resources to guarantee a standard of living similar to what the worker enjoyed before retirement and when the full complement of savings in Social Security, employer-sponsored benefits, and personal assets exists to guarantee that pre-retirement standard of living (Aka, Hervani, & Arnott-Hill, 2015).

In a study it was found that relatively little is known about why people fail to plan for retirement and whether planning and information costs might affect retirement savings patterns. Reporting on a purpose - built survey module on planning and financial, measuring how people make financial plans. Showing that financial literacy is widespread amongst older Americans, particularly women minorities and the least educated. It reveals that financial savings are more likely to plan to succeed in their planning, relying on formal methods such as retirement calculators, retirement seminars, and financial experts. Greenspan's suggested that financial education would be helpful to workers engaged in retirement planning and that such programs would be most useful to lower and middle -income families (Lusardi & Mitchell, 2014).

Employers give a retirement pension scheme at job to draw, maintain and eventually retire staff. However, countless workers in the United States and around the world have not been notified about financial issues. It is unlikely that staff will properly value their plans and benefits unless they comprehend, save, invest and handle their pension portfolios. That is why workers are keen in providing financial instruction to help staff learn more about their pension cash and make better decisions (Lusardi & Mitchell, 2014).

Opportunities for investment have spread beyond the national border to allow individuals to spend in a broad range of assets and to increase both traditional and non-traditional lending possibilities. These dramatic changes in the economic structure, coupled with fundamental changes in national security policies, have taken position. The change from defined benefit to defined contribution pension has progressively reduced employer involvement in providing pension security to employees, so that people have to make decisions about saving money and how to make retirement pensionable assets. This new financial landscape means that today's individuals are more responsible for their financial well-being than in the previous. Savings and capital planning and timely decisions can be crucial to economic security while serious consequences of financial error can occur (Sallie, 2009).

*Risk management* is a set of activities required to manage risk. Organizations who apply risk management methods and techniques have greater control over the projects (Sarigiannidis & Chatzoglou, 2011). The risk management methods that are being proposed till date follow mainly two characteristics- probability and impact. Most of the proposed methods are static in nature that performs qualitative and quantitative analysis to assess and control the risks. Most of the methods divide the risk management into some basic processes like risk identification, risk analysis, risk planning or mitigation, risk monitoring and control (Guiling & Xiaojuan, 2011; Kumar, Sagar, & Sudheer, 2010). It is very much essential to identify the causes as well as effects of the risks for a comprehensive analysis of risks and many of the methods performs this but concentrates on a single risk. Finance is very critical resource to individual and every organization. Hence its proper management has engrossed much attention in the many literatures. In firms, fund is needed to acquire assets, long term investment and financing purposes to meet the objective of maximizing shareholder

wealth. As for individual, people need money to allocate their day to day household obligations. Evidence available demonstrates that financial management behaviors of households do not only foster the cohesion and mutuality within the household but also influence their savings and investment behaviors (Krah, Aveh, & Addo, 2014).

*Credit management* are often geared towards the management of credit concentrations, credit process issues, as well as market and liquidity-sensitive credit exposures. An effective credit management system, in this context, refers to one which minimizes single-obligator exposure, practices due diligence of debtors and counterparties and thoroughly tests and validates new lending techniques (Basel Committee, 2004). The Basel Committee also adds that an effective credit management would disallow subjective decision-making in lending, encourage unbiased credit review, monitor borrowers and collateral values, and also detect credit-related fraud.

Personal financial management is regarded to be very crucial as the present private consumption development is continuing to increase with higher household revenues and improved economic growth. Welfare in one's work goals, many claimed, the higher the person's income, the more successful the person was. It seems that the current outlook is no longer so essential. High levels of revenue without good financial management will not bring prosperity to anyone. Better financial administration is not only a business or company obligation. In the community, however, individuals are also in need of financial management to be successful in the future. Then the person in the family was spared from financial difficulties with good and correct financial management. By controlling the flow of its finances, individuals in the family was able to keep a balance between the necessary income and expenditure (Putra, Handayani, & Ari, 2014).

### Correlation between Measures

Undoubtedly, financial behavior can be linked to the concept of personal financial management, that is to say, planning, management and monitoring, at the level of the individuals. The explanation above shows that financial behavior is an individual financial management activity consisting of personal financial planning, management and management of resources (Herawati et al., 2010). Financial behavior is linked to personal financial management responsibilities. The need for debt purchases and debt withdrawals is assessed within a reasonable time-frame such as effective financial management efficient financial management (Dwinta, 2010).

Moreover, the pronouncement of Xiao's (2008) that financial behavior is a human behavior linked to personal financial management. The need to purchase debts and retire debts within appropriate timeframes has been evaluated by efficient financial management, such as the establishment of the deficit. Financial behavior has a vital role for every individual since it is closely related to students' ability in achieving the expected goals. Financial behavior can improve personal financial management responsibility. Consequently, the individual's welfare can be improved and financial crisis can be avoided (Sabri & Juen, 2014).

Financial behavior has a vital role for every individual since it is closely related to students' ability in achieving the expected goals. Financial behavior has a vital role for every individual since it is closely related to students' ability in achieving the expected goals. Financial behavior has a vital role for every individual since it is closely related to students' ability in achieving the expected goals. Findings revealed that personal financial management practices substantially predicted by money attitude behavior were added to the set of predictors was statistically important. This important increase in the variance accounted for by the forecast model asserts that the money attitude behavior measures as a set contribute considerably to the prediction of economic issues over and above financial leadership procedures (Zaleskiewicz et al., 2013).

Furthermore, the study of financial problems by Shim, Xiao, Barber, and Lyons (2009), found that money attitude behavior had a significantly effect to determine personal financial management and person's financial well-being, and money attitude behavior also contributed to predict person's financial practices (Dowling et al., 2009).

Another brilliant study of Gasiorowska (2015) indicate the individual's perception of wealth goals influenced by individual attitudes toward money. In which, every individual has the different money attitude behavior showed an effect on personal financial management (Zahriyan, 2016; Qamar et al., 2016).

Spending conduct relates to how people allocate their cash, such as prompt bill deposit, properly scheduled budget framing, tracking, and storing practices. According to (Gutter et al., 2010), people are already subjected to different early-stage techniques of managing their personal finances, which often contribute to bad practices. Since they are

employed, they have to be responsible in dealing with spending challenges such as paying bills, creating budget and using credit card. This is supported by (Sabri & Juen, 2014) who stated that the individuals who display high practice in personal financial management has positive relationship with spending behavior.

Personal financial management can be seen in how well an individual manages his spending behavior (Hilgert et al., 2003). Thereby, every individual has to be responsible in planning and actualizing their financial future, and finally will make their personal financial management behavior can be to optimal. O'Neill and Xiao (2012) indicate the personal financial management becomes three type are budgeting, spending, and saving. One's spending self-control toward attitude and behavior of consumptive affects their financial situation. Hence require an attention towards patterns of one's spending and consumption, and then an individual can avoid the act to combine impulsive buying and compulsive buying who was increasing of life satisfaction (Haws & Poynor, 2008).

### III. Research Methodology

Dealt in this section is the discussion of research methods and procedures employed by the researcher in this study. This included the research design, research locale, population and sample, research instrument, data collection, statistical tools, and ethical consideration.

#### Research Design

In this study, the researcher utilized the quantitative non-experimental design research method. In the generation of the best fit model, structural equation model (SEM) was used. The descriptive correlation technique represents a metric of variable connections with differing measuring levels. A descriptive correlative research examines how two or more variables connect to each other in a specified situation with a specified demographic (Szapkiw, 2012).

Secondly, this study applied the structural equation model (SEM). As noted by Lomax and Li (2017), it is the purpose of this method to test hypothesized relationships between identified variables through combining factor analysis and path analysis method. Using this method, simple up to complex models and any numerical variables (e.g. latent, observed, dependent and/or independent variables) can be intertwined together. With the involvement of factor analysis in this structural equation modelling, researchers can measure multiple latent variables instead of just a single analysis, thus enhancing the reliability and validity of the data. This was the approach used to measure the relationship of personal financial management between financial behavior, spending behavior and money attitude behavior among non-teaching personnel in Region XI.

#### Research Locale

The study was conducted during the school year 2018-2019. The respondents of this investigation came from the ten school divisions of Region XI and Higher Education Institutions indicated in Figure 6. Formerly known as Southern Mindanao, Davao Region stands in Region XI as an administrative region. It is located in the south-eastern part of Mindanao, neighboring Compostela Valley, Davao del Sur, Davao del Norte, Davao Oriental and Occidental (declared recently as a province). Davao region covers the Davao Gulf and its center of commerce is at Davao City which pronunciation is derived from the Hispanic *daba-daba* – which means fire in Bagobo, and *kalayo* in the Cebuano dialect.

#### Population and Sample

Since the study was intended to assess the personal financial management among non-teaching personnel at selected schools, the researcher selected the respondents using the total population sampling technique. Total population sampling is a form of purposeful sampling technique in which the entire population that meets the requirements or features (e.g. particular skill set, experience, etc.) is included in the study being undertaken (Etikan, Musa, & Alkassim, 2016). They further stressed that this technique is used when the number of cases being investigated and/or the population size with a specific set of features is comparatively low.



Figure 6. Map of the Philippines showing Region XI

To determine the 400 respondents, appropriate for Structural Equation Modeling, the rule of the thumb was followed (Bentler, Yuan, & Wu, 2010) in which the researcher used the correct sample per strata in quota sampling which is 10. Oke, Ogunsami, and Ogunlana (2012) specified that SEM needs a suitable sample size to generate credible projections. They further indicate that a sample size of between 300 and 400 should be appropriate for structural equation model. This is supported by Bacon (2001) who proposes at least 200 but not more than 400 test sizes. However, Von Der Heidt and Scott (2007) he said the SEM analysis becomes too delicate and almost any distinction is identified when the sample size exceeds 400 to 500 participants. It can therefore be stated that SEM study surveys will require a minimum and peak test of 200 and 400 respectively. Hence, the researcher of this study were consider 400 number of respondents to answer the survey questionnaire.

The 400 participating respondents from the 10 divisions were taken from Region XI through sampling, proportional to the number of schools per division. Non-teaching personnel refers to an employee within an academic environment whose jobs do not involve teaching but who holds a bachelor's and master's degree. Non-teaching personnel such as administrative officers, bookkeepers, disbursing officers, property custodians, registrars, guidance counsellors, administrative aides, drivers, security and utility personnel for more than one year of employment were chosen as respondents because they are more capable in answering the survey questionnaire and would be able to provide the required data for the study.

Moreover, non-teaching personnel with less than one year of their employment were not included in the study. Instead, the researcher used them as subjects for pilot testing. Furthermore, the non-teaching personnel involved in the study may opt not to continue with the study should they find the questions uncomfortable to answer. Thus, the respondents of the study had the freedom to decide whether to terminate or withdraw their participation before or during the conduct of the study. Data gathering was conducted from January 9, 2019 to February 15, 2019 during the second semester of academic year 2018-2019.

#### Research Instrument

This researcher adapted downloaded questionnaires from web sources. The questionnaire was modified to include only the study items. The draft was first presented to the adviser of the researcher for comments and

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suggestions, after which experts were asked to confirm and validate the questionnaire. After validation of the experts, the reliability of the survey was tested by pilot tests with a Cronbach Alpha of .877.

It was expressed by Gliem and Gliem (2003), that the alpha reliability coefficient of Cronbach usually ranges from 0 to 1. However, there is no reduced coefficient limit. The nearer the alpha coefficient of Cronbach is to 1.0 the higher the internal consistency of the products in the scale. While raising the value of alpha is partly dependent on the amount of items in the scale, it should be observed that this has decreasing yields. It should also be observed that a .8 alpha is likely a sensible objective. It is essential to calculate and report the alpha coefficient of Cronbach reliability for internal consistency in all scales or subscales that may be used when using Likert-type scales. Then the data analysis must use these summary scales or subscales, but never individual items. Cronbach's alpha has no estimates of reliability for single items.

This questionnaire consisted of variables such as: personal financial management, financial behavior, spending behavior and money attitude behavior among non-teaching personnel. There were four instruments used in this study namely: Personal Financial Management, Financial Behavior, Spending Behavior and Money Attitude Behavior.

The survey questionnaire on Financial Management Scale (FMS) was based on the dissertation research of Rajna, Ezat, Junid, and Moshiri (2011) designed to identify the factors which may influence the way a non-teaching personnel feels about his/her job. The instrument contained factors that are related to personal financial management among non-teaching personnel. FMS consists of 30 items divided into four subscales: cash management, credit management, retirement and estate planning and risk management. The scoring guide in the personal financial management of non-teaching force analysis of the responses was categorized into five levels. The scale is as follows:

<b>Range of Means</b>	<b>Descriptive Level</b>	<b>Interpretation</b>
4.20-5.00	Very High	This means that personal financial management among non-teaching personnel is always observed.
3.40-4.19	High	This means that personal financial management among non-teaching personnel is oftentimes observed.
2.60-3.39	Moderate	This means that personal financial management among non-teaching personnel is sometimes observed.
1.80-2.59	Low	This means that personal financial management among non-teaching personnel is seldom observed.
1.00-1.79	Very Low	This means that personal financial management among non-teaching personnel is never observed.

Meanwhile, the survey questionnaire on Financial Behavior Scale (FBS) was developed by Weber and Johnson (2009). The FBS instrument consists of 45 items divided into three subscales: financial personality, attitude toward risk and return and financial confidence. In evaluating the financial behavior among non-teaching personnel, the scale below was used.

<b>Range of Means</b>	<b>Descriptive Level</b>	<b>Interpretation</b>
4.20-5.00	Very High	This means that financial behavior among non-teaching personnel is always observed.
3.40-4.19	High	This means that financial behavior among non-teaching personnel is oftentimes observed.
2.60-3.39	Moderate	This means that financial behavior among non-teaching personnel is sometimes observed.
1.80-2.59	Low	This means that financial behavior among non-teaching personnel is seldom observed.
1.00-1.79	Very Low	This means that financial behavior among teachers is never observed.

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Further, the survey questionnaire on Spending Behavior Scale (SBS) was developed by Edge (2014). The SBS tool comprises of 16 items separated into three sub-scales: basic necessity, leisure activities and miscellaneous behavior. In evaluating the spending behavior among non-teaching personnel, the scale below was used.

Range of Means	Descriptive Level	Interpretation
5	Very High	This means that spending behavior among non-teaching personnel is always observed.
4	High	This means that spending behavior among non-teaching personnel is oftentimes observed.
3	Moderate	This means that spending behavior among non-teaching personnel is sometimes observed.
2	Low	This means that spending behavior among non-teaching personnel is seldom observed.
1	Very Low	This means that spending behavior among non-teaching personnel is never observed.

Likewise, the survey questionnaire on Money Attitude Scale (MAS) was developed by Edge (2014). The MAS instrument consists of 28 items divided into four subscales: power prestige, retention time, distrust and anxiety. In evaluating the money attitude behavior among non-teaching personnel, the scale below was used.

Range of Means	Descriptive Level	Interpretation
4.20-5.00	Very High	This means that financial behavior among teachers is always observed.
3.40-4.19	High	This means that financial behavior among teachers is oftentimes observed.
2.60-3.39	Moderate	This means that financial behavior among teachers is sometimes observed.
1.80-2.59	Low	This means that financial behavior among teachers is seldom observed.
1.00-1.79	Very Low	This means that financial behavior among teachers is never observed.

In evaluating the goodness of best fit of the models, the following indices were computed and should meet the criteria: CMIN/DF should be  $0 < 2$  with a p-value  $> 0.05$ ; Tucker-Lewis should be  $> 0.9$ ; Comparative Fit Index (CFI) should be  $> 0.9$ ; Goodness of Fit Index (GFI) should be  $> 0.9$ ; Normative Fit Index (NFI) should be  $> 0.9$ ; and Root Mean Square Error of Approximation (RMSEA) should be  $< 0.05$  and P Close File (PCLOSE).

### Data Collection

The data were gathered following these procedures: The researcher got the list of all private schools in Region XI via internet. A letter was sent to school heads by the Professional Schools Dean, asking approval for a non-teaching power study of the Davao Region. For appropriate corrections and remarks the preliminary draft questionnaire was sent to the research adviser and then the questionnaire was transmitted to the expert validators.

The researcher distributed and administered personally the research instrument to the respondents to ensure one hundred (100%) percent retrieval of the questionnaire. The survey was conducted on the second semester of school year 2018-2019. A certificate signed by the heads of the school was guaranteed to ensure the researcher collected the data

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honestly from the study participants. The researchers collected information depending on the intent of the research, were compared, tabled, evaluated, and interpreted.

### **Statistical Tools**

The following statistical tools were used in the computation of data and testing the hypotheses at alpha 0.05 level of significance:

**Mean.** This was used to determine the level of financial behavior, spending attitude, money attitude behavior and personal financial management.

**Pearson (r).** This was employed to determine the interrelationship between financial behavior, spending attitude, money attitude behavior and personal financial management

**Structural Equation Modeling (SEM).** This was utilized to explore the best fit model. Factor analysis was carried out in testing the latent variables.

### **Ethical Consideration**

Ethical factors can be identified as one of the most significant components of the studies. If this portion is lacking, research documents may even be doomed to failure. Research ethics is primarily associated with analyzing ethical problems that arise when individuals are engaged as research participants (Walton, 2017). To ensure integrity, quality and transparency, this research was reviewed and undertaken in accordance with commonly agreed standards of good research practices.

**Voluntary Participation.** This research will entail voluntary participation which will ensure that the participants are willing to be involved in the investigation after fully knowing the purpose of the study. The participants are allowed to read the information first and ask anything they do not know before deciding to participate. They may also be given enough time to talk and discuss with their parents about their participation.

The National Commission on Indigenous People is responsible for protecting the rights of the indigenous peoples of the Philippines since the respondents are from a marginal group. They encourage indigenous people's interest and well-being with due respect for their convictions, customs and institutions.

**Privacy and Confidentiality.** Protecting the right of research participants to privacy needs respect for their autonomy, their right to self-determination, as well as their overall welfare. The need for privacy is a function of usually accepted social norms and individual expectations as to what information about oneself should and should not be known to others.

In a research context, to ensure confidentiality the researcher must not discuss information provided by an individual with others and presenting results in ways that guarantee that people are not identifiable. The researcher may also provide a non-disclosure Agreement (NDA) to protect the integrity and confidentiality of the both parties. The researcher will keep the records of the study confidential to protect the rights and welfare of participants involve in the study.

The National Commission on Indigenous People is responsible for protecting the rights of the indigenous peoples of the Philippines since the respondents are from a marginal group. They encourage the interest and well-being of indigenous people with due respect for their views, customs and institutions.

**Informed Consent Process.** This has undergone the informed consent process applying the application of principle of respect for person, who may solicit consent, how and when it was done. In this study, this may be done in the form of letter asking permission from head of their school in Region XI to allow their non-teaching personnel as participant in the study. To ensure the smooth administration of questionnaires, the assistance of the library heads is deemed necessary for official action and possible distribution of the same. To ensure the smooth administration of questionnaires, the assistance of the library heads is deemed necessary for official action and possible distribution of the same.

As the participants are from a marginal community, the National Commission on Indigenous People is accountable for defending the rights of the indigenous peoples of the Philippines. They encourage indigenous people's interest and well-being with due respect for their convictions, customs and institutions.

**Recruitment.** The recruitment process of this research was controlled by the head of institution since the researcher asked permission from them to conduct the study where the respondents are employed. It was also stated in the permission letter that only non-teaching personnel were considered as respondents in this study. In addition, the researcher asked the assistance of the head of each school to assist in the administration of the study since they personally know their personnel. No other personnel than them assisted the researcher in meeting the required number of respondents in the study.

**Risks.** The researcher assumes that this study includes minimal danger in which the probability and magnitude of possible harms implied by participating in the studies is no higher than those experienced by respondents in the elements of their everyday lives linked to the studies. The study will focus only on the perception of the respondents; it is possible that they may also experience discomfort when answering some of the questions on the survey. Just in case this will happen, the respondents may opt not to continue and withdraw as a participant of the study. The researcher maximize the benefits as stated in the significance of the study while minimizing risk of harm of the research for the individual participants and/or society.

As the participants are from a marginal community, the National Commission on Indigenous People is accountable for defending the rights of the indigenous peoples of the Philippines. They encourage indigenous people's interest and well-being with due respect for their convictions, customs and institutions.

**Benefits.** The respondents have benefited the results of the study. They were able to achieve in managing their finances and financial goals as handling money takes discipline. As such, personal financial success is determined by the ability of individuals to manage their savings, spending, and investments of their financial resources. The study will also be helpful to the head of each school. They were able to determine on how their employees manage finances. Employees who handle their resources better will also be in a better place to operate dependently.

As the participants are from a marginal community, the National Commission on Indigenous People is accountable for defending the rights of the indigenous peoples of the Philippines. They encourage indigenous people's interest and well-being with due respect for their convictions, customs and institutions.

**Plagiarism/Fabrication.** Additionally, the researcher ensured that there is no trace of evidence of misrepresentation of someone else's work as her own. To make this certain, the use of Turnitin software and/ or Plagiarism Detector was in place. Moreover, this research will show no trace/ evidence of deliberate misrepresentation of what has been accomplished, no information and/or outcomes, or deliberate findings not exact and no inconsistency with the existing literature among the information included in manuscript.

**Falsification.** The researcher ensured that data or results presented in the study are accurate. Inappropriately manipulation of results or producing fake data to fit a preferred hypothesis or alteration of data to make them appear more convincing is an ethical violation thus it should be avoided. Thereby, researcher made certain that there is no exaggeration of explanations and misrepresentation in any manner presented.

**Conflict of Interest.** The researcher ensured that conflicts of interest that could interfere in professionals' and impartial discretion in conducting the study are avoided. If in case a conflict exists, it must be managed effectively to maintain the integrity of research and public trust. Disclosure of such interest is required. Further attempts are required to ensure that there is no trace of conflict of interest, economic or otherwise, that could influence the research outcomes. In addition, conflict of interest is strictly observed and avoided in the endeavor of the study.

**Deceit.** Since falsehood about the author's identity and the nature and true purpose of the study should be avoided, this research will not use deception. To mislead others is to mislead others deliberately. This issue is most important for experiments in which personal knowledge of purposes can change people's behavior is not applicable in this study.

**Permission from Organization/ Location.** The researcher ensured that the organization, in which research has been carried out or the site in which the data was collected, had written authorization and that the person who is to discuss it with has the authority to give the required permission in order to be able to organize the activities well in advance, when receiving the written permission. In this study, the permission was addressed to School Division Superintendent, College President and to the principal.

The researcher personally administered the questionnaire to the participants upon authorization and retrieved it thereafter. Proper and specific instructions on how to answer the questionnaire items were provided first.

**Authorship.** As can be seen, the author of this research is the one whose name appeared in the title page of this manuscript. She is the author of this study because she made significant contributions to the design, or the acquisition of information, or the evaluation and interpretation of information; drafted the article or reviewed it critically for significant intellectual material and is liable for the final approval version to be released.

In addition, she made an important and new contribution to the studies, and agreed to take responsibility for at least some of the manuscript's material, including a review of the appropriate raw information; read and agreed to the manuscript prior to publishing, and agree to be named as an author. She agreed to be responsible for all parts of the job to ensure that issues pertaining to the precision or integrity of any portion of the job are properly investigated and resolved.

#### IV. Results and Discussion

Divulged in Table 1 is the level of financial behavior of non-teaching personnel in Region XI with the overall mean of 3.50 or described as *high* with standard deviation of 0.43. It could be gleaned from the data that the indicator with the highest mean rating of 3.73 or *high* is *financial related personality*. In contrast, the indicator with the lowest mean rating of 3.12 described as moderate is *financial confidence level*. In addition, *financial attitudes towards risks and returns* had a mean of 3.64 still described as *high*. To facilitate thorough understanding on the facets of financial behavior, the details of the indicators of this variable is staged in this section. Starting with the level of financial behavior of non-teaching personnel in terms of financial related personality (appended Table 1.1) had means ranging from 3.30 to 3.99 with an overall mean rating of 3.73 or *high* and a standard deviation of 0.562.

The high-level rating of financial behavior implies that non-teaching personnel are very patient when it comes to the best opportunities to make money are very cautious when making big financial decisions. This outcome is in line with the pronouncement of Nababan and Sadalia (2012) that if a person treats his cash cautiously, arranges it frequently and systematically, and uses the money wisely, these products will make people feel pleased with the financial satisfaction circumstances. The better their financial management understanding, the better people manage their personal resources. Credit and debt management is a sequence of systematically linked operations and elements in the compilation and display of bank loans. Supporting this, Kleinman (2014) said that the character may or may not be impulsive, their attitudes regarding cash decisions, obligations for their financial advantage or failure, their desires to make cash or not, their preparedness to waste some moment hoping or not for the greatest offer. The personality is the totality of features that distinguish a person from other people and that a person will, by nature, gain in life. All features such as emotions, abilities, intentions, environment, cultural, physical-psychomotor and cognitive features, personality and values, opinions, behaviors, people's opinions are concepts that encompass all aspects of individual activity and form a personality. In addition, according to Kramer (2016) those with high subjective financial literacy (a sign of overconfidence) are less likely to seek financial advice, trade the most but perform the worst and are more likely to start a business that will fail.

Table 1 *Level of Financial Behavior of Non-Teaching Personnel*

Indicator	SD	Mean	Descriptive Level
Financial Related Personality	0.56	3.73	High
Financial Attitudes towards Risks and Returns	0.50	3.64	High
Financial Confidence Level	0.59	3.12	Moderate
<b>Overall</b>	<b>0.43</b>	<b>3.50</b>	<b>High</b>

The level of money attitude behavior with its corresponding indicators is provided in Table 2 and the scores with their corresponding qualitative descriptions as well as normal differences from maximum to smallest. In order to provide viewers with greater knowledge, each variable is evaluated and interpreted in a streamlined way. The range of means for this variable was 2.56-3.57 with a total average of 2.97 and a standard deviation of 0.447 described as *moderate*. Highest to smallest average ratios are listed in indicators. For the indicator *retention-time dimension* a mean rating was obtained of 3.57 or *high*; *anxiety dimension* garnered a mean rating of 2.89 or *moderate*; *distrust dimension* was rated as *moderate* with mean score of 2.86; and *power-prestige dimension* yielded a mean rating of 2.56 or *low*.

The moderate level of money attitude behavior ascribed to personality comes under its impact as money becomes a tool to fulfill one's own requirements and attain objectives. Moreover, it is hard for an individual to become completely part of the social interaction scheme without an understanding of cash and abilities as to how to use it. The outcome is in line with the concept of Roberts and Jones (2001) that this dimension indicates individuals who are considered doubtful, reluctant, and also suspicious of money-related issues. Along the same line, according to Gasiorowska's (2014b) statement, the belief in money as a source of authority and as a source of evil refers to a psychically and affective non-instrumental aspect, which is known as the symbolic meaning of cash. Anxiety measures to what extent money can be seen as a source of anxiety and reflect fear of missing a good chance to purchase an item (Dowling et al., 2009). It has also shown that the use of money as a standard for measuring performance and suffering anxiety in money issues increases the probability of economic problems and reduces economic satisfaction. They consider their purchases not to be passed on as occasions and regret if they miss a chance to purchase an item.

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Table 2 Level of Money Attitude Behavior of Non-Teaching Personnel

Indicator	SD	Mean	Descriptive Level
Retention-Time Dimension	0.75	3.57	High
Anxiety Dimension	0.65	2.89	Moderate
Distrust Dimension	0.71	2.86	Moderate
Power-Prestige Dimension	0.79	2.56	Low
<b>Overall</b>	<b>0.44</b>	<b>2.97</b>	<b>Moderate</b>

The level of spending behavior among non-teaching personnel with reference to the three indicators is shown in Table 3 which was described as *moderate*, with a total average score of 3.31 and a standard deviation of 0.49. The findings can be seen that the indicator with the highest mean rating of 4.11 or *high* is *basic necessity*. Conversely, the smallest mean rating of 2.75 defined as *moderate* is *miscellaneous*. On the other hand, *leisure activities* acquired a mean rating of 3.08 or *moderate*. In consonance, items involved in the indicators of spending behavior are presented below.

The moderate level of spending behavior is primarily due to the moderate spending activity performed by the respondents. It belongs to our daily practice and is part of the economic cycle. Even in leisure operations, people can get basic products, and separate costs involve a cycle using cash, which makes us spend when it became a habit. Further, Villegas (2010) stated that the basic necessity of non-teaching employees is connected with the statements that products are regarded to be essential demands in our regular life. These products are important to human existence, so that no one can live without fundamental needs. Food, shelter and clothing are the three main products that a person needs to survive. However, the growth of the economy and the change in human lifestyles now involve education and the healthcare industry. Chavaia (2015) also stated that the different budget categories are not covered in regular accommodation, cars, clothing, food or insurance categories. It is one of the most mismanaged expenditures in a typical plan, though permanent. As a result of the studies, it was found that, people rarely spent their money on various activities. Roberts (2011) affirmed the impressions that employees are not spending much cash on such a factor because of the percentage of disposable family income that can be invested on recreation activities and other acquisitions by consumers.

Table 3 Level of Spending Behavior of Non-Teaching Personnel

Indicator	SD	Mean	Descriptive Level
Basic Necessity	0.68	4.11	High
Leisure Activities	0.74	3.08	Moderate
Miscellaneous	0.52	2.75	Moderate
<b>Overall</b>	<b>0.49</b>	<b>3.31</b>	<b>Moderate</b>

The level of personal financial management practice is presented as follows: cash management, credit management, retirement and estate planning and risk management. Table 4 shows that personal financial management had means ranging from 2.86 to 3.52, with a total mean rating of 3.29 and a standard deviation of 0.56. Furthermore, *risk management* obtained the highest mean score of 3.52 or described as *high* and *cash management* had a mean of 3.49 still described as *high*. In contrast, *retirement and estate planning* had a mean of 3.28 described as *moderate* while credit management had the lowest mean score of 2.86, described as *moderate*.

The moderate level of personal financial management implies that non-teaching personnel has an average awareness of personal finance that is not mindful of personal finances and has financial problems. Personal financial management allows us to manage the operations of our house, which include budgeting, borrowing, investment, debt management and other personal finance components, where an individual is able to achieve personal goals. The findings supported Bhatia (2011), who posited that personal financial management is the method through a comprehensive financial plan to control revenues and organizational expenditures. A comprehensive method to use income is to learn to monitor money arrivals and adjust the use of that money according to expenses. Moreover, a financial expert from Fogarty in 2012 agrees that while today's people have far more money than they did years ago, they don't know how to manage these funds – they don't have it at all. It is very essential for each person to take responsibility for planning and handling his finances and put them into practice. In contrast, economic literacy leads to lower economic issues by improving the capacity to satisfy requirements and the consistency of economic revenue and expenditure. High financial literacy also makes people assess their financial position reasonably, understand economic situations, and being less stressful and worried in financial issues (Cude, 2010).

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Table 4 Level of Personal Financial Management of Non-Teaching Personnel

Indicator	SD	Mean	Descriptive Level
Risk Management	0.76	3.52	High
Cash Management	0.68	3.49	High
Retirement and Estate Planning	0.74	3.28	Moderate
Credit Management	0.80	2.86	Moderate
<b>Overall</b>	<b>0.56</b>	<b>3.29</b>	<b>Moderate</b>

The significance of the relationship between financial behavior and personal financial management is reflected in Table 5, with an overall r-value of .439 and an equivalent probability of  $p < .000$ , much lower than the .05 level of significance set out in this study. The null hypothesis is therefore rejected that there is a significant relationship between the level of financial behavior and the practice of personal financial management among non-teaching personnel. This implies that a high level financial behavior would result in a high level of personal financial management.

Analyzing further, overall results on the correlation between financial related personality and overall personal financial management among non-teaching personnel obtained r-value of .281 and p-value of .000. In addition, the correlation between financial attitude towards risks and returns and overall personal financial management among non-teaching personnel obtained an r-value of .463 and p-value of .000. Likewise, the overall results on the correlation between financial confidence level and overall personal financial management gained an r-value of .297 and p-value of .000.

There is an important positive link between financial management and financial behavior practice among non-teaching personnel. This finding supports Herawati et al. (2010) who maintains that economic behavior could be connected with the concept of private financial leadership, i.e. forecasting, management and monitoring, at a single stage. Individual financial behavior can be linked to the work of an employee. Based on the above explanation, financial behavior can be discovered to be an individual level financial management activity composed of planning, managing and controlling funds. Dwinta (2010) revealed in the same way that effective financial management is like budgeting, evaluating the need to buy bonds and withdrawing the bonds within a fair period. Effective economic leadership includes, for example, budgeting, evaluating equity acquisitions and benefits within a sensible time frame. Financial behavior plays a crucial role for each person as it is closely linked to learners' ability to achieve the anticipated goals. Financial conduct can improve people's economic management responsibility. As a result, individual welfare can be enhanced and financial crisis can be prevented (Sabri & Juen, 2014).

The traditional theories are obsolete but essentially tries to achieve the ways to supplement the traditional finance theories by merging it with human psychology, in order to define the full human behavior model in the investment choice process, as such, personal finance remains at the center of behavioral finance. Thus, to identify the origin of behavioral finance and the factors that lead to criticism to age old assumption of rationality of traditional finance is a multi-dollar question to answer (Uzar & Akkaya, 2013).

Table 5 Significance on the Relationship between Financial Behavior and Personal Financial Management of Non-Teaching Personnel

Financial Behavior	Personal Financial Management				Overall Personal Financial Management
	Cash Management	Credit Management	Retirement and Estate Planning	Risk Management	
Financial Related Personality	0.304* (0.000)	0.016 (0.750)	0.289* (0.000)	0.253* (0.000)	0.281* (0.000)
Financial Attitudes towards Risks and Returns	0.491* (0.000)	0.180* (0.000)	0.246* (0.000)	0.488* (0.000)	0.463* (0.0000)
Financial Confidence Level	0.047 (0.351)	0.207* (0.000)	0.434* (0.000)	0.189* (0.000)	0.297* (0.000)
Overall Financial Behavior	0.346* (0.000)	0.172* (0.001)	0.420* (0.000)	0.387* (0.000)	0.439* (0.000)

\*Significant at 0.05 significance level.

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Shown in Table 6 is the relationship between money attitude behavior and personal financial management among non-teaching personnel with an overall r- value of 0.168 and a probability value of .000, much lower than the.05 level of significance set out in this study. It is therefore indicated that the conduct of monetary attitudes has an important correlation with on personal financial management practices among non-teaching personnel. The finding signifies that with every increase of money attitude behavior, there is a decrease in the personal financial management practices among non-teaching personnel.

Presenting the details of the data, the correlation between power-prestige dimension and overall personal financial management practice among non-teaching personnel obtained an r-value of -0.168 and p-value of .000. In the same view, the overall results on the correlation between distrust dimension and overall personal financial management practice among non-teaching personnel yielded an r-value of -0.209 and p-value of .000.

On the other hand, the results on the correlation between anxiety dimension and overall personal financial management among non-teaching personnel attained an r-value of -.251 and p-value of .000.

The relationship between money behavior and personal financial management is significantly positive. The finding is in line with Zaleskiewicz et al. (2013) whose work revealed that financial management practices significantly predicted by money attitude behavior were added to the set of predictors and was statistically crucial. This significant rise in the variance accounted for by the forecast model claims that monetary attitudes measures as a set contribute significantly to predicting economic problems beyond and beyond financial management processes.

Furthermore, Shim et al. (2009) research of economic issues discovered that money attitude behavior had a significant impact on determining financial management and the economic well-being of the person, and money attitude behavior also contributed to predicting the economic procedures of the person (Dowling et al., 2009). Another research by Gasiorowska et al. (2013) indicates the perception of individual wealth objectives affected by individual attitudes towards cash. In each person has the distinct cash attitudes of Zahriyan (2016) Qamar, Khemta, & Jamil, (2016), and showed that money behavior has an impact on financial management.

Table 6 *Significance on the Relationship between Money Attitude Behavior and Personal Financial Management of Non-Teaching Personnel*

Money Attitude Behavior	Personal Financial Management				Overall Personal Financial Management
	Cash Management	Credit Management	Retirement and Estate Planning	Risk Management	
Power-Prestige Dimension	-0.082 (0.102)	0.056 (0.261)	-0.268* (0.000)	-0.130* (0.009)	-0.138* (0.006)
Retention-Time Dimension	0.271* (0.000)	0.075 (0.132)	-0.066 (0.191)	0.217* (0.000)	0.162 (0.001)
Distrust Dimension	-0.227* (0.000)	-0.119* (0.017)	-0.065 (0.196)	-0.221* (0.000)	-0.209* (0.000)
Anxiety Dimension	-0.259* (0.000)	-0.132* (0.008)	-0.103* (0.039)	-0.263* (0.000)	-0.251* (0.000)
Overall Money Attitude Behavior	-0.107* (0.033)	-0.039 (0.438)	-0.210* (0.000)	-0.151* (0.003)	-0.168* (0.000)

\*Significant at 0.05 significance level.

Shown in Table 7 is the relationship between spending behavior and personal financial management practices among non-teaching personnel with a total r-value of .366 and the probability value of .000 which is much less than the

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significance level of .05 laid down in this study. Therefore, spending behavior is significantly correlated with personal financial management among non-teaching personnel. The finding signifies that with every increase of school spending behavior there is an increase in the spending behavior and personal financial management among non-teaching personnel.

Presenting the details of the data, the results on the correlation between basic necessity and overall personal financial management among non-teaching personnel gained an r-value of .362 and p-value of .000. In the same view, the results on the correlation between leisure activities and overall personal financial management among non-teaching personnel yielded an r-value of .199 and p-value of .000. On the other hand the overall results on the correlation between miscellaneous and overall personal financial management among non-teaching personnel yielded an r-value of .274 and p-value of .000.

There is a positive relationship between non-teaching personnel's spending and personal finance management. The finding is aligned with the research undertaken by Gutter et al. (2010) that people are already subjected at an early age to multiple techniques of managing personal finances, which can often lead to the growth of bad habits. Since they are hired, they have to be accountable for coping with expenditure problems such as paying bills, generating budget and using credit card. This is supported by Sabri and Juen (2014) who indicated that the people who exhibit elevated financial management practice have a beneficial connection with expenditure habits.

This assertion is aligned with the research of Huston et al. (2013) that a spending behavior performs a key part in the development of its finances and is an important economic prudence variable. Adults with high financial literacy also reduce their chances of bankruptcy, get public support and make poor consumer decisions. Foster (2014) also stressed that the amount of money that can be spent on something can also be considered. Some individuals prefer to take a ticket or invest cash on their wallet. Every day we create decisions that we may think well thought out, but are not. They are customs and procedures, each practice is little in itself, and how we invest our cash, particularly when you have work and make cash for the future, has a huge effect on our wellness.

Table 7 Significance on the Relationship between Spending Behavior and Personal Financial Management of Non-Teaching Personnel

Spending Behavior	Personal Financial Management			Overall Personal Financial Management	
	Cash Management	Credit Management	Retirement and Estate Planning	Risk Management	
Basic Necessity	0.319*	0.195*	0.194*	0.382*	0.362*
Leisure Activities	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Miscellaneous	0.167*	0.108*	0.154*	0.171*	0.199*
Overall Spending Behavior	(0.001)	(0.030)	(0.002)	(0.001)	(0.000)
Overall Spending Behavior	0.122*	0.227*	0.200*	0.261*	0.274*
Overall Spending Behavior	(0.015)	(0.000)	(0.000)	(0.000)	(0.000)
Overall Spending Behavior	0.276*	0.226*	0.240*	0.356*	0.366*
Overall Spending Behavior	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)

Significant at 0.05 significance level.

### Establishing the Best Structural Model

This section highlights the analysis on the interrelationships among financial behavior, money attitude behavior and spending behavior with the personal financial management among non-teaching personnel. There were four alternative models tested to achieve the best fit model of personal financial management among non-teaching personnel. Each model has a framework that could be decomposed into two sub-models, the measuring model and the structural model. The model for measurement represents the measure loads on each factor to their latent constructs

while the structural model defines relations among the latent variables. Making it clearer, the assessment of fit was used as baseline for accepting and rejecting the model. As a rule, the researcher establishes the relationship of the causality relationship of the latent variable toward the different latent variables. Furthermore, it institutes the relationship between endogenous and exogenous variables. The moment that structured model exhibits with suitable fit, it underscores that there is consistency of the empirical relationships among variables inferred by the model. The model parameter estimates entail the magnitude and direction of the relationships among variables.

### Goodness of Fit Measures of Structural Model

Reflected in Table 8 is the variable regression weights for structural Model 4 indicated that spending behavior had the highest influence on personal financial management among the three exogenous variables. This denotes that an increase in the beta value of 0.686 for spending behavior, corresponds to an increase on the B value of 0.432 for personal financial management.

Further, the regression weights for the remaining indicators of the exogenous variables were also presented. For money attitude behavior, the indicator with the highest influence is power prestige dimension with a beta value of 0.237 which corresponds to the B value of 1.000 for money attitude behavior. Meanwhile, the remaining indicator for spending behavior which is the miscellaneous behavior,

The last research question is concerned with identifying the model that best represents the variables as predictor of personal financial management of the non-teaching personnel. The proposed model sketched in Figure 1 needs to be modified to meet the requirements of the goodness of fit measures. The four models generated in the study are encapsulated in Table 8.

Distinguishing the best fit model, all the indices included must consistently fall within acceptable ranges. Chi-square/degrees of freedom value should be less than 5 with its corresponding p-value greater or equal to 0.05. Root Mean Square of Error Approximation value must be less than 0.05 and its corresponding p-close value must be greater or equal to 0.05. The other indices such as the Normed Fit Index, Tucker Lewis Index, Comparative Fit Index and Goodness of Fit must be all greater than 0.90.

The first generated structural model showed the direct causal relationship of the exogenous variables, financial behavior, money attitude behavior and spending behavior on the endogenous variable, personal financial management. Some of the computed indices of this model hardly reach the acceptable ranges of values; thus, the model is a poor fit.

The second generated structural model exhibits the interrelationship of the exogenous variables: financial behavior, money attitude behavior and spending behavior and its causal relationship on the endogenous variable, personal financial management. This model found poor fit because the p-value = 0.000 and RMSEA= 0.083 with p-close = 0.000, all did not fall to the acceptable ranges of values.

The third generated structural model highlights the direct causal link of the variables toward personal financial management and their relationships for each other. The results settled to non-fit model as indicated by its p-value = .000 and RMSEA= 0.124 with p-close = 0.000.

Furthermore, the modified model shows the direct causal link of the exogenous variables, financial behavior, money attitude behavior and spending behavior toward the endogenous variable, personal financial management and their relationship with each other.

The analysis on the interrelationships among financial behavior, money attitude behavior and spending behavior to the personal financial management among non-teaching personnel in Region XI consisted of five models. These models were tested to achieve the best fit model of personal financial management. There are two sub models in each model, the measuring model and the structural model. The measurement model represents the latent constructs of the measurement loads on each variable, while the structural model defines the relationship between the latent variables. In addition, the assessment of fit was used as point of reference for accepting and rejecting the model. The findings established that the model manifests the importance of financial behavior, money attitude behavior and spending behavior as predictors of personal financial management. Financial behavior, money attitude behavior and

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spending behavior are essential components of personal financial management among non-teaching personnel which splurge and flourish their responsible manner to achieve financial independence.

Hypothesized model 4 satisfied the criteria for the best fit model, the model apparently showed the importance that two out of the four factors of money behavior, two out of three factors of spending behavior have strong interconnectedness with each other. The best fit model showed that all tested variables were link for each other.

The best fit model on personal financial management among non-teaching personnel is best anchored on money behavior which was measured in terms of power-prestige dimension and retention-time dimension and it was also supported by spending behavior which was measured by basic necessity and miscellaneous.

Parallel to this, the results of this research are related to the idea of O'Neill and Xiao (2012) that financial management becomes three types, budgeting, spending, and saving. One's self-control expenditure on consumer attitude and conduct will have influenced their economic condition. Therefore, attention needs to be paid to the patterns of one's expenditure and consumption, and then a person can prevent the act of combining impulsive purchasing and compulsive buying that has increased life satisfaction (Haws, & Poynor, 2008).

The generated best fit model on personal financial management as shown in Figure 7 conforms with the idea of Zaleskiewicz (2013) it was found that personal financial management practices significantly predicted by money attitude behavior were added to the statistically important set of predictors. This significant rise in the variance accounted for by the forecast model argues that measurements of money attitude behavior as a set contribute significantly to predicting economic problems beyond and beyond financial management processes.

Table 13 *Summary of Goodness of Fit Measures of the Four Structural Models*

Model	CMIN/DF 0<value>2	P-Value > .05	NFI > .95	TLI > .95	CFI > .95	GFI > .95	RMSEA < .05	P-Close > .05
1	7.505	0.000	0.671	0.619	0.698	0.839	0.128	0.000
2	7.177	0.000	0.713	0.502	0.733	0.945	0.124	0.000
3	7.087	0.000	0.778	0.521	0.795	0.958	0.124	0.000
4	1.338	0.260	0.965	0.968	0.990	0.996	0.029	0.614

Legend: CMIN/DF - Chi-Square/Degrees of Freedom GFI - Goodness of Fit Index

NFI - Normed Fit Index

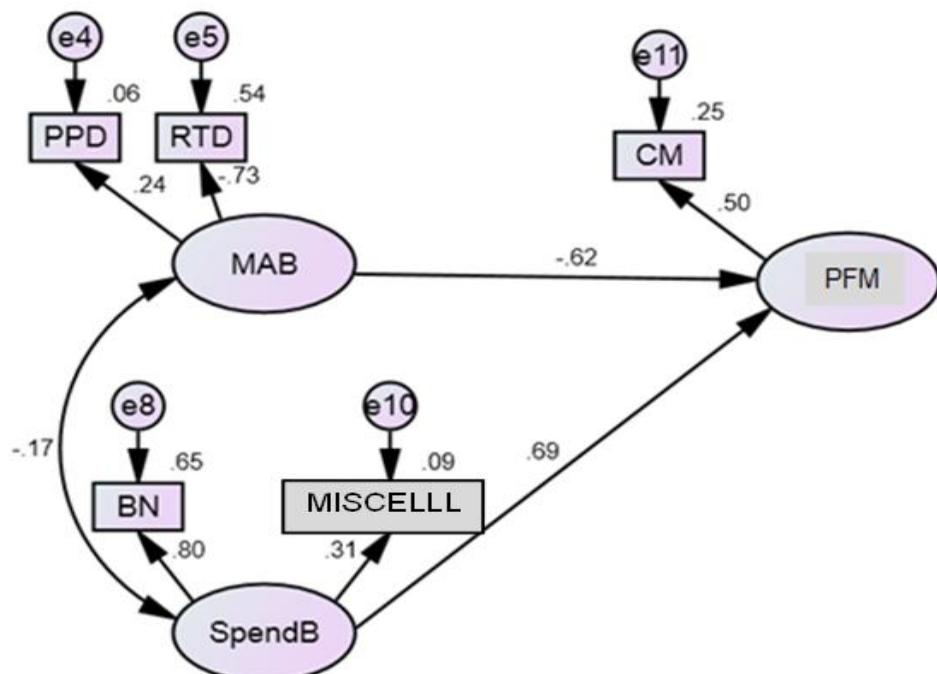
RMSEA - Root Means Square of Error Approximation

TLI - Tucker-Lewis Index

P-close - P of Close Fit

CFI - Comparative Fit Index

P-value - Probability Level



The Best Fit Model on Personal Financial Management

Legend:

*MAB -Money Attitude Behavior  
 PPD -Power-Prestige Dimension  
 RTD -Retention-Time Dimension  
 PFM - Personal Financial Management  
 CM -Cash Management*

*SpendB -Spending Behavior  
 BN -Basic Necessity  
 MISCELL -Miscellaneous*

## V. Conclusion

The following conclusions are drawn in the light of the findings of the study. Results revealed that the levels of financial behavior is high while money behavior, spending behavior and personal financial management are moderate, signifying that these variables are sometimes observed by non-teaching personnel. On the other hand, there are significant relationships among financial behavior, money attitude behavior and spending behavior towards personal financial management. Furthermore, of the four explored structural models, only generated Model 4 has the indices that consistently indicated an outstanding fit to the data, therefore, it is identified as the best fitting structural model.

This supports the Life Cycle Hypothesis of Savings Theory by Ando and Modigliani (1963) which assumes that an individual consumes during the process of his life, a constant percentage of his income and is raised without heredity, dies and leaves no legacy.

## VI. Recommendations

The researcher suggests the following recommendations based on the results of the study: The high level rating of financial behavior and moderate level of money behavior, spending behavior and personal financial management suggest that there is still opportunity to improve it by raising it to the very high level. This can be accomplished by proposing that financial education programs should be encouraged to foster economic knowledge and encourage individuals to create better economic choices. Financial education seeks to raise economic understanding, which improves economic behaviors and decision-making and ultimately economic results such as saved cash. Basic numeracy skills such as the capacity to calculate returns on assets, interest rate on debt, and fundamental arithmetic capacity are also needed. They also need to know the advantages and risks connected with specific economic choices such as expenditure, borrowing, leveraging, and investment.

The significant relationship of the three variables: financial behavior, money attitude behavior and spending behavior with personal financial management indicates that these variables may be given focus by non-teaching personnel because the higher the level of these variables the high level of personal financial management will follow. This can be performed using organizational activity that is concerned with planning and managing economic resources.

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Planning, guiding, tracking, arranging and managing monetary resources. between danger and return, the primary characteristics of distinct kinds of assets.

The best fit model showing money management and spending behavior as the strong predictors of personal financial management implies that money management and spending behavior can be of prime focus compared to other variables as mentioned above. This can be achieved by public school officials holding a series of training sessions, seminars, workshops on private financial management to non-teaching staff, so that they become economically literate. Non-teaching staff cooperatives will be oriented to provide economic help to non-teaching staff in case of urgent economic requirements, to safeguard students from usurpers and to encourage non-teaching staff to live within their means.

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