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# Financial Management Practices and Wellness among Employees of Bukidnon Association of Catholic Schools

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**Abstract:** The study aimed to investigate which domain of financial management practices best influences the financial wellness of employees of the Catholic schools under the Bukidnon Association of Catholic Schools (BUACS) in Bukidnon. Using an adapted standardized questionnaire, the researcher surveyed 153 employees from six different Catholic schools in the city of Valencia. The study participants were selected using the stratified-random sampling technique. The data collected were analyzed using the mean, Pearson's r, and multiple regression. Results of the study reveal that the level of financial management practices and financial wellness is moderate. Further, when analyzed as to the relationship that exists between the two variables, the result shows that in an aggregate and singular capacities, the financial management practices statistically correlate with financial wellness. Alternatively, when regressed, the individual domains of financial management practices that posted significant influence on financial wellness are investment, money, unexpected expenses, and general financial management practices. Among the four, the general financial management practices best influences financial wellness.

**Keywords:** *accountancy, financial management practices, financial wellness, correlation, regression, Philippines*

## I. INTRODUCTION

### 1.1 Rationale

In the recent research study of Gallup-Healthway's Global Well-being Index (2014), it was revealed that Filipinos perceived their financial security low. Statistically, the survey shows that 82 percent of the Filipinos are struggling and suffering in their economic security. Moreover, in the recent study of (PricewaterhouseCoopers LLP [PwC] 2019), it was accentuated that one reason that stresses employee financial wellness is financial matters. Thus, these issues mirror how primordial it is to study financial wellness given its impact to every person's well-being. When not properly addressed, financial concerns and challenges could threaten the productivity and quality of a person's life (Nayebzadeh Taft &Sadrabadi, 2013) and could bring harmful effects to the individual's psychological and physical health including reduced confidence and productivity in the workplace (Ng, 2017) and increased absenteeism, work delays, lack of concentration (Nayebzadeh, Taft, &Sadrabadi, 2013) and even committing suicide (Jayantilal, 2017). From these insights, this study becomes even more relevant as an eye-opener to people on their ability and responsibility to manage their finances and to inspire organizations to improve their employees' financial situations since low financial wellness significantly affects productivity in the workplace.

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The continuous attempt of an individual to achieve his financial stability has become an important issue in the present world. It is apparent nowadays that many individuals are concerned in yearning to attain their financial wellness and to secure their own financial freedom while facing the challenges of economic and financial activities. Because of these challenges, many individuals' financial decisions considerably changed looking for a good choice that is most suitable to their financial capability and needs. However, despite of their determination to effectively adapt to these financial and economic challenges, financialconstraints (Rappaport, 2017), financial struggles (Gallup-Healthway's Global Well-being Index, 2014) financial stress (Delafrooz & Paim 2011: 2013) and even financial destruction (Parcia & Estimo, 2017) are still unavoidable and being experienced by them. Thus, financial wellness is still a plight for many to achieve nowadays

There are factors known to influence financial wellness. One of these factors is financial management practices. Financial management practices refer to the process of how a person plans, executes, and analyses his or her finances and rally financial activities in cash, credit, insurance, investments, retirement and estate planning (Anthony & Sabri, 2015). Further, several studies have been conducted by some researchers (Dowling, Corney, & Hoiles, 2009; Yin-Fah et al., 2010; Anthony, 2011) which projected a strong significant relationship between financial management practices and financial wellness and its influences. In the same way, it was also revealed that financial management practices have a significant and positive impact on reducing financial stress and improving financial satisfaction.

While various studies relatedto financial wellness and financial management practices have been conducted already, no studies have been conducted as of yet on financial management practicesintegrating the saving management practices, expenditure management practices, debt management practices, money management practices, investment management practices, retirement management practices, unexpected management practices, and general financial management practices as indicators to being correlated to financial wellness with indicators financial literacy, financial stress, and financial behavior, specifically in the context of Catholic schools in Bukidnon, hence this study.

**1.2 Research Objectives**

This study aimed to determine which domain of financial management practices best influences the financial wellness of the employees. Specifically, it intends to achieve the following objectives:

- ✓ To describe the level of financial management practices among the employees in terms of; saving management; expenditure management; debt management; investment management; money management; retirement management; unexpected expenses management; and general financial management practices.
- ✓ To determine the level of financial wellness among the employees in terms of; financial literacy; financial stress; and financial behavior.
- ✓ To establish the significance of the relationship between the financial management practices and the financial wellness of the employees;

To identify which domain of financial management practices best influences the financial wellness of the employees

**1.3 Hypothesis**

The following null hypotheses were tested at a 0.05 level of significance:

HS1 There is no significant relationship between financial management practices and financial wellness.

HS1 There is no domain in financial management practices that best influences financial wellness.

## II. Review of Related Literature

This chapter presents a review of related literature and studies that are closely related to the present study. It includes the definition, concepts, and determinants of financial management practices and financial wellness. The independent variable is financial management practices with indicators namely: *saving management practices, expenditure management practices, debt management practices, investment management practices, money management practices, retirement management practices, unexpected management practices* and *general financial management* (Nyamute & Maina, 2011). Meanwhile, the dependent variable is financial wellness with indicators of *financial literacy, financial stress,* and *financial behaviour* (Delafrooz & Paim, 2011).

**2.1Financial Management Practices**

There are factors known to influence financial wellness. One of these factors is financial management practices. Financial management practices refer to the process of how a person plans, executes, and analyses his or her finances and rally financial activities in cash, credit, insurance, investments, retirement and estate planning [10] Further, several studies have been conducted by some researchers (Dowling et al., 2009; Yin-Fah et al., 2010; Anthony, 2011)which projected a strong significant relationship between financial management practices and financial wellness and its influences. In the same way, it was also revealed that financial management practices have significant and positive impact on reducing financial stress and improving financial satisfaction. In this study, financial management practicesintegrating the *saving management practices, expenditure management practices, debt management practices, money* *management practices, investment management practices, retirement management practices, unexpected management practices*(Nyamute & Maina, 2011).

### 2.1.1 *Saving Management Practices*

Savings is defined as the personal disposable income after taxes or the income less consumption (Nyamute & Maina, 2011). These savings are important in financial activities since it is an opportunity for individual or essential for future needs such as financial emergencies, financial shock and the need of immediate repairs like in the house and car (Hilgert, Hogarth & Beverly, 2003). Some researcher argues that saving practices of an individual is improved by having financial knowledge that is translated to having the initiative and discipline to manage spending habits (Wong, 2013). Moreover, it was also clear that saving practices can influence the confidence of having good retirement (Ozer, Kutbay, & Ozbek, 2017). Similarly, other researcher posited that the absence ofsaving practices leads financial stress by not having money to put aside for financial emergencies (Parcia & Estimo, 2017). Lastly, several researchers publicised that there is statistical relationship between financial knowledge or literacy and saving practices(Quamar, Khemta, & Jamil, 2016) as well as the significant impact of saving practices to the financial wellness (Ozer, et al., 2017)and or Financial Wellbeing (Hilgert et al., 2003).

### 2.1.2 Expenditure Management Practices

`Expenditure management involve tracking of daily expenses, knowing how to weigh the prices in comparison between high and economical prices, having a spending plan or budget, having a control on expenses, and becoming cautious on own expenses (Prawitz & Cohart, 2016). To connect with, this spending habit and budgeting are good characteristic of financial management practices. This spending habit and budgeting are supported by positive money attitude and encourages financial wellbeing (Quamar et al., 2016). In addition, statistically shown that expenditure is correlated with financial and psychological wellbeing which the result highlight the importance of expenditure as a source of profile risk. It was revealed that an increased in expenditure is the main reason for the deterioration in household finances. Individual who become worse due to higher expenditures have significantly higher probabilities of felling depressed and of losing sleep due to worry (Cocco, Gomes & Lopez, 2016).

### 2.1.3 Debt Management Practices

Uncontrollable spending habits of an individual can lead to debt problems and may lead to interest and penalties accumulation due to the delay of payments.That is why knowledge on managing debt such as paying bills, borrowings and paying it on time is an important factor for healthy personal finance (Nyamute & Maina, 2011). Debt management includes a habit of an individual compelled to apply for personal debt like loans from the bank, borrowings from friends and relatives, and the irresponsible use of credit instruments (Ibrahim & Alqaydi, 2013). Some researcher expressed that as much as possible, an individual should purchase their consumption on a cash basis rather than through borrowings or credit card. The point is that some people cannot manage their finances especially those considered as compulsive buyers or impulsive purchasers. If this could go off uncontrolled, debts will accumulate until it bothers the person and gets financially stressed (Sabri & Juen, 2014; Vosloo, Fouche & Barnard, 2014). Some empirical investigation showed that the amount of debts is associated with the increased level of psychological distress with an individual. Moreover, these stresses or worries on debts are highly correlated with the symptom of loss of psychological well-being, propensity to get depressed, adverse personal issues like weight gain or loss, and in some cases the predisposition to commit suicide (Bridges & Disney, 2010). In general, based on statistical investigation, it was revealed that debt have significant impact on financial stress (Henager & Wilmarth, 2018) and best predictor of financial wellbeing (Hsu, Tam, & Howell, 2018).

### 2.1.4 Investment Management Practices

Investment can be referring to the purchase of a financial asset or financial product such as stock, bonds, mutual funds, real state, and variable insurances. To engage in this activity, the individual must require financial knowledge, skills, and attitude (Anthony & Sabri, 2015). To make investment decisions, individuals need to know about fundamental financial concepts, including the relationship between risk and return, about how bonds, stocks, and mutual funds work and behave relative to market forces (Nyamute & Maina, 2011). Despite the different investment risks, some people were able to take advantage over these financial instruments and make themselves wealthy (Aldovino, Pangilingan & Bermudez, 2013). This is evident in the way that investment brings risk-taking propensities which demands knowledge and skills in finance in order to have good capital accumulation, favorable interest return, and dividend. This accumulation of worth is a factor for financial satisfaction or wellness. On the hindsight, investment also brings financial risks and disappointments perhaps because of uncertainty, market volatility, and the nature of investments as dynamic and so fluid. It was mentioned that when doing investment, a person needs to set his or her risk tolerance because if he or she cannot handle risk tolerance in investments, he or she might end up worrying or stressed by it (Jones, 2020). Risk tolerance is measurement of investment practice. The empirical results revealed that risk tolerance is significantly, direct or indirectly affecting financial satisfaction (Joo & Grable, 2004). In addition, another conducted study evidently revealed that good capital accumulation from investment is a factor for financial satisfaction or wellness.

### 2.1.5 Money Management Practices

Money management practices are ways an individual manages cash inflows and outflows. Such activities cover fundamental financial decisions such as budgeting, savings, spending, and investing. Money management practices help individuals control their financial dealings and achieve their financial goals (Nyamute & Maina, 2011). In the recent research, practices over money matters depend upon one's behavior either it is negative or positive. They argue that person who lack of money management also lack of saving practices, lack of control in their spending habit, being an impulsive and compulsive buyer as well as lack of budgeting discipline. Therefore, it was suggested among researchers that an individual must find themselves financially literate or educated to enhance their good practices (Mwathi, Kabasu, & Akuno, 2017). This connect to the recent result of the study of some researcher where the money management practices are influence by education. Furthermore, some statistical results also revealed that money attitude is a determinant of financial problem and dissatisfaction (Dowling et al., 2009). Lastly, it has also found that money management practices predict financial worries and financial well-being (Komal, Mehta, & Gandhi, 2017).

### 2.1.6 Retirement Management Practices

Retirement is a long-term planning relates to employment, it is a multi-part procedure that requires a high level of financial knowledge (Nyamute & Maina, 2011). This concurred to the recent study of several researchers that the level of financial literacy is associated with a higher probability of planning for retirement, participating in retirement saving plans, and contributing to these plans (Greenwald, Copeland & VanDerhei, 2017). It was also stipulated that having a good and strong financial retirement plan eliminates stress and allow individuals to become financially free and financially satisfied (Delaney & Weker, 2016). This was verified by some researcher whose studies posited that there is a significant influence of retirement on life satisfaction (Hansson et al., 2018; Kesavayuth, Rosenman & Zikos, 2020; Villafuerte, 2018). On the other hand, the empirical study result on Confidence Retirement Survey among the workers of United States found that there is a consistent outcome with poor retirement confidence since 2009. In addition, they concluded that not having enough money worries them at the time of their retirement in the future. Locally, as mentioned by 2015 East Asia retirement survey showed in their study that 90 percent or 9 in 10 Filipino workers said they worried about wiping out their savings, being in poor health, and having no one to care for them when they retire (Villafuerte, 2018). This phenomenon might link to having a lack of financial literacy and negative financial behavior (Greenwald et al., 2017). The lack of financial planning, ignorance of the importance of retirement planning, and the unwillingness of taking risks in investments could continue the unpreparedness on retirement planning. Aside from the needed knowledge, behavior is a critical factor of not being confident with retirements. This factor corresponds to individual behavior such as lack of savings for retirement, uncontrollable spending habit, and lack of budgeting (Clark, Lusardi & Mitchell, 2016). Furthermore, some researchers also posited that that retirement has an impact on individual health and employee's performance (Dugguh & Iliya, 2018).

### 2.1.7 Unexpected Expenses Management Practices

Unexpected expenses management practices are the most critical aspect of financial decision, these involves planning for contingencies and emergencies as to thrive to the unexpected incidence like health emergencies, natural disaster, and even losing a job (Nyamute & Maina, 2011).It is a fact that an individual is never immune to unexpected expenses. Probably, to avoid this problem is to secure emergency funds. However, it could be very difficult to set aside money especially when an individual does not change his or her behavioral predispositions in terms of spending, budgeting, savings for investment, and setting for an emergency fund. Individual behavior may lead to financial disaster if it went uncontrolled. Some researcher result shown that many adults and American household struggle to pay its unexpected expenses and to their financial obligation in times of financial shock because of unpreparedness and lack of funds (Rapport, 2017; Carvalho, Kapteyn & Saw, 2015).

### 2.1.8 General financial Management Practices

General financial management practices refer to the basic personal financial management practices which are common and are applied in day-to-day dealings. These include being able to repay the money owed, pay the bills on time, compare prices for major expenses, contribute to a retirement scheme, and know about investments [14]. Some empirical studies showed that general financial management practices correlated financial knowledge, financial attitude, and financial satisfaction (Anthony & Sabri, 2015; Anthony, 2011).

## 2.2 Financial Wellness

Well-being is a multidimensional concept. It is a construct common to anthropology, economics, psychology, sociology, and other social sciences. It is often tangled to financial status, yet well-being is broader than economic or material well-being alone. In the study of Taft et al., (2013), well-being is incorporated on the following concepts to include economic, physical, social, emotional, environmental, political, and spiritual. It also has been linked in an individual's satisfaction in the areas of business, financial affairs, home, leisure, health, and environment.

Well-being is both having an objective and subjective elements depending on how a condition is perceived by participants (Smith & Clay, 2010). Likewise, Taft et al., (2013) and Zemtsov and Osipova, (2016) described objective well-being as something that is measured through physical and by external indicators. This kind of well-being is called demographic well-being where the indicators are mostly traced to personal and social standings. On the other hand, subjective well-being is subdivided into several classes depending on the branches of science or field of studies. In theory, subjective well-being is considered in the literature as encompassing physical well-being, emotional well-being, mental well-being, psychological well-being, personal well-being, social well-being, and financial well-being.

In the words of Zemtsov and Osipova (2016), financial well-being or wellness include financial literacy and knowledge, financial behaviour, and financial attitude.It is a comprehensive, multi-stage concept that incorporates financial satisfaction, financial situation, financial attitudes, and financial behavior that cannot be assessed in just one measure. Financial wellness is an important determinant of a person's quality of life (Delafrooz & Paim, 2011: 2013; Gerrans, Speelman & Campitelli, 2014; Joo, 2008; Zemtsov and Osipova,2016). Financial well-being is used as a factor that affects and contributes to an individual's overall sense of well-being. This can be achieved when a person manages debt efficiently, saves regularly for future goals, takes investment plans and keeps financial stress at a minimum level. There are literatures that support how financial literacy, financial behavior, and financial stress level affect financial well-being (Delafrooz & Paim, 2011: 2013; Joo, 2008; Zemtsov & Osipova,2015).

Consequently, Nayebzadeh, Taft and Sadrabadi (2013) defined financial well-being as the satisfaction of a person with his or her financial status. Thus, people's perception of financial well-being is based on an objective assessment and judgment in relation to the standard. Moreover, they added that financial knowledge, financial behavior and financial attitude, and financial status in terms of income, expenditure, debt management, and economic satisfaction affect every individual's financial well-being (Delafrooz & Paim 2011: 2013; Gerrans, Speelman & Campitelli, 2014; Joo, 2008; Zemtsov and Osipova,2016). Studies have claimed that behavior outcomes affect financial wellness. Examples of behavior outcomes are cash management, emergency savings management, credit planning and management, and long-term financial goals such as retirement, insurance acquisition, and having estates (Woodyard, 2013).

Financial well-being also covers financial adequacy and safety of individual or family in terms of financial status that protect them against economic risks such as unemployment, sudden illness, bankruptcy, poverty, and destitution in retirement (Nayebzadeh, Taft, & Sadrabadi, 2013). In the study of Hsu, Tam, and Howell,(2013), it was elaborated that one way that financial situations have been proposed to influence an individual's decision is through financial well-being. Accordingly, improved financial well-being is associated with lower stress, higher self-esteem, and sense of personal control, and lower depression. On the other hand, it was found that lower financial well-being predicted an increase in personal self-abuse and self-inflicted violence (Hsu, Tam & Howell,2013). In business, when an individual has better financial wellness, it is affected in a lower incidence of absenteeism and turnover and better performance of employees (Ng, 2017).

Studies have shown that financial literacy, financial behavior, financial stress, financial problem, financial capability, and financial strain, measures financial wellness and or financial well-being either as cause or outcome. Thus, it must be noticed in literature that financial wellness is synonymously used with financial health, financial satisfaction, financial well-being, and economic well-being (Delafrooz & Paim 2011: 2013; Bernardo & Resurreccion, 2018; Gerrans, Speelman & Campitelli 2014; Joo, 2008; Zemtsov and Osipova 2016). The present study financial wellness measured by *financial literacy, financial behavior, and financial stress*.

#### 2.2.1 Financial Literacy

Financial literacy encompasses knowledge, skills and ability to use technological tools in handling the money intelligently. A financial knowledge that should be demonstrated or applied (Taft et al., 2013). Likewise, financial literacy covers a good understanding of the time value of money, financial recording, credit, savings, investment, insurance, retirement, estate, and personal finance (Quamar, Khemta, & Jamil, 2016). Several statistical studies found that financial literacy showed a significant influence on financial wellness. It was accentuated that the higher financial literacy is reflected on having good financial behavior, low level of financial stress and adequate financial wealth (Delafrooz & Paim 2011: 2013). Moreover, some author also argued in their existing study that when financial literacy improves, the level of financial well-being increases and decrease financial concerns (Taft et al., 2013). Furthermore, there are some empirical studies that showed the significant relationship of financial literacy to financial management practices. It was emphasized that financial literacy improves financial management practices (Sabri & Juen, 2014; Steen & Mackenzie, 2013).

#### 2.2.2 Financial Stress

Financial stress is defined as strain, difficulty, pressure, and economic stress which can affect a person's psychological and physical health such as alcoholism, body impairments, depression and unstable psychological well-being (Delafrooz & Paim, 2011: 2013). Financial stress may mean the difficulty to maintain sufficient financial funds to sustain the basic necessities of a comfortable life and having no unbearable worries in handling economic concerns like paying bills, and repaying debts (Ng, 2017). This could lead an individual to feel desperate, depressed, and isolated which could translate to hostile behaviors like violence, relationship breakdown, drug addiction, and misplaced vices (Woodyard, 2013). As with how it influences work attitude, financial stress has been found influential on the intention of the employees to perform and remain in the organization. It has been proved by some researchers that financial stress significantly correlated to financial behavior and significantly influence financial wellness (Delafrooz & Paim, 2011: 2013).

#### 2.2.3 Financial Behavior

In recent studies, financial behavior is a multifaceted behavioral concept that affects a person's financial wellness (Delafrooz & Paim, 2011: 2013). This indicator can be reflected on the activities of an individual in relation to finance. Some researchers indicate that there are positive and negative behaviors toward managing personal finance. These positive behaviors include managing cash efficiently, holding emergency savings, moderating credit, planning for long term goals such as retirement, and managing risk through purchasing insurance. Likewise, negative behaviors include gambling, binge-funding, and avoiding financial education and discussion (Prawitz & Cohart, 2016). With that, financial literacy is a big role in individual financial behavior. This was emphasized by some authors that financial knowledge has shown positive moderating impact on the relationship between money attitude and personal financial behavior(Quamar, Khemta, & Jamil, 2016). Lastly, the recent study has found that financial behavior influence financial wellness (Delafrooz & Paim, 2011: 2013).

### 2.3 Correlation between Measures

This part presents studies conducted by several authors that establish the relationship and influence of financial management practices on financial wellness. To better understand the connection between the two variables, the study financial wellness is synonymously termed and is referring to financial well-being, economic well-being, financial health and of financial satisfaction (Delafrooz & Paim 2011: 2013; Gerrans, Speelman & Campitelli 2014; Joo, 2008; Zemtsov and Osipova 2016).This means that these terms are related or equivalent, as used in this present study.

In the research study of Dowling, Corney, and Hoiles (2009), it attempted to examine the correlates of financial problems and financial dissatisfaction such as financial management practices and money attitudes among young male Australian workers. It showed that the financial management practices of young male Australian workers contributed to their financial problems and financial satisfaction. It was mentioned that better practices over personal finance tend to lower levels of financial problem and increases financial satisfaction. In addition, it was also stipulated that financial education and financial counseling could facilitate changes in financial management practices that will then create a significant impact on lowering financial stress and achieving financial satisfaction.Alternatively, in the study of Yin-Fah et al. (2010) highlighting the financial well-being of older Malaysians, it was revealed that financial satisfaction and financial problems are influenced by financial management practices, monetary attitude, and financial literacy. This implies that people with positive net worth, adequate income, positive money attitude and good financial management practices tend to have greater chances to have financial satisfaction and reduced chances to experience financial problems.

In another study that has established the correlation between financial management practices and wellness, Anthony (2011) accentuated that financial management practices are correlated with financial knowledge, attitude, and financial satisfaction. However, financial knowledge, as a separate indicator, does not correlate with financial satisfaction. This result was seen among medical practitioners in public and private medical institutions in Malaysia. In the same study, he mentioned that financial knowledge, financial attitude, and financial practices served as inputs in achieving financial well-being, and financial satisfaction would be the output representation of financial well-being (Anthony, 2011). In a related study conducted by Sabri et al. (2013), it showed that financial stress, financial problem, financial behavior, and financial management were significant contributors of financial well-being in both the private and public sectors. Further, the result also showed that financial behavior, financial literacy, financial management, and financial problem significantly predict financial stress. These findings imply that adequate knowledge of personal finance, effective financial management practices, and sound financial behavior could lower financial stress and improve overall financial well-being.

In the study of Tie and Nizam (2015) about the financial well-being of Gen-Y in Malaysia, it was revealed that financial status, financial a knowledge, financial planning, and financial situation are associated with their financial well-being. In addition, when analyzed further, it was found that financial knowledge and financial planning are predictors of financial well-being. This implies that financial literacy impacts the financial well-being of an individual through applied financial knowledge and good financial planning. On one hand, the association between financial status, financial situation, and financial management failed to statistically established their influence towards financial well-being. This suggests that financial well-being is a multidimensional concept that is both subjective and context-sensitive (Tie & Nizam, 2015).Similarly, Prawitz and Cohart (2016) found out in their investigation that income, savings, debt-income ratio, averse attitude on finance, locus of control, and financial management competency affect financial wellness. The results showed that financial management competencies, internal locus of control, and savings were positively correlated with financial wellness. This suggests that rather than resources themselves, resource allocation and perceived usefulness of financial activities are most critical in achieving financial wellness. Moreover, financial management competency and locus of control were important predictors of financial wellness. This implies that those who develop competency in managing personal finance tend to do more financially well. On the other hand, those who adopt sound financial management practices likely implement a better financial life affair and experience greater financial wellness.

In the study of Özer, Kutbay, and Ozbek (2017), they highlighted the possible effect of budgeting, savings and compulsive buying on financial well-being. The findings of the study suggest that savings positively influence financial well-being and compulsive buying negatively affects financial well-being. This implies that the more people plan on spending and save their income before spending, the more they become financially well in their financial situation.

### 3.4 Theoretical Framework

The theoretical bases of this research were lifted from diverse literature, studies, and even models that establish the relationship between financial management practices and financial wellness. The theoretical backbones of this study are the following: Life Cycle Theories of Consumption and Savings and Goal Setting Theory.

### 3.1 Life Cycle Theory of Consumption and Savings

The study is principally anchored on the Life Cycle Theory of Consumption and Savings (Browning and Crossley, 2000). This life cycle model explains the path of consumption and expenditure that are strongly contingent on the anticipated income. This theory has its conceptual roots in the microeconomic theory of consumer choice and it assumes that individuals attempt to maximize their utility or personal well-being by balancing a lifetime stream of earnings with a lifetime pattern of consumption. Using this theory, the balance between the lifetime pattern of earnings with a lifetime pattern of consumption could be related to financial management decisions specifically in the way an individual manages earnings and consumption through ensuring efficient and effective management of money, investments, savings, spending and budgeting in an attempt to maximize utility or personal well-being. Thus, financial wellness is part of a person's overall well-being and is desired to be achieved by everyone.

### 2.3.2 Goal-Setting Theory

Another theory where this study stands on is the Goal Setting Theory (Locke & Latham, 2011). This theory is a form of motivation theory which emphasizes the importance of the relationship between individual goals and performance outcome. It is believed that it will help an individual in developing their action plans designed to guide them to do the task or perform it better. In the context of this study, this association can be analogous to having the motivation to set financial goals and practice personal finance efficiently including savings, investing, intelligent spending, and budgeting. When these goals and practices become successful, an individual may experience improved finances which will significantly translate to better quality of life, being able to support economic and financial needs which constitute financial well-being.

## III. METHODS

The methodological approaches and activities undertaken by the researcher to ensure the rigor and achievement of the study objectives.

### 3.1 Research Design

This research used a quantitative, non-experimental research design utilizing the descriptive-correlational technique. This approach highlights target estimations and statistical, mathematical, or numerical investigation through survey Thus, by the use of descriptive-correlational methods, it establishes the association between two variables, in this case, the financial management practices, and financial wellness.

### 3.2 Research Locale

The study was specifically conducted in the city of Valencia, one of the cities in the province of Bukidnon, Philippines. The city of Valencia is also known as "The City of Golden Harvest". The city of Valencia is also known as "*The City of Golden Harvest*". Among all cities and municipalities, Valencia City is the most populated and the 6th largest in terms of land area of 607.13 km^2 with a total population of 181,556 (2015 census) (Republic of the Philippines, 2019). The researcher aptly selected Valencia City, Bukidnon as the research locale given the following reasons: the most populated city in the province of Bukidnon; the center of industrial activities and has been continually flourishing in terms of economic activities; the presence of big commercial centers and small enterprises alongside. These developments pose a continuing challenge on residents especially on how they manage their finances and money efficiently given the economic activities that transpire within the environment. Their quality of life and financial well-being greatly depend on their financial practices.

### 3.3 Population and Sample

This study surveyed 153 employees from six different Catholic schools under the Bukidnon Association of Catholic Schools (BUACS) in the city of Valencia. The total number of respondents was considered adequate given the total 196 qualified populations. The respondents of the study were selected using the stratified random sampling technique These respondents were teachers, administrators, and office staff but excluded the maintenance and part-time personnel. Further, the respondents have stayed at least one year working in the selected academic institutions.

### 3.4 Instruments

In this research, the data were collected using a validated, adapted survey questionnaire which was administered to qualified respondents. The instruments were contextualized to fit the objectives of the study under the criteria of appropriateness, objectivity, and adequacy. The instrument followed a 5-point Likert-type scaling.

- Financial management practices the exogenous variable of the present study that was adopted from the study of Nyamute and Maina (2011). The instruments were composed of 8 domains with 5 item statements that were answered on a 5-point Likert scale with five as strongly agree and one as strongly disagree.

- Financial wellness the endogenous variable of this study was adopted from the study of Delafrooz and Paim (2011:2013). The instruments were composed of the following domains: Financial Literacy, Financial behavior, and Financial Stress

### 3.5 Statistical Tools

The following statistical tools used in the analysis and treatment of data collected are Mean, Person r, and Multiple Regression Analysis.

### 3.6 Ethical Consideration

To ensure the ethical soundness of the study, the researcher adhered to the protocols and guidelines of the University of Mindanao Review Committee (UMERC), Matina, Davao City. The researcher has complied with and applied the following ethical principles in the conduct of the study:

**Consent**. The participation of the teachers, administrators, and staff is with consent and they have signed a consent letter to effect this agreement. The respondents were educated about the reason and significance of the study before securing their approval.

**Voluntary participation**. The researcher never threatened or forced the respondents to answer the questionnaires as they had the right to withdraw anytime. There was neither any punishment nor adverse consequences in withdrawing to answer the survey questionnaire. The respondents were not expected to receive any undue compensation, reward, or payment for participating in this research. This researcher informed the respondents that there will be no cost covered by answering this survey questionnaire.

**Confidentiality.** The respondents' profiles and information were treated with prudence. The researcher warranted the confidentiality of the respondent's profile and responses. In this study, the respondent's name was never mentioned. The respondents' filled-out questionnaires were locked in the researcher's personal cabinet until the research is completed. After the research is successfully defended and approved by a panel of examiners, the filled-out questionnaires were properly disposed of by shredding.

**Recruitment.** The researcher informed the respondents about the elements of the study and how to participate in its completion. The researcher ensured that the respondents were qualified to participate in the study on the basis of the inclusion, exclusion, and withdrawal criteria.

**Benefits.** The respondents will be made aware of their financial management practices and financial wellness, hence could make a direct and better intervention on how to improve their condition. The respondents could also potentially benefit from the study as the results will provide information on how to achieve financial freedom or at least improve financial conditions.

**Fabrication.** The researcher did not make any stories from his literature and thus, stated the idea of the original authors using personal words and insight. There are no making up of data and/or results, or even purposefully putting unfounded conclusions.

**Conflict of Interest.** This study did not utilize any evidence that may create an actual or apparent conflict of interest. The study was never influenced by any secondary interest. It only focuses on the primary interest and that is to protect foremost the participants' welfare and safety and to ensure the credibility and objectivity of the research outcomes.

**Authorship.** The researcher served as the primary author while the research adviser is the co-author. The primary author has contributed significantly to the study from conception to publication. The adviser, on one hand, provided significant support in finding the appropriate theories, making correct analyses and inferences, and in the final revision and publication of the paper.

## IV. RESULTS

The order of presentation is as follow: *level of financial management practices; level of financial wellness; correlation between financial management practices and financial wellness;* and *regression analysis on the influence of financial management practices to financial wellness.*

### 4.1 level of Financial Management Practices

Shown in Table 1 is the summary on the level of financial management practices among employees of Catholic schools under the Bukidnon Association of Catholic Schools (BUACS). The overall mean for financial management practices is 3.06 described as moderate with a standard deviation of 0.50. This result suggests that respondents have manifested the items on financial management occasionally. When analysed individually, the *expenditure management practices* posted the highest mean of 3.71 described as high; while the *unexpected expense management practices* got the lowest mean of 2.07 described as low.

**Table 1:** Level of Financial Management Practices

| Indicator | Mean | SD | Descriptive level |
|---|---|---|---|
| *Saving Management Practices* | 3.14 | 0.95 | *moderate* |
| *Expenditure Management Practices* | 3.71 | 0.83 | *high* |
| *Debt Management Practices* | 3.46 | 0.69 | *high* |
| *Investment Management Practices* | 2.45 | 1.01 | *low* |
| *Money Management Practices* | 3.26 | 0.73 | *moderate* |
| *Retirement Management Practices* | 3.08 | 1.01 | *moderate* |
| *Unexpected Expense Management Practices* | 2.07 | 1.01 | *low* |
| *General Financial Management Practices* | 3.30 | 0.86 | *moderate* |
| **Overall** | **3.06** | **0.50** | ***moderate*** |

#### 4.2 4.2 Level of Financial Wellness

Presented in Table 2 is the result on the level of financial wellness employees of Catholic schools under the Bukidnon Association of Catholic Schools (BUACS). The overall mean for financial wellness is 3.00 described as moderate with a standard deviation of 0.61. This result suggests that respondents have manifested the items on financial wellness infrequently. When analyzed individually, the domain on *financial literacy* registered the highest mean of 3.51 described as high; while the domain *financial behavior* obtained the lowest mean of 2.64 described as moderate.

**Table 2:** Level of Financial Wellness

| Indicator | Mean | SD | Descriptive level |
|---|---|---|---|
| *Financial Literacy* | 3.51 | 0.69 | *high* |
| *Financial Stress* | 2.87 | 1.86 | *moderate* |
| *Financial Behavior* | 2.64 | 0.73 | *moderate* |
| **Overall** | **3.00** | **0.61** | ***moderate*** |

#### 4.3 Correlation between Financial Management Practices and Wellness

Displayed in Table 3 is the test of correlation to determine the significant relationship between financial management practices and financial wellness in the context of employees of Catholic schools under the Bukidnon Association of Catholic Schools (BUACS). Results revealed that the overall r-value is .465 and the p-value is .000 which is less than the 0.01 level (2-tailed) level of significance. This indicates that financial management practices are statistically correlated to financial wellness; hence the null hypothesis is rejected. When analysed independently, each of the domain of financial management practices correlates financial wellness.

**Table 3:** Correlation between Financial Management Practices and Financial Wellness

| **Financial Management Practices** | **Financial Wellness** | | | |
|---|---|---|---|---|
| | Financial literacy | Financial Stress | Financial Behavior | Overall |
| *Saving Management Practices* | .427 (.000) | .542 (.000) | .393 (.000) | **.454 (.000)** |
| *Expenditure Management Practices* | .552 (.000) | .297 (.000) | .405 (.000) | **.418 (.000)** |
| *Debt Management Practices* | .431 (.000) | .337 (.000) | .487 (.000) | **.418 (.000)** |

| | | | | |
|---|---|---|---|---|
| *Investment Management Practices* | .395<br>(.000) | .546<br>(.000) | .535<br>(.000) | **.492**<br>**(.000)** |
| *Money Management Practices* | .461<br>(.000) | .452<br>(.000) | .535<br>(.000) | **.483**<br>**(.000)** |
| *Retirement Management Practices* | .350<br>(.000) | .481<br>(.000) | .472<br>(.000) | **.434**<br>**(.000)** |
| *Unexpected Management Practices* | .431<br>(.000) | .638<br>(.000) | .480<br>(.000) | **.516**<br>**(.000)** |
| *General Management Practices* | .559<br>(.000) | .451<br>(.000) | .491<br>(.000) | **.500**<br>**(.000)** |
| **Overall** | **.451**<br>**(.000)** | **.468**<br>**(.000)** | **.475**<br>**(.000)** | **.465**<br>**(.000)** |

**Correlation is significant at the 0.01 level (2-tailed).

#### 4.4 Regression Analysis on the Influence of Financial Management Practices to Financial Wellness

Exhibited in Table 4 is the result on the test of influence conducted between financial management practices and financial wellness using the regression analysis. Such test was also done to identify which domain of financial management practices best predicts the financial wellness among employees of Catholic schools under the Bukidnon Association of Catholic Schools (BUACS). The result revealed that the F-value is 30.306 and the p-value is .000 which is lesser than .05 level of significance value. This signifies that financial management practices have significant influence toward financial wellness, thus the second null hypothesis is rejected. Both in an aggregate and individual capacity, financial management practices influence financial wellness. In addition, the R-square value of .672 suggests that 67.2 percent of the variance of employee's financial wellness is attributed and can be explained by financial management practices. This further signifies that 32.8 percent of the variance can be attributed to factors not covered in the study. Furthermore, among the eight indicators of financial management practices, only four have been found to be predictors of financial wellness having p-values lesser than 0.05 level of significance. Among the four predictors, it is the general financial management practices that best predicts financial wellness having obtained the highest beta coefficient.

**Table 4:** Regression Analysis on the Influence of Financial Management Practices to Financial Wellness

| | Financial wellness | | | | |
|---|---|---|---|---|---|
| **Financial Management Practices (Indicators)** | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t-value** | **p-value** |
| | Beta | Std. Error | Beta | | |
| **(Constant)** | 0.722 | 0.185 | | 3.9 | 0 |
| *Savings* | 0.04 | 0.046 | 0.063 | 0.882 | 0.379 |
| *Expenditure* | 0.014 | 0.058 | 0.02 | 0.248 | 0.804 |
| *Debt* | 0.073 | 0.057 | 0.084 | 1.275 | 0.205 |
| *Investment* | 0.13 | 0.043 | 0.218 | 3.021 | 0.003 |
| *Money* | 0.12 | 0.059 | 0.146 | 2.046 | 0.043 |
| *Retirement* | 0.067 | 0.039 | 0.112 | 1.714 | 0.089 |
| *Unexpected* | 0.105 | 0.046 | 0.177 | 2.274 | 0.024 |
| *Basic* | 0.172 | 0.053 | 0.245 | 3.237 | 0.001 |
| | *R* | | *.792*[a] | | |
| | $R^2$ | | *.672* | | |
| | *F* | | *30.306* | | |
| | p | | *.000*[b] | | |

## V. DISCUSSION AND PRACTICAL IMPLICATION

These are the discussion of the results of the study with supporting literature for substantiation. the order of discussion is as follows: *financial management practices; financial wellness; correlation between financial management practices and financial wellness; and regression analysis on the influence of financial management practices to financial wellness*.

### 5.1 Financial Management Practices

The moderate level of financial management practices among employees of Catholic Schools under Bukidnon Association Catholic Schools (BUACS) is due to the low to moderate ratings given by the respondents on majority of the indicators to include saving management practices, investment management practices, money management practices, retirement management practices, unexpected expense management practices, and general financial management practices. The result suggests that employees save money occasionally, they sometimes never control their money spending, and they are not confident with their retirement and even inconsistent with their basic personal financial management practices. These practices are likely to reduce effective management of finances and thus, concur with the idea of several experts (Anthony, 2011; Anthony & Sabri, 2015; Nyamute &Maina, 2011) that irregular savings, irresponsible money management, poor retirement practices and inconsistent general personal financial practices constitute moderate to poor financial management.

### 5.2 Financial wellness

The overall level of financial wellness among employees of Catholic schools under Bukidnon Association of Catholic Schools (BUACS) was moderate. This level was due to the moderate ratings given by the respondents on the measures of financial literacy, financial stress and financial behaviour. The results further imply that employees are worried and anxious when they make delayed payments and stressed when challenged by emergencies and missed opportunities. Also, they do not check their finances regularly, they have increasing unsettled credit or debts, and they do not discuss or get family members involved in the financial discussion. These practices and experiences are likely to increase dissatisfaction over personal finance or tend to reduce financial wellness. These results are parallel to the pronouncements of several scholars and experts (Anthony, 2011; Bernardo &Resurreccion, 2018; Delafrooz & Paim, 2011: 2013; Dowling, Corney, & Hoiles, 2009; Parcia & Estimo, 2017; Prawitz & Cohart, 2016; Yin-Fah et al., 2010) that financial wellness deteriorates when a person is experiencing financial stress and uncontrolled, bad financial behaviour and poor financial literacy.

### 5.3 Significance of the Relationship between Financial Management Practices and Financial Wellness

The test of relationship revealed that, in an aggregate and individual capacity, all indicators of financial management practices are significantly correlated to all domains of financial wellness. This result is supported by the proposition of Prawitz and Cohart (2016) that those who adopted and manifest sound financial management practices would most likely enhance their financial conditions which eventually make them experience a greater degree of financial wellness. Further, the findings of this study coincide to the idea of Dowling, Corney, and Hoiles (2009) that those employees who practice better financial management tend to lower their likelihood to encounter financial problems and stress, hence improve their level of financial wellness.

In the same way, the result is aligned to the proposition of Anthony (2011) that financial wellness is achieved through money savings, having efficient debt management, enjoying healthy finances, meeting long-term goals, satisfying emergency preparations, and possessing effective good financial management knowledge and skills. Likewise, the result is consistent to the assertion of Yin-Fah et al. (2010) that adequate income, positive money attitude, good financial practices, and few financial problems influence financial well-being.

### 5.4 Significance of the Influence of Financial Management Practices and Financial Wellness

Another important objective of the study is to identify which domains of financial management practices best predict financial wellness. The influence of financial management practices on financial wellness was analysed using linear regression. Overall, the result revealed that financial management practices significantly influence financial wellness of employees of Catholic schools under BUACS. With that, the result has conformed to the proposition of several scholars and experts (Dowling, Corney, and Hoiles, 2009; Yin-Fah et al., 2010) that financial management practices can significantly predict financial problems and wellness. They further expressed that financial education and counselling activities directed at improving the financial management practices of people will have a significant and positive impact on reducing financial stress and improving financial well-being. In fact in the study of Dowling, Corney, and Hoiles (2009); Yin-Fah et al. (2010); Prawitz and Cohart (2016), they found out that those who develop good competencies in managing personal finances were reported to have higher degree of financial wellness. This also suggests that those individuals with financial plans and goals in mind; those who know how to allocate their resources efficiently; and those who have high level of financial literacy have higher level of financial wellness.

On one hand, when regressed individually, the findings reveal that among the eight domains of financial management practices only investment management practices, money management practices, unexpected expenses management practices and general financial management practices show influence on financial wellness. Among the domains of financial management practices that significantly influence financial wellness, the general financial management practices best predict financial wellness. This indicates that the general financial management is critically important in achieving financial wellness among employees of Catholic schools under BUACS. This is because the general financial management practices are likely the basic and the first step in achieving financial goals and serve as the springboard for demonstrating other measures of sound financial management practices.

Alternatively, the saving management practices, debt management practices, expenditure management practices, and retirement management practices domains of financial management practices showed no statistical influence on financial wellness, thus these domains do not necessarily predict financial wellness. This result is in agreement with the proposition of Australia and New Zealand Banking Group [ANZ] Survey (2018) andTie and Nizam (2015) that financial wellness is subjective and context-sensitive with no consensus approach to accurately measure it. Moreover, the concept of financial wellness may vary in different behavioral and psychological aspect (state of mind) of individuals. Whether they have much resources or not, their predisposition to experience financial satisfaction depends on them personally.

## V. CONCLUSION AND RECOMMENDATION

### 6.1 Conclusion

The following conclusion is drawn based on the findings of the study. The study revealed that the level of financial management practices and financial wellness are moderate. This result suggests that employees of Catholic schools under the BUACs are manifesting the measures indicated in each of the variables occasionally or sometimes. As with the relationship that exists between financial management practices and financial wellness, the test of relationship showed that the two variables are statistically correlated both in an aggregate and individual capacity of its indicators. This implies that financial management practices contribute to a person's financial wellness; hence the first null hypothesis is rejected. When regressed, the researcher found that on a cumulative level, the financial management practices showed significant influence over financial wellness, thus the second null hypothesis is likewise rejected. However, when taken independently, four out of eight domains of financial management practices significantly influence financial wellness. Of the four domains, the general financial management that practices best predict financial wellness. This findings concur with the Life Cycle Theories of Consumption and Savings by Browning and Crossley (2000) which states that by balancing a lifetime stream of earnings with modest pattern of consumption and effective financial management practices, utility of finances is maximized and so financial wellness is achieved. Moreover, it was corresponding with the goal setting theory (Locke & Latham, 2011) which conclude that when a certain person set financial goals practice on his/her personal finance efficiently including savings, investing, intelligent spending, and budgeting, they may experience improved finances which will significantly translate to better quality of life, being able to support economic and financial needs which constitute financial well-being. Lastly, the proposition of Anthony (2011) coincide to this present study that there is a strong correlation was seen between attitude and practice, and between practice and satisfaction. As applied in this present study, the researcher intends to establish the influence of financial management practices on the financial satisfaction as manifested through financial wellness.

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### 6.2 Recommendation

This section presents the recommendations based on the results and conclusion drawn from the study. The researcher, therefore, recommends that the issue of financial management practices and financial wellness should be looked into seriously by both the employees and management of Catholic schools under BUACS because they have significant implications on the attitude and behaviour over personal finance including savings, expenditure, debt management, retirement preparedness, and financial literacy. Although, respondents have high level of financial literacy, the result is still disconcerting since they still experience financial stress and occasionally could not control their risky financial behaviour. They could hardly apply their knowledge in real situation.

Moreover, it has also been observed that respondents were not performing well on their personal financial management practices specifically on investment opportunities and unexpected expenses. Thus, the management of Bukidnon Association of Catholic Schools (BUACS) may conduct series of financial literacy and management training that would develop their capabilities in handling personal finance specifically on investment and financial planning. Alternatively, school heads may also initiate a program that could address the problems and issues on financial management practices of their employees. They may design and implement a financial career development program that would help educate employees on the importance of savings, investments, retirement planning, and preparation for financial emergencies. They may establish a program that would encourage and facilitate access of employees to various means of investments, savings, and policy insurances.

To the employees of Catholic schools or even non-sectarian schools to build in them the discipline of saving, investing, retirement planning, debt control, and readiness for financial emergencies. Through these practices, they may increase their chance to experience financial freedom and satisfaction.

Lastly, the researcher recommends to future researchers to expand the scope of this investigation by including other variables that could potentially influence a different result. A similar study might also be conducted among public academic institutions using a different methodological approach, context and participants. In this way, a comparison can be made for confirmation or otherwise.

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