The International Journal of Business Management and Technology, Volume 9 Issue 1 January 2025
ISSN: 2581-3889

Research Article Open Access

Financial Management Practices and Financial Well-Being of Higher Education Institution Employees: the Moderating Role of Financial Literacy

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A Thesis Presented to the Faculty of Professional Schools University of Mindanao Davao City
In Partial Fulfillment of the Requirements for the Degree of Master in Business Administration

ABSTRACT: The study aimed to investigate how financial literacy moderates the financial management and well-being of higher education institution employees. Data was gathered from 300 respondents working in higher education institutions using a non-experimental descriptive-correlational method. The researcher surveyed the respondents using a standardized instrument. Statistical tools such as Mean, Standard Deviation, Pearson r, Multiple Regression Stepwise, and Hierarchical Regression were utilized. The results indicated a high level financial management practices and financial literacy, with financial well-being at a moderate level. A significant relationship between financial management practices and financial well-being was established. The study demonstrated that financial management practices and well-being significantly impact employees' financial literacy in higher education institutions. In contrast, financial literacy itself does not moderate financial management practices and well-being. The research findings provide valuable insights for administrators, H.R. managers, and policymakers, aiding in personal financial improvement, adoption of sound financial practices, and safeguarding financial well-being. The study's positive influence on achieving sustainable development goal 4.4 is evident through improved financial resources, responsible decision-making, and enhanced financial stability, contributing to overall economic stability.

Keywords: *financial management practices, financial well-being, financial literacy, moderating study, sustainable development goal 4.4, multiple regression stepwise*

I. INTRODUCTION

Financial well-being is essential for a high quality of life. It refers to the ability to manage current and future financial responsibilities, feel confident about one's financial future, and make choices that enhance life's enjoyment (Consumer Financial Protection Bureau, 2015). This concern is universal, not limited to those with lower incomes, as everyone faces issues like income instability, growing family expenses, health crises, and increasing costs, which contribute to financial uncertainty. Financial well-being can impact sleep, physical and mental health, relationships, job performance, and family dynamics. According to recent research by Bank of America (Mayer, 2019), the number of companies providing financial well-being programs to their employees has more than doubled in the past four years.

Globally, a study in Surabaya shows that a lack of knowledge and understanding of literacy will directly affect the well-being of the individual. Due to low financial literacy, employees experience a variety of problems that engage with personal finances such as savings, investments, and credit (Dewanty & Isbanah, 2018). Hence, financial distress may not necessarily be a negative issue because it may be a source of motivation to increase the productivity and income of employees and solve financial problems. However, Mohamed (2017) argues that employees who are experiencing difficulties in financial issues are likelyto affect their performance in the workplace because of the focus on financial worries. Moreover, employees who have financial problems demonstrate a low level of financial knowledge, especially for retirement, savings, and financial and debt management, so employees are given education and financial knowledge focusing on financial literacy, which includes setting financial goals, developing an expenditure plan, using credit wisely, saving for emergencies and learning not to spend exceeding their income (Idris et al., 2017). Building financial literacy is important, but it is also essential to include elements that can help build a healthy financial management practice (Sabri et al., 2015).

In the Philippine setting, Contreras et al. (2021) prove that the financial management practices of employees in a state university are well-established, as the majority of employees save money in the bank for emergency expenses, and some invest in livestock and businesses. Additionally, financial management programs are regularly conducted to enhance the financial stability of employees, focusing on budgeting, expenditure, and saving techniques to promote financial literacy.Verallo et al. (2021) take into account that some employees practice and implement financial planning and apply their financial knowledge at the same time, even with limited income. Financial literacy means the ability to balance a bank account, budget preparation, save for the future, and learn strategies to manage debt. Unfortunately, despite the importance of financial literacy, research has shown that this ability among employees, especially in developing and underdeveloped countries, is not perfect, and barriers such as the complexity of financial life. Financial struggles affect multiple aspects of individuals' lives, and workplace performance is one of them (Pinto, 2021). An essential indicator of people's ability to make financial decisions is their level of financial literacy (Lusardi, 2019).

In the local arena, some employees in Davao City become dependent on borrowing money to counter the financial crisis they are experiencing and eventually become dependent on debt. Paying the debtor becomes the priority instead of providing the needs of the family. Debt can cause a lot of suffering and agony to individuals who experience difficulty paying their bills (Lagura & Ligan, 2019). Some employees are financially intelligent because they are effective in managing their finances even if they lack financial tools (Ferraren & Tamayo, 2016).

Employees are exposed to the inability to manage their spending due to the quickness and convenience of charging purchases, thus,in the end, resulting in high outstanding balances. This situation indicates that employees are facing debt problems,which eventually will compromise the financial well-being of employees at every level (Alwi et al., 2022). Financially literate employees can make informed financial choices regarding saving, investing, borrowing, and more, and employees who fail to demonstrate a strong knowledge of financial principles need to understand and negotiate financial matters, manage financial risks effectively, and avoid financial difficulties. (Kimiyaghalam & Yap, 2017). Effective debt management should be the focus of the employees as it results in financial strain (Amim, 2021). Poor debt management strategies and lack of training among firms' employees can also resultin financial distress (Maorwe, 2019). Many employees have little understanding of finances, how debt works, and the potential hit to financial distress and the need to be literate in finances rises. Thus, this research aspires to contribute to the knowledge of employees in financial literacy and how it will affect the financial management practices and financial distress of employees.

This study was anchored on the Cash Flow Theory of Beaver (1966) and Taffler (1983), who attest that a reservoir of liquid assets is supplied by inflows and drained by outflows, which explains that the larger the savings, the smaller the probability of failure and the larger the amount of debt held, the greater the probability of failure. Thus, an employee's cash flow, which refers to the income (inflows) and expenses (outflows), greatly affects the financial well-being of employees, which could lead to financial failure or financial distress. This study was supported by Tehae (2019), who argued that financial distress is a result of a constant and intractable problem that reduces income or results in a high expense; being knowledgeable about finances reduces future risk of financial distress. Prawitz et al. (2007) provide evidence that a decrease in both negative bill-paying behaviors and exhaustion of liquid assets and an increase in time spent in a debt management program decrease financial distress and enhance financial well-being. In addition, debt management programs help consumers get out of debt and help improve financial behaviors. The researchers also characterized financial stress as the subjective assessment of an employee's financial condition, including the ability to meet expenses, satisfaction with the financial condition, level of savings and investment, and worry about debt. Moreover, financial education helps motivate consumers to handle personal finances more appropriately (Kim et al., 2005).

Additionally, this study was connected to the theory of planned behavior, which was proved by (Ajzen &Fishbein, 1980). Financial education programs strive to enhance individuals' financial literacy to foster prudent financial behaviors such as savings accumulation and debt reduction. However, the realization of these desired outcomes is often influenced not only by individuals' behaviors but also by various external factors. This research delves into the intricate dynamics between personal financial behaviors and external circumstances in shaping financial outcomes. Drawing upon Ajzen and Fishbein's theory of planned behavior, this theory explores how individual actions interact with contextual variables to determine financial success. This theoryuncovers the nuanced mechanisms through which behaviors translate into outcomes, considering factors such as household dynamics, unexpected expenses, and socio-economic influences. By illuminating these complexities, the theory seeks to inform the design of more effective financial education interventions tailored to address the multifaceted challenges individuals face in achieving financial security.Another theory anchored to this study is the Transtheoretical Model of Change (Prochaska, 1970). In recent years, this theory has been applied to financial education and counseling, such as family financial therapy (Kerkman, 1998). The Transtheoretical Model is a comprehensive framework that encompasses consumers across all stages of behavioral change, extending beyond those in the action or later stages. It's essential to note that the desired goal and the targeted behavior may not always align. The transtheoretical Model seeks to reduce debt through credit counseling.

The researcher desired to depict a diagram that could show the connection between the variables. Figure 1 below shows the independent variable, which is the financial management practices, influences the dependent variable, which is financial well-being, and financial literacy moderates the relationship between financial management practices and financial well-being.

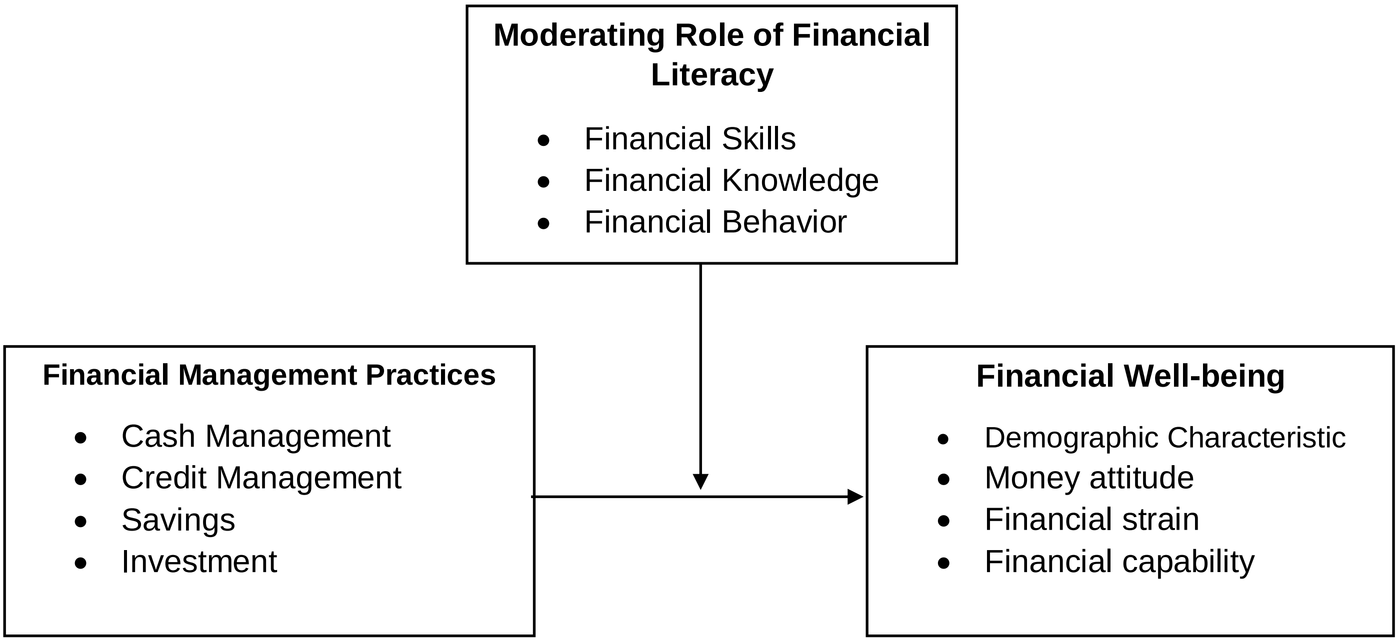

Figure1. Financial Management and Financial Well-being of Higher Education Institution Employees: The Moderating Role of Financial Literacy

Dew and Xiao(2011) suggest that in financial management behavior, cash management should be developed first, followed by credit management then savings, and lastly, investment management. They believed that this sequence arises because of the different financial resources between individuals because an individual with insufficient income may not be capable of saving. Also, some may prioritize paying bells over contributing to retirement funds. Furthermore, some individuals do not have insurance policies due to a lack of access to insurance plans provided by their employer.

The financial skills and ability of employees, as well as their financial management training, have a positive impact on the level of cash management practices (Ahmad & Abdullah, 2015). Individuals who manage cash are more knowledgeable about financial matters while those who have high debts talk more about money matters and appear to have more money management activities. Also, financial status satisfaction is mainly caused by income and savings (Mugenda et al., 1990). Credit management necessitates setting up legal policies and procedures that will make certain the authorities grant credit to the right individual (Ntiamoah et al., 2014). Individuals who obtained student loan debt during their college days possibly experienced financial burden and eventually pressure in searching for a job or securing full-time employment upon graduation (Froidevaux et al., 2020). Nowadays, the significance of managing your finances, as well as your savings and investment program is arising due to financial distress (Kapoor et al., 2016). Financial management has become a necessity as the financial market has evolved. This can be made possible by improving individual's financial literacy levels. On the other note, financial literacy has a positive influence on increasing individual savings with different identified factors such as education, income, risk behavior, and saving constancy. Thus, Hinga (2014) suggests that the authorities should implement policies that address financial literacy training programs on individual savings for employees. Higher education institution employees frequently attend pension plans sponsored by the university, which sets them the responsibility of investment decisions that could directly affect the risk-taking behavior of employees (Beshears et al., 2015). In investment, Manafe (2021) proved that financial knowledge, financial experience, and self-control are essentials in investment planning. Thus, individuals are required to have enough financial knowledge to study the risks and returns of their investments. In the words of Kotzé and Smit (2008), believed that deficiency in personal savings and lack of financial knowledge can contribute to a failure of undertakings. They also proved that individuals who exhibit low money management skills have a high desire for more financial knowledge. Thus, Better financial literacy leads to more ambitious endeavors and fewer failures.

Financial well-being encompasses an individual's financial status, which significantly influences employee productivity. This concept is deeply intertwined with various factors, such as the standard of living, lifestyle choices, and levels of financial stress (Mokhtar et al., 2015). Often used interchangeably, financial wellness mirrors one's overall financial situation, encompassing available resources. Numerous variables, including demographic and socioeconomic characteristics, money attitudes, financial strain, and financial capabilities, are intricately linked to and impact financial well-being (Sabri & Zakaria, 2015). Among these, demographic characteristics such as gender, marital status, education, ethnicity, age, income, and homeownership stand out as influential factors (Joo, 1998; O'Neill, 1995; Porter & Garman, 1993).In Malaysia, studies highlight a concerning trend among young employees aged 25 to 34, who often grapple with debt, financial overwhelm, and diminished satisfaction with their financial situations (Fei et al., 2020; Abdullah, Fazli, & Muhammad, 2019). Financial difficulties manifest when individuals struggle to meet debt obligations, exacerbating stress and dissatisfaction (Dianova & Nahumury, 2019).

Educational attainment emerges as a mitigating factor, with higher levels correlating with greater financial knowledge and reduced financial distress (Mwathi, 2017). However, gender disparities persist, with men generally exhibiting greater financial independence due to their primary responsibility for employment and earnings (England & Farkas, 2017). Addressing financial challenges among employees encompasses various aspects, including managing overdue payments, personal bills, and debt consolidation. Encouraging further education can also empower individuals to increase their earning potential (Hamid & Abdullah, 2009).

Financial literacy plays a pivotal role, enabling individuals to make informed financial decisions and ultimately achieve financial well-being (Garble and Lytton, 2001). Conversely, financial distress not only impacts work performance and motivation but also contributes to physical and mental health issues, leading to stress and diminished workplace effectiveness (Idris et al., 2013).

Suwanaphan (2013) encapsulates financial literacy as the adeptness to utilize knowledge and skills for effectively managing financial resources, thereby ensuring lifelong financial well-being. Building upon this, Hung et al. (2009) advocate that financial literacy should encompass proficiency in financial knowledge, skills, and behavior. Fundamentally, financial knowledge serves as the bedrock, shaping financial skills, which in turn influence financial behavior. Developing financial skills and mastering the use of financial tools are essential steps in acquiring financial knowledge (Silvy & Yulianti, 2013).

Further emphasizing this perspective, Mishra and Kumar (2019) underscore that financially literate employees exhibit the capability to make informed judgments and decisions regarding budgeting, spending, saving, borrowing, investing, and future planning. Their research evidences a positive correlation between employees' financial knowledge and engagement in prudent financial practices, such as timely bill payment, expense monitoring, budget creation and maintenance, emergency fund establishment, and investment diversification. Garg and Sing (2018) highlight that demographic factors like age, gender, income, marital status, and education significantly influence employees' financial literacy levels.

Recognizing the indispensable role of personal finance knowledge, Idris et al.(2013) stress its necessity in empowering employees to navigate critical financial decisions, including emergency savings, children's education, credit management, risk mitigation, retirement planning, and property management. Kamakia and Mwangi (2017) emphasize that financially literate employees possess the acumen to effectively plan, save, borrow, invest, spend, and seek financial information as needed.

However, a concerning trend persists as financial literacy remains deficient across both high and low-income nations. Kotzé and Smit (2008) elucidate this issue with findings from South Africa, where employees exhibit low confidence in money management skills and express a desire for enhanced financial knowledge. In essence, financial literacy epitomizes an individual's readiness to make informed decisions and take constructive actions in managing and utilizing money. Moreover, it equips employees with the ability to navigate both surplus and deficit situations effectively (Esmail, 2018).

Furthermore, the researcher observed a few research concerning financial management practices, financial distress, and financial literacy in the Philippine setting, specifically in Davao City, and so the researcher aims to pursue this study. Moreover, the outcomes of this research hold significant implications for both public and private administrators, human resource managers, and policymakers. For respondents, the study serves as a guide to enhancing personal financial management practices and safeguarding financial well-being. Its positive impact extends to the realm of sustainable development goal 4.4 to increase the number of people with relevant skills for financial success by promoting enhancements in financial resources, fostering responsible financial decision-making, and cultivating greater financial stability. Ultimately, these efforts contribute to bolstering the stability of the broader economy.

This study seeks to investigate how financial literacy moderates the relationship between financial management practices and the financial well-being of employees in higher education institutions. Specifically, it delves into the financial management practices of these employees, encompassing areas such as cash management, credit management, savings, and investment. Furthermore, it aims to characterize the financial well-being of higher education institution employees by considering demographic factors, attitudes toward money, financial strain, and overall financial capability. Additionally, it endeavors to assess the financial literacy of these employees, encompassing their financial skills, knowledge, and behaviors.

Moreover, the study endeavors to ascertain the correlation between financial management practices, financial literacy, and the financial well-being of higher education institution employees. It also seeks to understand how financial management practices and financial literacy influence financial well-being. Ultimately, the study aimed to establish the moderating effect of financial literacy on the relationship between financial management practices and the financial well-being of employees in higher education institutions.

II. METHOD

This section outlines the method and procedure employed in this study. It includes important details such as the research respondents, materials and instruments, and the design and procedure employed in the study.

Research Respondent

The study focuses on employees within higher education institutions, representing a significant portion of the education sector workforce in the Philippines. According to data from the Philippine Statistics Authority, out of 354,576 individuals employed in the education sector, 171,321, or 48.3%, are based in higher education institutions. To ensure robust findings, a sample size of 300 was selected using simple random sampling, offering each member of the population an equal opportunity to participate. This sample size fell within the recommended range of 200 to 300 respondents, ensuring an acceptable margin of error (Lyons, 2015).

For the sampling selection method, the study employed a stratified sampling technique, where the researcher segments the population into uniform subgroups based on demographic characteristics. This approach is used when a population is diverse, ensuring that each characteristic is adequately represented in the sample. It enhances the study's generalizability and validity while also mitigating biases such as under-coverage.The study included respondents who were employees of higher education institutions, at least 18 years old, regardless of gender, and who were single, married, or widowed. Additionally, participants needed to have a monthly income of at least PHP 10,000 and hold at least a college degree, including those pursuing a master's or doctoral degree. In contrast, the exclusion criteria were set to omit individuals who, despite meeting other inclusion criteria, were under 18 years old, earned less than PHP 10,000 per month, or were no longer employed by higher education institutions. This approach ensures that the sample reflects the targeted demographic of current, qualified employees with adequate income and educational attainment.

Materials and Instrument

The study employed a survey questionnaire as the primary tool for gathering data to meet its objectives. This questionnaire was developed by adapting instruments from various studies: Shusha (2016) on the mediating role of rational buying, Mien and Thao (2015) on factors influencing personal financial management behaviors in Vietnam, Wagner and Weber (2014) on the financial capability of Austrian households, and Aldana and Liljenquist (1998) on the validity and reliability of a financial strain survey. Modifications were made to ensure the questionnaire aligns with the research problem and collects the necessary data for the intended results. The questionnaire comprises four parts: the first gathers respondents' socioeconomic profiles, the second assesses financial management practices, the third evaluates financial well-being, and the fourth measures financial literacy.

The study used Cronbach's Alpha to measure the reliability of its rating system. This method helps determine how consistently a set of items measures a concept. It's essential to calculate Cronbach's Alpha when using multiple-item scales, like Likert-type scales, to ensure the internal consistency of the results. According to Adeniran (2019), it is important to report this coefficient for any scales or subscales used in the research rather than relying on individual items, as Cronbach's Alpha isn't reliable for single items. The value of Cronbach's Alpha ranges from 0.00 to 1.0, where 0.00 means no consistency, and 1.0 means perfect consistency. Typically, a Cronbach's Alpha of 0.70 or higher is considered acceptable, with 0.70 for exploratory research and 0.80 to 0.90 for more rigorous research scenarios.Thus, the alpha value is described as follows:

Table 1

Selection of coefficient of alpha to observe the extent of reliability of the instrument

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

Table 1 shows the ranges of the alpha coefficient to assess the reliability of the instrument. As the alpha value increases, the instrument generally becomes more reliable. Acceptable alpha values are reported to vary between 0.70 and 0.95. A study bySharma (2016) explains that a low alpha value might result from having too few questions, which leads to weak correlations between pairs and could necessitate the removal of some items. Conversely, if alpha is very close to 1, it could indicate that some items are redundant because they are essentially measuring the same thing in different ways. It is generally advised to aim for a maximum alpha value of 0.90.

Table 2 presents an item analysis assessing Cronbach's Alpha Based on Standardized Items. The indicators for each variable yielded an average Cronbach's Alpha between 0.8 and 0.9, indicating good internal consistency. This suggests that the items within the set are consistent with each other and are measuring the same construct.

Table 2

Item Analysis

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.845	.860	11

Indicators	Cronbach's Alpha if Item Deleted
Cash Management	.830
Credit Management	.829
Savings and Investment	.824
Financial Management Practices	**.809**
Financial Strain	.844
Money Attitude and Financial Capability	.822
Financial Well-Being	**.816**
Financial Skills	.834
Financial Knowledge	.829

Financial Behavior	.860
Financial Literacy	**.847**

Design and Procedure

The researcher used a non-experimental descriptive correlational method to determine whether or not financial literacy moderates the Being descriptive means you measure things as they are, as descriptive studies are primarily concerned with "what is." Descriptive research involves the identification of attributes of a particular phenomenon based on the observation done or exploring the correlation between two or more phenomena (Williams, 2007).This study aims to analyze the strength of the relationship between the three variables, thus being correlational. During the data collection process, the researcher employed a structured approach to ensure both ethical compliance and the integrity of the study.The researcher distributed a carefully designed survey questionnaire to gather relevant information from the respondents. This questionnaire was developed to address specific research questions and collect data that is both reliable and useful for the study. Along with the questionnaire, the researcher included an official letter of approval for conducting the study. This letter was intended to confirm that the research had been sanctioned by relevant authorities or institutions, adding legitimacy and credibility to the data collection process. To uphold ethical standards, each respondent received a consent form. This form provided detailed information about the study's purpose, procedures, and any potential risks or benefits associated with participation. By signing the consent form, respondents voluntarily agreed to participate, ensuring that their involvement was both informed and consensual. The consent form was crucial in ensuring that data collection occurred with the willing participation of respondents. It reassured participants that their involvement was voluntary and that they could withdraw at any time without penalty. This voluntary aspect is fundamental to ethical research practices.

Statistical tools

To test the hypothesis at a 0.05 level of significance, the following statistical tools were employed. First, Mean and Standard Deviation were used to calculate the average of the data set and to summarize the measures for each observation, addressing objectives 1, 2, and 3. Pearson R was utilized to assess the relationship between financial management practices and financial well-being among employees of higher education institutions in order to address objective 4.Multiple Regression Stepwise was applied to estimate the degree of influence among the variables under investigation and to examine the impact of Financial Management Practices on the Financial Well-being of higher education institution employees, thereby addressing objective 5.Lastly, Hierarchical Regression was used to assess the moderating effect of financial literacy on the relationship between financial management practices and the financial well-being of HEI employees.

Ethical consideration

A comprehensive set of measures was implemented to address the ethical considerations of this study.Participants were fully informed about the study's objectives to ensure their voluntary participation and were assured that their privacy and confidentiality would be protected throughout the research. To minimize potential psychological or emotional distress, participants had the option to skip sensitive questions and could withdraw from the study at any time without penalty. Strict measures were taken to secure data access, with information accessible only to the researcher, and data was retained for a minimum of three years before being securely disposed of. Ethical approval (UMERC-2023-571) was obtained prior to data collection, and participants completed an Informed Consent Form (ICF), being made aware of potential risks, including confidentiality loss and psychological or social impacts. The study also maintained academic integrity by using Turnitin to prevent plagiarism, properly attributing all sources according to Harvard citation guidelines, and accurately listing references. These practices ensured the study's integrity, protected participants' rights, and contributed meaningfully to the literature.

III. RESULTS AND DISCUSSION

This section interprets the respondents' responses on financial management practices and financial well-being. The items discussed are the following: financial management practices in terms of cash management, credit management, savings, and investments; financial well-being in terms of financial strain, money attitude, and financial capability; financial literacy in terms of financial skills, financial knowledge, and financial behavior; the relationship between financial management practices and financial well-being of higher education institution employees; and the influence of financial management practices and financial well-being to the financial literacy of higher education institution employees. Additionally, this chapter focuses on the discussions of the data collected. The discussion begins with the indicators of financial management practices, financial well-being, and financial literacy. Also, the results of the relationship between financial management practices and the financial well-being of the respondents and the influence of both financial management practices and financial well-being on the financial literacy of the respondents.

Financial Management Practices

In the study published by Refera and Kolech (2015), financial management involves the use of an individual's financial knowledge and skills in one's financial and economic decisions. Moreover, better financial management practices are needed for working employees because of the personal indebtedness, responsibilities, and increasing value of commodities in the marketplace (Sabri and Zakaria, 2015). Presented in Table 3 are the respondents' responses on the respondents' financial management practices, having overall mean scores of 3.54 or high which means that most of the indicators of financial management are often practiced. Thus, employees in higher education institutions make use of financial knowledge and skills in financial decision-making. The overall mean score was obtained from the mean scores of 4.16 or high for cash management, 2.88 or moderate for credit management, and 3.57 or high for savings and investment.

The high level of financial management for the first indicator is evidence that a specific higher education institution employee often practices cash management. This indicator obtained a mean rating of 4.16, which resulted from the scores assigned by the respondents to the items in the questionnaire indicated in the study. The items included were comparison of shops when purchasing a product or service, paying bills on time, keeping a written or electronic record of the monthly expenses, and staying within a budget or spending plan. Consequently, respondents maintained and ensured proper cash flows, especially in planning and controlling finances. This result strengthens the study of Godwin and Koonce (1992), who found that well-handled finances lead to achieving an individual's financial goals.

Table 3

Financial Management Practices

Indicators	SD	Mean	Descriptive Level
Cash Management	0.64	4.16	*High*
Credit Management	1.23	2.88	*Moderate*
Savings and Investment	0.95	3.57	*High*
OVERALL	0.74	3.54	*High*

The second indicator of financial management, credit management, scored an average of 2.88, indicating a moderate level of practice among employees of higher education institutions. This suggests that they don't frequently engage in credit management activities. The specific activities assessed included paying off credit card balances in full each month, utilizing the maximum credit card limit, and making only minimum payments on loans. The findings suggest that employees in higher education should pay more attention to managing their credit, as some respondents demonstrated effective strategies for reducing debt and building emergency savings. This aligns with the findings of Kim, Garman, and Sorhaindo (2003), who highlighted the importance of credit management in helping individuals develop strategies for debt repayment.

Lastly, the third indicator of financial management practices identified in the study was savings and investment. This indicator generated a mean rating of 3.57 or high level which means that the respondents often pay attention to savings and investments. The items under savings and investments were as follows: maintaining or having an emergency savings fund, saving from every paycheck, saving for a long-term goal (car, education, home), contributing money for a retirement account, and buying bonds, stocks, or mutual funds. In many ways, savings and investments provide financial security and peace of mind to individuals. Kirimo et al.,(2024) established evidence that savings are an important source of funds and have a positive impact on personal growth.

Financial Literacy

Presented in Table 4 are the results of the financial literacy of higher education institution employees. As the table described, it showed an overall mean rating of 4.02 or high level which means that the respondents' financial literacy was often applied. The overall mean rating was the product of the mean score of 4.35, or a high level for financial skills, 4.12, or a high level of financial knowledge, and the financial behavior mean score of 3.58, or high. This result strengthens the study of Parcia and Estimo (2017), which states that employees' financial literacy demonstrates proven good financial behavior and implies that a financially literate employee can improve their ability to manage their financial resources and financial wellness.

Financial literacy encompasses a comprehensive understanding of financial concepts, encompassing risk assessment, skill development, and the drive to effectively apply this knowledge in decision-making, thus enhancing financial well-being and active participation in economic affairs (Kamakia et al., 2017). The initial indicator yielded a robust mean score of 4.35, indicating a high proficiency among respondents in financial skills. These skills encompass the ability to borrow money responsibly, exercise prudent spending habits, adeptly manage budgets, cultivate saving habits, and effectively oversee financial management.

Table 4
Financial Literacy

Indicators	**SD**	**Mean**	**Descriptive Level**
Financial Skills	0.67	4.35	*High*
Financial Knowledge	0.77	4.12	*High*
Financial Behavior	1.03	3.58	*High*
OVERALL	0.66	4.02	*High*

The second indicator registered a mean score of 4.12 or high showed that the respondents' financial knowledge was often practiced, which was exhibited in the following items: they know revenue and expenses management, they know money management, they have knowledge about debt management, have knowledge about investment management and they consider financial planning which involves preparing for the future financial needs and goals.

Additionally, the third indicator, which resulted in a 3.58 or high mean score, means that the financial behavior of the respondents was often demonstrated. The items included in the financial behavior were updating the bank account regularly, using a credit card to purchase food, paying all the outstanding credit periodically, checking the details of credit reports, making comparisons before asking for loans or using credit cards, discussing with family members on issues about or has implication to finances, and lastly, involving family into financial plans and decisions.

Financial Well-being

In Joo's (2008) research, financial well-being is described as the possession of adequate income and assets, leading to a state of financial health and personal security. Table 5 in the study presents responses relating to the financial well-being of employees in higher education institutions. The findings indicate an overall mean score of 3.20, suggesting a moderate level, indicating that respondents sometimes experience financial strain. This suggests that some employees in higher education institutions are not entirely satisfied with their current financial status. The overall scores are derived from mean scores of 2.53 for financial strain, indicating a low level, and 3.90 for money attitude and financial capability, indicating a high level.

The findings indicate that the first indicator, financial strain, yielded a mean rating of 2.53, reflecting a low level. This suggests that respondents reported experiencing various challenges: feeling uninformed about financial matters, having relationships affected by financial problems, experiencing sleep disturbances due to financial worries, relying on credit card purchases with hopes of future funds, and facing difficulty in paying bills. Financial strain, as elucidated by Aldana and Liljenquist (1998), encompasses both emotional and behavioral reactions to financial adversity. It occurs when expenses surpass income, leading individuals to struggle to meet their financial obligations, potentially resulting in depression among adults, parents, and married couples.

Table 5

Financial Well-being

Indicators	SD	Mean	Descriptive Level
Financial Strain	1.12	2.53	*Low*
Money Attitude and Financial Capability	0.81	3.90	*High*
OVERALL	0.78	3.20	*Moderate*

Furthermore, the second indicator, encompassing money attitude and financial capability, garnered a mean score of 3.90, indicating a high level. This signifies that employees perceive themselves as financially well-equipped and capable of managing their personal finances. The respondents considered various factors, including checking bank statements for accuracy in money transfers, setting aside funds for potential emergencies, investing in different financial products (such as passbook savings accounts, life insurance policies, and stocks), seeking information from diverse sources (such as banks, printed materials, friends, family, employers, and the Internet) regarding financial matters, and favoring low-risk saving options. Consequently, research by Sabri and Zakaria (2015) suggests that individuals with strong financial capability possess the knowledge and skills necessary to effectively manage their finances and make informed decisions when purchasing goods and services.

Relationship between Financial Management Practices and Financial Well-being of Higher Education Institution Employees

Table 6 outlines the findings concerning the relationship between Financial Management Practices and the Financial Well-being of respondents. The results indicate a significant positive correlation, with an overall R-value of 0.361 and a probability value of less than 0.001, well below the conventional threshold of 0.05. This suggests that the financial management practices employed by higher education institution employees have a noteworthy impact on their financial well-being. These findings underscore the importance of financial management behaviors such as cash management, credit management, and savings and investments. When employees engage in these practices, they demonstrate a heightened awareness of financial responsibilities and risks, contributing to their overall financial well-being. This is consistent with the understanding that effective financial management fosters financial resilience and stability. Further support for these conclusions can be found in the work of Zaimah et al. (2013), which highlights the various factors influencing workers' financial well-being, including job instability, rising living costs, and debt burdens exacerbated by insufficient financial management practices. Conversely, studies by Abeyrathna (2020) emphasize the detrimental consequences of poor financial management, which often results in financial distress.

In essence, the data presented in Table 6 underscores the critical role of proactive financial management in promoting the financial well-being of individuals, particularly in the context of higher education institutions. By cultivating sound financial habits and strategies, employees can navigate economic challenges more effectively, ultimately enhancing their financial security and peace of mind.

Table 6

Relationship between Financial Management Practices and Financial Well-being of Higher Education Institution Employees

Variables	R^2	Adjusted R^2	Std. Error of the Estimate	R^2 Change	F Change

Financial Well-being and Financial Management Practices	0.361	0.359	0.625	0.361	168.15
Financial Well-being, Financial Management Practices, and Financial Literacy	0.365	0.36	0.624	0.004	1.81

Moreover, the regression analysis investigating the relationship between financial management practices and the financial well-being of respondents unveiled a significant result with an F-value of 168.150 and $p < 0.001$, signifying that financial management practices serve as a predictor variable significantly impacting financial well-being. As asserted by Fan and Henager (2022), individuals' comprehension of retirement plans, financial planning, and the importance of saving can positively influence financial well-being. The researchers further highlighted that ineffective financial management leaves individuals vulnerable to severe financial crises. Additionally, financial well-being intertwines with current financial management stress and future financial security, demonstrating a significant relationship with overall life well-being (Netemeyer et al., 2018).

Influence of Financial Management Practices and Financial Well-being on the Financial Literacy of Higher Education Institution Employees

Table 7 reveals the regression analysis of the influence of Financial Management Practices and Financial Well-being to the Financial Literacy of the respondents. The regression model with three variables resulted in F= 57.187 and R2= .367 with a probability of 0.001, which is a significant level of less than 0.05.Hence, it is proven that financial management practices and financial well-being significantly influence the respondents' financial literacy.In the study published by Lone and Bhat (2022), when an individual is not well aware of personal financial ideas or practices, the difficulty of having proper knowledge and developing relevant financial skills arises. Additionally, the influence of income on financial literacy has also been found to be significant in other countries (Ansari et al., 2022).

Table 7

Influence of Financial Management Practices and Financial Well-being to the Financial Literacy of Higher Education Institution Employees

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F change	df1	df2	Sig. F Change
1	.606a	.367	.361	.623	.367	57.187	3	296	.000

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.208	.236		5.113	.000
Cash Management	130	.068	.107	1.911	.057
Credit Management	.252	.032	.396	7.764	.000
Savings and Investment	.203	.048	.248	4.260	.000

The moderating effect of Financial Literacy on the relationship between Financial Management Practices and Financial Well-being of Higher Education Institution Employees

Table 8 shows the hierarchical regression analysis of the moderating effect of financial literacy on the relationship between financial management practices and the financial well-being of Higher Education Institution employees.The indicators, which are financial skills, financial knowledge, and financial behavior, show a result of α=

.707, α = .167, and α= .412, respectively. Nevertheless, the coefficient for Financial Literacy indicates insignificance at the conventional significance level α = 0.05.

Table 8

The moderating effect of Financial Literacy on the relationship between Financial Management Practices and Financial Well-being of Higher Education Institution Employees

Model	Beta In	t	Sig	Partial Correlation	Collinearity Statistics		
					Tolerance	VIF	Minimum Tolerance
Financial Skills	.022	.376	.707	.022	.623	1.604	.577
Financial Knowledge	.078	1.386	.167	.080	.675	1.482	.603
Financial Behavior	.039	.822	.412	.048	.971	1.029	.624

Consequently, the study advocates not to reject the null hypothesis: Financial Literacy does not moderate the relationship between financial management practices and the financial well-being of higher education institution employees. Moreover, although financial management practices persist in exerting a significantly positive influence on financial well-being, the contribution of financial literacy to the model lacks statistical significance once financial management practices are taken into account.Galapon and Bool (2022) conducted a study revealing that most teachers in higher education institutions typically experience moderate financial security rather than financial stress. The study assessed these educators' financial literacy, noting that they achieved excellent scores and exhibited generally good financial behavior. Despite this, the researchers found that while financial behavior had a notable impact on financial well-being, financial literacy did not significantly influence it. Consequently, the study recommends that financial wellness programs for these educators should prioritize behavior-oriented financial coaching over traditional financial concepts learning to more effectively enhance their financial well-being (Galapon & Bool, 2022).

IV. CONCLUSION AND RECOMMENDATIONS

This section provides a comprehensive overview of the study's conclusions, emphasizing the practical implications derived from the thorough analysis of gathered data. It underscores a notable correlation between Financial Management Practices and Financial Well-being, indicating a substantial influence on Financial Literacy. Interestingly, although Financial Literacy itself does not appear to directly affect Financial Management Practices and Financial Well-being statistically, employees within higher education institutions demonstrate a commendable comprehension of their financial status. They actively engage in financial management strategies and prioritize their financial well-being.

This observation gains further credence from the findings of Nyamute and Maina's (2011) study, which highlighted that individuals are capable of adopting effective financial management behaviors regardless of their level of financial literacy. As a result, the study validates the null hypothesis, suggesting that Financial Literacy doesn't play a moderating role in the relationship between financial management practices and financial well-being among employees in higher education institutions. Consequently, these employees persist in demonstrating prudent financial management practices and enjoying a sense of financial well-being, indicating a degree of financial competency independent of their level of financial literacy.

Higher Education Institution Employees should adopt a comprehensive approach to financial management to secure their present and future financial well-being. Firstly, they must meticulously budget their income, categorize expenses, and track spending to ensure they adhere to financial plans.This involves leveraging tools like budgeting apps or spreadsheets to gain a clear understanding of their financial inflows and outflows. Additionally, maintaining a healthy credit score is imperative, requiring timely bill payments, prudent credit utilization, and regular monitoring of credit reports for any discrepancies or fraudulent activities. This proactive management helps in building and maintaining a solid credit history, which is crucial for accessing favorable loan terms or other financial opportunities in the future.

Higher education institutions should implement programs and seminars aimed at enhancing the financial management skills of their employees. These initiatives should include thorough evaluations of loan applications to ensure employees can secure higher net salary amounts. By prioritizing financial security, institutions can foster a productive work environment conducive to employee well-being and overall effectiveness.

Furthermore, employees should prioritize building robust savings and investment portfolios tailored to their individual financial goals and risk tolerance levels. This entails establishing emergency funds to cushion against unforeseen expenses and maximizing contributions to retirement plans offered by their employers. Before venturing into investments, they should conduct thorough research or seek professional guidance to assess risks and align investment strategies with their long-term objectives. In tandem with financial planning, ongoing education is vital. Employees should actively seek opportunities to enhance their financial literacy, whether through workshops, online courses, or reading reputable personal finance literature. This empowers them to make informed decisions regarding savings, investments, and debt management.

Moreover, fostering responsible spending habits and borrowing practices is crucial. By distinguishing between needs and wants, prioritizing essential expenses, and avoiding impulsive purchases, employees can maintain financial stability. When borrowing, careful evaluation of terms and repayment capabilities is essential to prevent undue financial strain. Regular financial check-ins are essential to monitor progress and make necessary adjustments. By reviewing bank statements, investment performance, and credit reports on a consistent basis, employees can identify areas for improvement and refine their financial strategies accordingly.

Lastly, open communication and collaboration within families can facilitate shared financial goals and mutual support. Discussing financial matters openly fosters accountability and enables collective problem-solving, strengthening overall financial resilience.

ACKNOWLEDGEMENT

This journey was not easy, but it will forever be in my mind and heart as a humble achievement. I will forever be grateful to those who helped and supported me in completing this research, and I would like to use this opportunity to thank each of them. First, to Dr. Rebecca Maquiling, my research adviser who provided me with advices, useful comments, and motivation to complete this study. I am grateful for her patience, kindness, and generosity in giving me time to conceptualize this study. It is an honor for me to be her advisee.

Thank you to the panel examiners, Dr. Joel Tan, Dr. Rosalia Gabronino, Dr. Willian Sucuahi, and Dr. Reynaldo Castro,for their insightful and valuable comments and recommendations on how to improve my study. Your detailed judgment of my papers was relevant in strengthening this study's findings.

Dr. Vicente E. Montaño, my statistician, for generously interpreting and evaluating the data collected in my research. I also want to express my gratitude and appreciation to my respondents and colleagues who helped me achieve this success.

My family, friends, and my fiancé, my support system who encouraged and supported me in this endeavor, I appreciate every one of you.

Finally, and most importantly, I want to express my humble gratitude to the Almighty Father for all the wisdom, strength, and courage he gave me to complete my research successfully.

RM HAMBALA

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