

## Financial literacy and financial management practices of school heads in Occidental Mindoro

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### **Abstract**

This study investigates the relationship between financial literacy and financial management practices among public elementary school heads in the Schools Division Office of Occidental Mindoro. Recognizing the increasing importance of financial literacy in educational leadership, the research aims to assess school heads' competencies in financial knowledge, skills, attitudes, and behaviors and how these influence their budgeting, borrowing, saving, investing, spending, and debt management practices. Using a descriptive-correlational design, the study surveyed 31 school heads across urban and rural districts. Results revealed that school heads possess a high overall level of financial literacy, with very high proficiency in financial knowledge and high ratings in skills, attitudes, and behaviors. Thus, school heads exhibit strong financial management practices in planning, spending, and debt control, while showing moderate engagement in asset-building activities. Enhancing their financial literacy through structured education and access to financial tools will empower them to lead financially stable and forward-looking educational institutions. By strengthening competencies in saving and investment, school heads can expand their role from financial managers to financial innovators. This will not only secure institutional resources but also model responsible financial behavior for teachers and students. Regression analysis confirmed a strong and significant relationship between financial literacy and financial management practices, particularly in budgeting and debt management. However, borrowing behavior showed no significant correlation with financial literacy, suggesting that external factors, such as income constraints, may influence borrowing decisions. Thus, this study proposes a financial literacy seminar that includes modules on advanced budgeting, responsible borrowing, smart saving, investment literacy, spending discipline, debt management, digital financial tools, and ethical compliance. The initiative aims to empower school heads with practical financial competencies to enhance institutional governance and personal financial resilience.

**Keywords:** financial literacy, financial management practices, educational leadership, budgeting, spending

## **Financial literacy and financial management practices of school heads in Occidental Mindoro**

### **1. Introduction**

Financial literacy has become a global priority due to its crucial role in enabling informed financial decision-making and promoting economic well-being. The Asia-Pacific Economic Cooperation (APEC) identifies financial education as a key element, alongside financial inclusion and consumer protection, in driving sustainable economic growth. Its initiatives emphasize equipping individuals with the skills and knowledge for sound financial choices, thereby strengthening overall financial health (APEC, 2023). Within public education, school leaders are central to advancing financial literacy programs, though they often encounter challenges in staff development, instructional supervision, and administrative responsibilities. Despite these difficulties, Barrot et al. (2024) found that school heads maintain a positive outlook toward integrating financial literacy into the K-12 curriculum, establishing it as a vital benchmark for cultivating financially capable individuals, households, and communities. Recent international studies emphasize that financial literacy is a key factor in enabling individuals to make informed financial decisions. The Organization for Economic Co-operation and Development (OECD) defines it as not only knowledge of financial concepts and risks but also the skills, motivation, and confidence to apply such knowledge in diverse contexts, thereby improving financial well-being and supporting active participation in economic life (OECD, 2021).

Within education, financial literacy is particularly important for public school leaders, as Merano (2023) found that while many elementary school heads in Leyte demonstrated competence in budgeting, accounting, procurement, and asset management, further training is needed to strengthen weaker areas. This underscores the significance of both financial knowledge and behavior in effective decision-making. Moreover, Behrman et al. (2021) and the National Endowment for Financial Education (2021) highlight that financial literacy is strongly linked to wealth outcomes and is essential for managing personal finances responsibly to achieve goals such as education, retirement, and debt management. Financial literacy is a vital component of educational leadership, as school heads are ultimately accountable for the financial health of their institutions, even with the support of accounting and finance departments (Sejdic, 2023). While existing literature emphasizes the importance of financial skills, there remains a lack of empirical research on the actual financial knowledge and financial management practices of school administrators, particularly in budget management. This gap is critical because school leaders must navigate complex budgeting and resource allocation challenges. In the Philippines, the Department of Budget and Management, in coordination with DepEd, oversees national education funds, with procedures governed by Republic Act No. 9184, which requires multiple levels of approval before budget proposals are finalized. Globally, the accountability for school improvement and student welfare rests heavily on school heads, who often face significant pressures, especially in contexts where specialized training for principals is limited (Bush, 2022). He emphasized that school principals worldwide face significant challenges, as they bear primary responsibility for improving schools and ensuring student welfare. Their role is marked by pressures from budget constraints, accountability, compliance, and resource allocation, which are often intensified in countries lacking specialized training for school leaders. It is also sad to note that some teachers and school heads retired with debts due to financial challenges. They also struggle to comply with financial policies, distribute resources equitably, and manage emergency funds, thereby disrupting financial planning and straining budgets. School heads have adopted coping strategies to address leadership challenges, with professionalization through education and training programs emerging as a key approach, given its positive impact on pedagogical and distributed leadership (OECD, 2020). The TALIS report (OECD, 2019) further highlights that principals who undergo specialized leadership training are more engaged in pedagogical leadership, while those who encourage collaboration foster teamwork and shared responsibility among teachers (Pont, 2020).

In Occidental Mindoro, school heads face similar struggles, particularly with tight budgets and a lack of formal financial training, which hinders effective budgeting and management. This study, therefore, examined the relationship between financial literacy and financial management practices, emphasizing the need for school leaders to strengthen their financial knowledge and skills to handle complex budgetary responsibilities. Addressing these gaps through targeted training and seminars can empower school heads to manage resources more effectively and support quality education for students. In view of the above-cited context and scenario, the study proposes a financial literacy seminar for school heads as the primary output of the research. It offers targeted modules on advanced budgeting, responsible borrowing, smart saving, investment literacy, spending discipline, debt management, and ethical compliance, among others. This initiative is expected to empower school leaders with practical financial competencies, enhance institutional governance, and promote personal financial resilience.

**Statement of the Problem** - Financial literacy has become an essential competency for school leaders as they navigate the complex responsibilities of budgeting, resource allocation, and compliance with financial policies. Despite its importance, many school heads continue to face challenges in applying financial knowledge and skills to effective management practices, prompting the need to examine the connection between their literacy levels and financial behaviors. The current study examined the relationship between school heads' financial literacy and financial management practices. Specifically, the study sought answers to the following questions: (1) What is the level of the school heads' financial literacy in terms of financial knowledge, financial skills, financial attitudes, and financial behavior? (2) What is the extent of school heads' financial management practices in terms of budgeting, borrowing, investing, saving, spending, and managing debt? (3) Is there a significant relationship between the level of the school heads' financial literacy and their level of financial management practices? (4.) What financial literacy seminar can be proposed to equip school heads with the best financial management practices?

**Significance of the Study** - The study benefits a wide range of groups, beginning with school heads who gain essential knowledge in budgeting, resource allocation, and financial decision-making to strengthen school finances. By improving their financial skills, they can maximize limited resources and align spending with educational priorities, while also fostering accountability and transparency. Teachers benefit from more efficient administration, as sound financial management ensures access to teaching resources, professional development, and a supportive work environment, enhancing job satisfaction. Learners likewise profit from equitable distribution of resources, better facilities, and adequate materials that address diverse academic and developmental needs. The Schools Division Office (SDO) can use the findings to craft evidence-based policies, improve compliance with DepEd guidelines, and strengthen financial governance. The Department of Budget and Management (DBM) gains insights into how allocations are managed at the school level, enabling more effective budget strategies and transparent reporting. Local Government Units (LGUs) benefit by aligning their interventions with schools' actual financial needs, promoting stronger partnerships and efficient grassroots spending. Stakeholders such as parents, communities, and policymakers gain confidence in transparent school operations, encouraging collaboration and advocacy for better financial support. The study also contributes to building trust between schools and communities by ensuring resources are directed to initiatives that benefit learners and local programs. Finally, future researchers can build on these findings to explore deeper links between financial literacy, leadership, and educational outcomes, paving the way for stronger governance in education.

**Scope and Delimitation of the Study** - This study investigated the financial literacy levels and financial management practices of public elementary school heads in the Schools Division Office (SDO) of Occidental Mindoro. It assessed how these leaders handle school budgets, make financial decisions, allocate resources, and examine the impact of their financial knowledge on the effectiveness of educational budget management. Data were collected through surveys from school heads in selected public elementary schools, focusing on their financial literacy, budgeting practices, and challenges in managing school finances. The scope was limited to public elementary school heads in San Jose, Rizal, and Calintaan in Occidental Mindoro, excluding secondary school heads. It concentrated solely on financial literacy and financial management practices, without addressing broader aspects of school leadership. Only the perspectives of school heads were considered, excluding those of

teachers, students, or other stakeholders. Findings are context-specific to Occidental Mindoro's public elementary schools and may not be generalizable to other regions or levels. The study specifically examined school heads' financial literacy across four dimensions: financial knowledge, skills, attitudes, and behaviors. It also assessed the extent of their financial management practices in budgeting, borrowing, investing, and saving. The results will serve as the basis for developing a budget management seminar for the 2026-2027 school year. The study was conceptualized in August 2025 and was finalized in January 2026.

## 2. Methodology

**Research Design** - This study employed a descriptive-correlational research design to assess the current status of financial literacy and financial management practices among school heads in the Schools Division of Occidental Mindoro. This design is appropriate for examining the associations between variables without manipulating them, allowing for a comprehensive understanding of existing practices and their potential impact on financial decision-making (Fraenkel et al., 2019). Using surveys or questionnaires, the study collected data on perceived competencies in budgeting, financial planning, resource allocation, and financial reporting. Additionally, the research correlated these competencies with school heads' financial management practices to examine their influence on educational outcomes. Moreover, the study incorporated descriptive research to describe the level of financial literacy and money management practices among school heads within the Schools Division of Occidental Mindoro. This approach highlighted existing financial management practices and the decision-making process, offering insights into how these variables interact and whether improvements in financial literacy and financial management can positively affect resource use and educational quality. Moreover, a correlational design was used to examine the relationships between financial literacy and financial management practices of school heads, and between financial management practices and financial management outcomes. The study aims to identify areas for improvement and inform strategies to enhance educational outcomes.

**Respondents of the Study** - The respondents of this study were all public elementary school heads in the Schools Division of Occidental Mindoro. This included 15 from urban schools and 15 from rural schools, all holding plantilla positions with financial management responsibilities. These participants represented the districts of San Jose East, San Jose West, Rizal, and Calintaan. Given the defined population and the two strata (urban and rural), a complete enumeration was applied. Since a full census was feasible, all 30 school heads were included.

**Research Instrument** - This study used a researcher-developed questionnaire as the primary instrument for collecting data on each variable. The questionnaire has two (2) parts: the first part assesses school heads' financial literacy in terms of attitudes, behavior, knowledge, and skills. The second part of the questionnaire covers school heads' financial management practices regarding budgeting, borrowing, investing, and saving. Each item consists of 10 statements for school heads to examine their financial management practices and indicate their level of agreement or disagreement with each statement. All scales are measured using a five-point Likert scale and are based on the respondents' level of agreement on each item in the questionnaire.

To assess the instrument's validity, the questionnaire was sent to a financial advisor with extensive expertise in financial literacy. Before this, the questionnaire was given to a Master Teacher, a School Head, and research experts. They validated the questionnaire for content, grammar, format, visual appeal, and congruence with each variable. It was also forwarded to the researcher's professors, which further enhanced the survey questionnaire's validation.

To ensure the instrument's reliability, the questionnaire was administered to 30 respondents who were not part of the study sample. The researcher-made questionnaire underwent internal consistency testing using the split-half method. These respondents answered the instrument, which consisted of two parts: level of financial literacy and financial management practices. Financial literacy comprises four components, while financial management practices comprise six. The computer-generated reliability results below include the Spearman-Brown coefficients of equal lengths.

**Table 1**  
*Reliability Analysis Result*

| Indicators                               | Number of Items | Reliability Coefficients* | Interpretation        |
|--|-----------------|---------------------------|-----------------------|
| Part I – Level of Financial Literacy     |                 |                           |                       |
| 1. Financial Knowledge                   | 10              | 0.950                     | Very High Reliability |
| 2. Financial Skills                      | 10              | 0.948                     | Very High Reliability |
| 3. Financial Attitude                    | 10              | 0.960                     | Very High Reliability |
| 4. Financial Behavior                    | 10              | 0.921                     | Very High Reliability |
| Part II – Financial Management Practices |                 |                           |                       |
| 1. Budgeting                             | 10              | 0.958                     | Very High Reliability |
| 2. Borrowing                             | 10              | 0.907                     | High Reliability      |
| 3. Investing                             | 10              | 0.986                     | Very High Reliability |
| 4. Savings                               | 10              | 0.957                     | Very High Reliability |
| 5. Spending                              | 10              | 0.921                     | Very High Reliability |
| 6. Managing Debts                        | 10              | 0.962                     | Very High Reliability |

\*Coefficients of equal length

The results indicate a generally very high reliability of the items in the questionnaire, as evidenced by the large coefficients ranging from 0.907 to 0.986. This result proves the instrument's acceptability for administration to the final set of respondents.

**Data Gathering Procedure** - For data collection, the researcher first sent a request letter to the Schools Division Superintendent (SDS) to obtain approval to determine the exact number of public elementary school heads in the Division of Occidental Mindoro. Once approved, a second request letter was submitted to the SDS office to obtain permission to conduct the study at the respective respondent schools. Upon receiving approval, the researcher visited the various school districts to pay a courtesy visit to the Parent District Supervisors. In administering the survey questionnaires via Google Forms, the researcher first distributed the Google Form link to the school heads through a messaging platform. Once the link was shared, the researcher personally oriented the respondents to the objectives and features of the Google Form before they began the survey in a designated room at their respective schools. The researcher ensured the confidentiality and safekeeping of all collected data. After the orientation, the respondents began answering the survey questions, while the researcher monitored responses submitted via the Google Form to ensure all were recorded. It took four weeks to complete the survey. Finally, the researcher processed and analyzed the data collected from the Google Form using the Statistical Package for the Social Sciences (SPSS).

**Statistical Treatment of Data** - The study employed both descriptive and inferential statistics. Descriptive statistics, using weighted mean calculations, were used to determine the level of financial literacy and money management practices among school heads. Moreover, the Pearson Product-Moment Correlation Coefficient was used to determine the relationship between financial literacy and financial money management practices among school heads.

**Ethical Considerations** - Permission to conduct the study was requested from the Schools Division Superintendent of Occidental Mindoro and the Faculty of Graduate Studies of the Divine Word College of San Jose. Before distributing the survey questionnaire, the researcher obtained informed consent from the respondents. In addition, the researcher oriented them to the study's features and objectives. In accordance with Republic Act No. 10173, commonly known as the Data Privacy Act of 2012, the researcher ensured that the information received from the school heads, including their individual identities, was kept strictly confidential to protect their privacy. The information acquired was only accessible to the researcher. It was also clarified that if any of the respondents choose to withdraw, they may be permitted to do so.

### 3. Results and Discussions

Table 2 presents the mean level of financial literacy across all four indicators: knowledge, skills, attitudes, and behavior. Results showed that school heads demonstrated a high overall level of financial literacy ( $M = 4.13$ ), with financial knowledge rated "very high" and all other domains rated "high." This suggests strong competence

in managing financial matters, with knowledge as their most developed area. The overall mean score indicates that school heads possess a solid foundation in financial literacy. This solid foundation enables them to make informed financial decisions that support both personal and institutional stability. However, continuous professional development is essential to address moderate areas such as saving and investing, and to ensure balanced growth across all domains of financial literacy. It can be gleaned from the table that, among the domains, financial knowledge received the highest rating ( $M = 4.52$ ), which was classified as very high. This reflects a strong understanding of financial concepts, policies, and procedures. It suggests that while school heads are competent in applying basic concepts, there remains room for improvement in more technical aspects of financial management. This highlights the need for targeted training in financial statement analysis further to enhance their capacity for evidence-based decision-making and institutional accountability.

These results affirm the observations of Macdon and Merlin (2023), who emphasized that financial literacy is a critical competency for school leaders, enhancing their capacity to make sound financial decisions and uphold accountability. Their study further highlighted that financially literate leaders are better equipped to align resource allocation with institutional priorities. In this regard, strengthening financial literacy among school heads not only supports personal financial stability but also advances transparent and effective school governance. Cultivating these competencies ensures that school heads can foster financially resilient institutions capable of sustaining educational quality and innovation. It implies that strengthening financial knowledge not only supports effective budget management and resource allocation but also contributes to institutional transparency and sustainability. Policymakers should therefore continue investing in targeted financial literacy programs, refining training modules to elevate weaker areas, while consolidating existing strengths. Financial literacy emerges not merely as a technical skill but as a leadership asset that directly impacts the quality of education and the stewardship of public funds. By incorporating financial literacy into leadership development, school heads can more confidently address complex fiscal responsibilities. In turn, this fosters a culture of accountability and resilience that safeguards both personal financial stability and institutional effectiveness.

**Table 2**

*Mean Level of Financial Literacy of School Heads in Terms of Financial Knowledge, Financial Skills, Financial Attitude, and Financial Behavior*

| Indicators (Financial Knowledge)  | Weighted Mean | Verbal Description |
|---|---------------|--------------------|
| 1. I understand basic financial concepts.                               | 4.61          | Very High          |
| 2. I know the time value of money.                                      | 4.71          | Very High          |
| 3. I use the basic concept of interest.                                 | 4.42          | High               |
| 4. I consider interest rates upon taking up loans.                      | 4.48          | High               |
| 5. I allocate my finances.  | 4.42          | High               |
| 6. I strategize to minimize the risk I get from my financial decisions. | 4.45          | High               |
| 7. I know the return on my financial decisions.                         | 4.55          | Very High          |
| 8. I analyze financial statements to make informed decisions.           | 4.35          | High               |
| 9. I develop a school budget to ensure financial stability.             | 4.58          | Very High          |
| 10. I manage the school budget to ensure financial efficiency.          | 4.65          | Very High          |
| Composite Mean  | 4.52          | Very High          |
| <b>Indicators (Financial Skills)</b>                                    |               |                    |
| 1. I keep bills and receipts where they are easy to find.               | 4.45          | High               |
| 2. I evaluate the savings financial statement on a regular basis.       | 4.32          | High               |
| 3. I manage risk through purchasing insurance.                          | 3.84          | High               |
| 4. I evaluate debt on a regular basis.                                  | 4.10          | High               |
| 5. I track income and expenses effectively.                             | 4.19          | High               |
| 6. I prioritize expenditures to use financial resources efficiently.    | 4.35          | High               |
| 7. I set financial goals.   | 4.32          | High               |
| 8. I utilize technology to manage cash flow.                            | 4.03          | High               |
| 9. I make informed financial decisions based on data analysis.          | 4.26          | High               |
| 10. I ensure compliance with financial policies.                        | 4.23          | High               |
| Composite Mean  | 4.21          | High               |

|   |      |           |
|---|------|-----------|
| Indicators (Financial Attitudes)  |      |           |
| 1. I would like to learn how to improve my personal finances.                             | 4.68 | Very High |
| 2. I believe that careful financial planning is essential to achieve financial stability. | 4.71 | Very High |
| 3. I avoid borrowing to balance my personal budget.                                       | 4.13 | High      |
| 4. I feel confident in making financial decisions.  | 4.19 | High      |
| 5. I plan and implement my personal savings.  | 4.19 | High      |
| 6. I plan my future finances.   | 4.23 | High      |
| 7. I maintain adequate financial records.   | 4.10 | High      |
| 8. I am using multiple sources of financial information.                                  | 4.16 | High      |
| 9. I wait for a price reduction before purchasing.  | 3.97 | High      |
| 10. I value saving a portion of my income regularly.                                      | 4.19 | High      |
| Composite Mean  | 4.25 | High      |
| Indicators (Financial Behavior)   |      |           |
| 1. I do a monthly personal budget.  | 3.94 | High      |
| 2. I consider price before making purchases.  | 4.35 | High      |
| 3. I review and assess expenditures at the end of every month.                            | 3.94 | High      |
| 4. I plan my budget to achieve my financial objective.                                    | 4.19 | High      |
| 5. I pay utility bills on time.   | 4.45 | High      |
| 6. I set aside money for saving.  | 4.06 | High      |
| 7. I reallocate my finances when I run over my budget.                                    | 3.97 | High      |
| 8. I use a credit card when I run out of money.   | 2.06 | Low       |
| 9. I withdraw cash from my credit card for my expenses.                                   | 2.23 | Low       |
| 10. I have reached the maximum limit on my credit card usage.                             | 1.97 | Low       |
| Composite Mean  | 3.52 | High      |
| Overall Mean  | 4.13 | High      |

Scale: 4.50-5.00 Very High Level; 3.50 -4.49 High Level; 2.50-3.49 Moderate Level; 1.50-2.49 Low Level; 1.00-1.49 Very Low Level

Moreover, Financial skills ( $M = 4.21$ ), financial attitude ( $M = 4.25$ ), and financial behavior ( $M = 3.52$ ) were all rated high, suggesting responsible decision-making. For financial skills, the result suggests that while school heads are proficient in day-to-day financial management, more technical aspects of risk management require strengthening. In doing so, school heads would be further equipped to handle their day-to-day responsibilities. These findings are consistent with Cañete-Ban et al. (2025), who emphasized that financial goal-setting and policy compliance enhance resource allocation and institutional performance. Bautista et al. (2025) likewise highlighted that effective tracking of income and expenses improves transparency in public school operations. This suggests that integrating digital literacy into financial training can further enhance efficiency and accountability in school operations. In the long run, equipping school heads with advanced technological competencies will ensure adaptive financial leadership in rapidly evolving educational environments. The implication is that professional development programs should continue to reinforce financial skills, particularly in areas such as risk management and technology integration. Strengthening these competencies will enable school heads to sustain efficient budgeting, improve resource allocation, and enhance educational outcomes. As stewards of public funds, school heads' financial literacy is not only a technical requirement but also a leadership asset that ensures accountability and institutional sustainability. This calls for capacity-building initiatives that couple financial knowledge with practical skills, equipping school heads to navigate the increasingly complex financial responsibilities of school administration. Such initiatives can empower school heads to make evidence-based financial decisions. Through this, they foster a culture of transparency and resilience that strengthens the overall governance of educational institutions.

Furthermore, the relatively low score in financial behavior indicates that, while knowledge and attitudes are well developed, translating them into consistent practices remains a challenge. Addressing this gap through targeted training and experiential learning can further strengthen the overall financial competence. These findings are supported by Macdon and Merlin (2023), who reported that school heads in Marinduque demonstrated high levels of financial literacy, particularly in financial knowledge and planning, which contributed to effective school management. Similarly, Humilde and Berry (2025) found that financial literacy among basic education implementers was strongest in knowledge and budgeting practices but varied in behavior and credit management. These studies confirm the current results, particularly the lower score in financial

behavior, which may reflect cautious or limited use of credit tools. This underscores the importance of targeted interventions that translate financial knowledge into consistent, practical behaviors.

The overall mean implies a high level of financial literacy among school heads. The very high level of financial knowledge suggests that school heads are well-equipped to understand and interpret financial data, which is essential for strategic planning and resource allocation. Also, the high scores in skills and attitude indicate readiness to apply financial principles and maintain a positive financial mindset. The relatively lower score in financial behavior ( $M = 3.52$ ) highlights the need for targeted interventions to improve practical financial habits, such as responsible credit use and adaptive budgeting. School heads possess a strong overall financial literacy profile, with particular strength in financial knowledge.

**Table 3**

*Mean Extent of Financial Management Practices of School Heads in Terms of Budgeting, Borrowing, Investing, Saving, Spending, and Managing Debts*

| Indicators (Budgeting)   | Weighted Mean | Verbal Description |
|--|---------------|--------------------|
| 1. I set realistic goals.  | 4.45          | High               |
| 2. I identify my income and expenses.                                      | 4.55          | Very High          |
| 3. I separate the needs from wants.  | 4.42          | High               |
| 4. I design a budget schedule.   | 4.16          | High               |
| 5. I allocate a budget for seasonal expenses.                              | 4.16          | High               |
| 6. I put my plan into action.  | 4.29          | High               |
| 7. I look ahead and plan for the future.                                   | 4.29          | High               |
| 8. I adjust my budget regularly to stay financially stable.                | 4.13          | High               |
| 9. I maintain an emergency fund to handle unexpected expenses.             | 4.06          | High               |
| 10. I keep accurate financial records to track financial progress.         | 4.16          | High               |
| Composite Mean   | 4.27          | High               |
| Indicators (Borrowing)   |               |                    |
| 1. I borrow money from the company loan facility.                          | 3.55          | High               |
| 2. I borrow money from financial institution partners of the company.      | 3.32          | Moderate           |
| 3. I borrow money from credit card companies.                              | 1.94          | Low                |
| 4. I borrow money from government agencies.                                | 3.19          | Moderate           |
| 5. I borrow money from family members and relatives.                       | 2.32          | Low                |
| 6. I borrow money from individual money lenders.                           | 1.97          | Low                |
| 7. I consider interest rates when borrowing.                               | 4.10          | High               |
| 8. I repay the money I owe on time.  | 4.29          | High               |
| 9. I borrow money to shoulder big expenses.                                | 3.13          | Moderate           |
| 10. I borrow money because my cash on hand is insufficient.                | 2.94          | Moderate           |
| Composite Mean   | 3.07          | Moderate           |
| Indicators (Investing)   |               |                    |
| 1. I regularly set aside a portion of my income for investment purposes.   | 3.68          | High               |
| 2. I understand the risks and potential returns of the investments I make. | 3.87          | High               |
| 3. I invest in real estate where there is a return on investment.          | 2.97          | Moderate           |
| 4. I conduct research before making investment decisions.                  | 2.90          | Moderate           |
| 5. I monitor the performance of my investments regularly.                  | 3.26          | Moderate           |
| 6. I invest in legitimate businesses.                                      | 3.03          | Moderate           |
| 7. I invest in an insurance/educational plan.                              | 3.03          | Moderate           |
| 8. I invest to maximize the earnings of my money.                          | 3.32          | Moderate           |
| 9. I invest in short term businesses to supplement income.                 | 2.94          | Moderate           |
| 10. I invest to catch up with inflation.                                   | 3.13          | Moderate           |
| Composite Mean   | 3.21          | Moderate           |
| Indicators (Saving)  |               |                    |
| 1. I put my savings in a bank.   | 3.90          | High               |
| 2. I put my savings at home.   | 2.84          | Moderate           |
| 3. I put my saving in another financial institution.                       | 2.71          | Moderate           |
| 4. I save for the education of children.                                   | 3.58          | High               |
| 5. I save for emergencies/ hospitalizations.                               | 3.84          | High               |
| 6. I save for retirement.  | 3.52          | High               |
| 7. I save to purchase expensive items.                                     | 2.29          | Low                |
| 8. I save so that I can travel.  | 2.97          | Moderate           |
| 9. I save for contingencies.   | 3.68          | High               |
| 10. I save for the upgrade of educational qualifications.                  | 3.68          | High               |
| Composite Mean   | 3.30          | Moderate           |

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| Indicators (Spending)   |             |             |
|---|-------------|-------------|
| 1. I track my daily, weekly, and monthly spending to avoid overspending.                              | 3.90        | High        |
| 2. I prioritize essential expenses over non-essential purchases.                                      | 4.13        | High        |
| 3. I make a list or plan before making major purchases.   | 3.97        | High        |
| 4. I avoid impulse buying, even when I have extra funds.  | 3.84        | High        |
| 5. I compare prices and look for better deals before spending on goods or services.                   | 4.19        | High        |
| 6. I follow a personal or family budget when making spending decisions.                               | 4.00        | High        |
| 7. I allocate a specific portion of my income for discretionary (non-essential) spending.             | 3.68        | High        |
| 8. I avoid using credit or loans to cover non-essential expenses.                                     | 3.77        | High        |
| 9. I reflect on the long-term impact of my spending decisions.  | 4.00        | High        |
| 10. I make spending decisions based on needs and financial goals rather than peer pressure or trends. | 4.03        | High        |
| <b>Composite Mean</b>   | <b>3.95</b> | <b>High</b> |
| Indicators (Managing Debts)   |             |             |
| 1. I avoid taking on new debt unless necessary.   | 4.26        | High        |
| 2. I always pay my debts on or before the due date.   | 4.55        | Very High   |
| 3. I keep a record of all my outstanding debts.   | 4.32        | High        |
| 4. I prioritize paying off high-interest debts first.   | 4.19        | High        |
| 5. I avoid borrowing money to pay off existing debts.   | 4.13        | High        |
| 6. I have a repayment plan to manage my loans and debts.  | 4.19        | High        |
| 7. I understand the terms and conditions before entering into any loan agreement.                     | 4.39        | High        |
| 8. I regularly evaluate the total amount of my outstanding debts.                                     | 4.13        | High        |
| 9. I seek financial advice when I have difficulty managing my debts.                                  | 3.77        | High        |
| 10. I maintain a manageable debt-to-income ratio to ensure financial stability.                       | 4.06        | High        |
| <b>Composite Mean</b>   | <b>4.20</b> | <b>High</b> |
| <b>Overall Mean</b>   | <b>3.67</b> | <b>High</b> |

Scale: 4.50-5.00 Very High; 3.50 -4.49 High; 2.50-3.49 Moderate; 1.50-2.49 Low; 1.00-1.49 Very Low Extent

Table 3 presents the mean extent of financial management practices of School Heads. It can be observed from the table that school heads demonstrated a great extent of financial management practices, with an overall composite mean of 3.67. Among the six domains assessed, budgeting (M = 4.27), spending (M = 3.95), and managing debts (M = 4.20) were rated “high,” indicating consistent and responsible financial behavior in these areas. Among the six domains, budgeting recorded the highest mean, highlighting that sound financial planning and management practices are integral to sustaining both personal financial resilience and effective school governance. Similarly, Barrot et al. (2024) emphasized that integrating financial literacy into school leadership practices strengthens budgeting and record-keeping, contributing to institutional stability and accountability. These studies affirm that budgeting competence is a cornerstone of effective financial management in education. By reinforcing budgeting skills, school heads can ensure that resources are allocated efficiently and transparently. This promotes sustainable financial practices that directly support the delivery of quality education. The implications of these findings are significant for school leadership and governance. The very high rating for income and expense identification suggests that school heads are well-positioned to manage school budgets effectively. In contrast, the lower rating for emergency fund maintenance indicates a need for targeted training in financial resilience. Consistently high ratings across other indicators imply that budgeting practices are embedded in leadership routines, supporting the integration of advanced budgeting modules in professional development programs. Strong financial awareness, planning, and execution among school heads contribute to transparency, sustainability, and improved outcomes.

The second-highest rank is managing debts (M=4.20). Findings reveal significant differences between financial literacy programs and leadership development. The very high rating in timely repayment suggests that school heads are capable of maintaining financial health and avoiding over-indebtedness, supporting the integration of debt literacy modules in professional training. The relatively low rating for seeking financial advice indicates openness to expert guidance, which can be further encouraged by providing access to counseling services and structured mentoring. Finally, maintaining a manageable debt-to-income ratio reflects financial prudence and is essential for long-term sustainability. Strengthening these practices through continuous

education and institutional support will empower school heads to navigate complex financial responsibilities. These findings are consistent with the findings of Carvajal et al. (2025), who found that educators demonstrated strong repayment discipline and awareness of loan terms, underscoring the importance of debt literacy programs. Such discipline reflects a proactive approach to managing financial obligations and minimizing the risk of default. Expanding debt literacy initiatives can further empower school heads to sustain responsible borrowing and strengthen institutional financial health. Similarly, Maribao and Narido (2025) reported that teachers maintained debt records and avoided unnecessary loans, highlighting responsible debt management practices. These studies confirm the current findings that school heads exhibit strong financial discipline in managing debts, with emphasis on timely repayment and structured planning. This highlights the critical role of continuous debt education in fostering long-term financial responsibility among educators.

Also, the results indicate that school heads demonstrated a high level of financial management in spending, with a composite mean of 3.95. Findings indicate that school heads are financially responsible and goal-oriented in their spending, consistently prioritizing essential expenses and aligning decisions with financial goals. These results are further supported by Cabaroc (2025), who found that teachers consistently prioritized essential expenses and avoided unnecessary debt through disciplined budgeting. This disciplined approach reflects a culture of financial prudence that safeguards both personal and institutional stability. It also underscores the importance of reinforcing budgeting skills as a key strategy for long-term financial resilience among school heads. Similarly, Manatad and Labitad (2025) reported that school leaders demonstrated high levels of financial awareness, particularly in managing discretionary spending and aligning expenditures with institutional priorities. These studies confirm that prudent spending practices are central to effective financial management and leadership in education. Such practices ensure that limited resources are used to their maximum to support essential programs and services. They also foster a culture of accountability that strengthens trust among stakeholders and enhances institutional credibility. The extensive spending management suggests that school heads are capable of maintaining financial stability both personally and professionally, supporting the integration of spending analysis and financial planning modules into leadership development programs. The consistent use of budgeting and price comparison practices indicates that school heads can model responsible financial behavior for their staff and students. Finally, the emphasis on long-term financial impact and goal-based spending reflects strategic thinking, which is essential for managing school resources effectively and ensuring institutional sustainability.

Furthermore, these results suggest that school heads are capable of effectively planning budgets, controlling expenditures, and managing liabilities. In contrast, borrowing ( $M = 3.07$ ), investing ( $M = 3.21$ ), and saving ( $M = 3.30$ ) were rated “moderate,” reflecting less consistent practices or limited engagement in these financial activities. These results are further supported by Humilde and Berry (2025), who found that financial literacy policies strengthened budgeting and debt management among school heads but left gaps in long-term savings strategies. Similarly, Cabaroc (2025) reported in his study that teachers prioritized essential spending and debt repayment, underscoring the role of financial discipline in sustaining both personal and institutional stability. These studies confirm that while school heads excel at spending control and debt management, they require additional support in building long-term financial assets. As a corollary, these findings have important implications for financial education and leadership development. First, the high ratings for budgeting and debt management suggest that school heads are well prepared to handle financial responsibilities within their institutions. This supports the integration of advanced financial planning modules in professional development programs. Second, the moderate ratings in borrowing, saving, and investing indicate areas for improvement. Targeted training in responsible borrowing, savings strategies, and investment planning can help school heads build financial resilience and achieve long-term financial goals. Third, the overall high extent of financial management practices reflects a strong foundation for promoting financial accountability and sustainability in school leadership.

In conclusion, school heads exhibit strong financial management practices in planning, spending, and debt control, while showing moderate engagement in asset-building activities. Enhancing their financial literacy

through structured education and access to financial tools will empower them to lead financially stable and forward-looking educational institutions. By strengthening competencies in saving and investment, school heads can expand their role from financial managers to financial innovators. This will not only secure institutional resources but also model responsible financial behavior for teachers and students. Ultimately, comprehensive financial literacy ensures that educational leaders are equipped to sustain long-term stability and drive progressive school development.

**Table 4**

*Regression Analysis Between School Heads' Mean Level of Financial Literacy and their Mean Extent of Financial Management Practices*

| Independent Variables                    | Dependent Variable<br>(Financial Management Practices) | Multiple R | Adjusted R <sup>2</sup> | p-value* | Interpretation     |
|--|--|------------|-------------------------|----------|--------------------|
| Financial Attitude                       | Budgeting  | 0.891      | 0.772                   | 0.000    | Highly Significant |
| Financial Skills                         |  |            |                         | 0.021    | Significant        |
| Financial Knowledge                      |  |            |                         | 0.035    | Significant        |
| No variable entered the regression model | Borrowing  | -          | -                       | -        | Not Significant    |
| Financial Attitude                       | Investing  | 0.367      | 0.105                   | 0.042    | Significant        |
| Financial Behavior                       | Saving   | 0.471      | 0.195                   | 0.007    | Significant        |
| Financial Knowledge                      | Spending   | 0.754      | 0.538                   | 0.003    | Significant        |
| Financial Attitude                       | Managing Debts   | 0.768      | 0.560                   | 0.011    | Significant        |
| Financial Skills                         |  |            |                         | 0.003    | Significant        |
| Financial Attitude                       |  |            |                         | 0.008    | Significant        |

\*Significant at  $p < 0.05$

The computer-generated regression results in Table 4, which reported the multiple R values, were used to examine the significant effect of the school heads' level of financial literacy on the extent of their financial management practices. All statistical results have been generated using SPSS version 26 and are anchored at the 0.05 significance (p-value) level. In the subsequent discussions, a p-value of 0.000 indicates a value less than 0.005, since the software prints only three decimal places. Among the six regression tests, only the dependent variable, borrowing, failed to regress toward the financial literacy variables; hence, no significant relationship exists between borrowing practices and the school head's financial literacy level. This finding aligns with the study by Pontawe and Casingal (2021), which examined financial literacy challenges among Filipino public school teachers. Their research found that borrowing decisions were often driven by immediate financial needs and limited income, rather than financial understanding. The implications of these findings are critical for policy and professional development. While financial literacy programs effectively improve most financial practices, they may not sufficiently address borrowing behavior. This suggests the need for complementary interventions, such as income support, access to low-interest institutional loans, and financial counseling. The lack of correlation between financial literacy and borrowing highlights the importance of contextual factors such as salary levels, family obligations, and emergency needs that influence borrowing decisions. Financial literacy is a strong predictor of responsible financial management in most domains, but borrowing behavior remains complex and multifactorial. This empowers school heads to make informed borrowing decisions and maintain financial stability both personally and institutionally. The financial management practices in terms of budgeting show the strongest correlation with the combined independent variables, financial attitude, skills, and knowledge ( $R=0.891$ ). These levels of financial literacy significantly affect budgeting practices, as indicated by the p-values of 0.000 (attitude), 0.021 (skills), and 0.035 (knowledge).

The adjusted  $R^2$  of 0.772 indicates that 77.2% of the variation in budgeting management practices is explained by the school heads' literacy level, financial attitude, skills, and knowledge. Also revealed in the table are the moderate relationships between financial attitude and investing ( $R=0.367$ ,  $p=0.105$ ) and between financial behavior and saving ( $R=0.472$ ,  $p=0.195$ ). While reflected as moderate, these are deemed significant at 0.042 and 0.007 levels. The combined contribution, as reflected in  $R^2$  values of 0.105 and 0.195, represents small effects of 10.5% and 19.5%, respectively, on salient management investing and saving practices that schools must employ. The study applied the Theory of Planned Behavior and found that individuals with higher financial literacy are

more likely to engage in structured budgeting and goal-setting. In contrast, the relationships between financial literacy and investing ( $R = 0.367$ ,  $R^2 = 0.105$ ) and saving ( $R = 0.472$ ,  $R^2 = 0.195$ ) are moderate, indicating that while financial literacy contributes to these practices, other factors may also play a role. Despite the moderate  $R$  values, the  $p$ -values of 0.042 for investing and 0.007 for saving suggest that these relationships are statistically significant. This aligns with the findings from Pondang (2025), who noted that while financial literacy improves saving and investing behaviors among school personnel, external factors such as income level, access to financial products, and institutional support also influence these practices.

In view of the findings, professional development programs for school heads should prioritize budgeting modules that integrate both technical and behavioral components. Saving and investing practices require more than just financial knowledge. They need structural support such as access to legitimate financial institutions, investment education, and incentives for long-term financial planning. There is a need, then, to embed financial literacy in leadership training, ensuring that school heads are equipped not only to manage institutional funds but also to model sound financial behavior. Financial literacy significantly enhances budgeting practices and moderately supports saving and investing among school heads. Strengthening these competencies through targeted training and systemic support will promote financial stability and leadership effectiveness in educational institutions. Moreover, the school heads' financial management practice,  $p=0.003$ , considering spending, yielded an  $R$  value of 0.754 and was found to be highly influenced by the combined literacy level in terms of financial knowledge ( $p = 0.003$ ) and financial attitude ( $p = .011$ ). A substantial effect of the school heads' financial knowledge and attitude on spending practices is recorded at 53.8% ( $R^2=0.538$ ).

Similarly, Cañete-Ban et al. (2025) emphasized that financial attitude, such as valuing savings and prioritizing needs over wants, plays a critical role in shaping responsible spending behavior among school leaders. The implications of these findings are important for leadership development and financial training. The strong influence of financial knowledge and attitude on spending behavior suggests that professional development programs should include modules on financial planning, budgeting, and behavioral finance. Next, cultivating a positive financial attitude, such as goal-setting, delayed gratification, and prioritization, can enhance spending discipline and reduce financial stress. School heads who manage their personal finances effectively are more likely to model responsible financial behavior within their institutions, promoting a culture of accountability and sustainability. Finally, with respect to managing debts, the combined contributions of financial skills ( $p=0.003$ ) and financial attitude ( $p=0.008$ ) have emerged, yielding a high multiple  $R$  of 0.768. This combined contribution also represents a large 56% effect on the extent of financial management practices on managing debts that school heads need to apply for effective management and leadership. These findings align with Ab Hamid et al. (2025), who found that financial attitude, particularly the value placed on repayment and aversion to unnecessary borrowing, was a strong predictor of debt control among school administrators. Likewise, the research of Frisancho et al. (2025) emphasized that financial skills, such as budgeting and loan evaluation, directly contribute to effective debt management and reduce the risk of financial distress in school leadership roles. The implications suggest that leadership training programs should include practical modules on loan structuring, repayment planning, and interest evaluation. Also, cultivating a positive financial attitude, such as prioritizing debt repayment and understanding long-term financial consequences, can reinforce ethical and sustainable financial behavior. Third, school heads who manage their personal debts effectively are more likely to model financial discipline within their institutions.

In view of the study's findings, it is proposed that a financial literacy seminar be held to equip school heads with best practices in financial management. This seminar should be designed to strengthen areas where school heads showed moderate performance and reinforce domains where they already excel. Such initiatives can foster a culture of financial responsibility and innovation within educational institutions. This will enable school heads to make informed decisions that support both personal and

**Table 5**  
*Proposed Financial Literacy Seminar for School Heads*

| Seminar Module                                    | Focus Areas / Content   | Intended Outcomes  |
|---|---|--|
| Advanced Budgeting and Financial Planning         | Goal setting, seasonal budgeting, emergency fund allocation, and hands-on workshops for budget schedules                            | Strengthened skills in structured budgeting and financial planning aligned with institutional and personal goals |
| Responsible Borrowing and Debt Management         | Loan structures, interest rates, debt-to-income ratios, strategies to avoid debt layering, and repayment planning                   | Improved borrowing decisions, reduced reliance on informal loans, and enhanced debt repayment discipline         |
| Smart Saving Strategies                           | Diversified saving options (banks, cooperatives, educational plans), saving for retirement, education, and professional development | Development of sustainable saving habits for long-term financial resilience                                      |
| Investment Literacy for Educators                 | Basic investment principles, risk-return analysis, portfolio monitoring, legitimate investment channels, and inflation protection   | Increased confidence in making informed investment decisions and diversifying financial assets                   |
| Spending Discipline and Financial Decision-Making | Price comparison, impulse control, discretionary spending, and case studies on long-term impacts                                    | Reinforced spending discipline and alignment of expenses with financial goals                                    |
| Digital Tools for Financial Management            | Training on apps and platforms for expense tracking, cash flow management, and investment monitoring                                | Enhanced use of technology for efficient and transparent financial management                                    |
| Ethical and Policy-Based Financial Compliance     | Review of DepEd financial policies, transparency, record-keeping, and accountability practices                                      | Strengthened institutional compliance and ethical financial leadership   |

Financial literacy has become a vital competency for school leaders, as they are expected to manage increasingly complex financial responsibilities alongside instructional leadership. The OECD (2021) emphasizes that financial literacy is essential for sound decision-making and long-term planning, while DepEd highlights its importance through the School-Based Management framework. The proposed seminar titled “Strategic Financial Leadership: Enhancing Financial Management Practices for School Heads” is designed to strengthen the financial literacy and management skills of public school leaders in Occidental Mindoro by addressing gaps in budgeting, borrowing, saving, investing, spending, and debt management. Targeting school heads, assistant heads, and coordinators, the program runs from March to September 2026 and includes planning, implementation, and evaluation phases. Delivered through lectures, workshops, case studies, and simulations, it integrates digital tools, ethical practices, and policy compliance to ensure relevance and impact. Resource requirements include facilitators, guest speakers, seminar kits, digital applications, and monitoring tools, while participants will receive templates, planners, and certificates of completion. Expected outputs include improved financial competencies, structured budgets, responsible borrowing strategies, disciplined spending, and actionable school-level financial plans. Monitoring and evaluation will be conducted through pre- and post-assessments, feedback surveys, and follow-up action plans to measure knowledge gains and long-term application. Ultimately, the seminar aims to foster financial accountability, resilience, and transparency, aligning with DepEd’s School-Based Management framework and contributing to more effective and sustainable school governance (Gaspar et al., 2022).

#### 4. Conclusions

In view of the above-cited findings, the following conclusions were made. The study concludes that school heads generally have a high level of financial literacy. It reflects strong competence in understanding and applying financial concepts. School heads’ financial knowledge is very high. It confirms mastery of financial terms, systems, and principles. Financial skills are rated highly. It shows that school heads can effectively budget, evaluate loans, and manage expenses. Financial attitudes are also high. It indicates positive dispositions toward responsibility, planning, and ethical financial decision-making. Financial behavior is moderately high. It suggests responsible actions but highlights the need to improve consistency and long-term financial habits. School heads

demonstrate varied levels of financial management practices across domains. Budgeting is the strongest area for school heads, reflecting effective planning and allocation skills. School heads are moderately borrowing-pointing, indicating cautious or inconsistent borrowing behavior. School heads are moderate in their investing, showing limited engagement in asset-building activities. School heads are moderate in terms of savings. It indicates that while saving is practiced, it is not fully systematic or goal-oriented. School heads are high on spending. It reflects that they are disciplined and intentional in financial decisions. With respect to debt management, school heads are high. It confirms active monitoring and control of liabilities.

Regression analysis confirms a significant relationship between financial literacy and financial management practices. Budgeting shows the strongest correlation, with financial attitudes, skills, and knowledge contributing substantially. Debt management also demonstrates a strong relationship, as influenced by skills and attitudes. Spending practices are significantly affected by financial knowledge and attitudes. Saving and investing show moderate but significant relationships, indicating a partial influence of financial literacy. Borrowing does not show a significant relationship, suggesting that external factors such as income constraints or institutional policies may drive borrowing behavior. Based on the findings, a seminar titled “Strategic Financial Leadership: Enhancing Financial Management Practices for School Heads” is proposed. The seminar will strengthen competencies in budgeting, saving, investing, spending, and debt management, while addressing gaps in borrowing practices. Modules will cover advanced budgeting techniques, responsible borrowing strategies, savings planning, investment literacy, spending discipline, and debt control. The integration of digital tools and ethical financial practices, aligned with DepEd policies, will ensure relevance and sustainability. This initiative will support the development of financially resilient school leaders capable of effectively managing both personal and institutional resources.

**Recommendations** - In view of the study's conclusions, the following recommendations are made. School heads are encouraged to continue strengthening financial literacy through ongoing professional development programs that integrate both theoretical and practical applications to sustain high levels of competence. School heads are encouraged to engage in continuous learning by providing access to updated financial resources, seminars, and workshops on emerging financial systems and innovations. School heads can be offered advanced training in applied financial management, including simulation exercises on budgeting, loan evaluation, and expense tracking to refine practical skills. School heads can be reinforced with positive financial attitudes through values-based leadership programs that emphasize ethical decision-making and long-term planning. Public school district supervisors may implement mentoring and monitoring systems to help school heads develop consistent financial habits, such as systematic saving and regular investment reviews.

School heads can receive targeted interventions to strengthen weaker domains while maintaining excellence in areas where they already perform well. School heads are encouraged to share best practices and digital tools for advanced budgeting to enhance the efficiency of planning and allocation further. School heads may be introduced to training involving responsible borrowing strategies, including debt-to-income ratio management and evaluation of loan terms, to reduce risks. School heads may attend investment literacy workshops that focus on diversification, risk assessment, and long-term asset building to encourage greater participation in investment activities. School heads may promote systematic saving practices by introducing goal-oriented savings plans and digital savings platforms tailored for educators. School heads may sustain disciplined spending behavior by integrating financial monitoring tools and reinforcing policies that encourage intentional expenditures. School heads can continue strengthening debt management practices by providing refresher courses on debt consolidation, repayment strategies, and monitoring systems to maintain financial stability. Provide access to financial counseling and institutional loan options to support responsible borrowing decisions. The Division Office, through the Public School District Supervisors, may distribute financial management toolkits to aid school heads apply practical financial management strategies. The proposed seminar titled “Strategic Financial Leadership: Enhancing Financial Management Practices for School Heads” is encouraged to be adopted. Future researchers are encouraged to conduct parallel studies using alternative research designs or variables that correlate financial literacy with financial management practices.

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