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Employees' Financial Management Practices of A Private University In The New Normal

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Abstract: Good financial management practices of employees are very vital for the growth and performance of every organization. This study determines how the employees in a private university manage their resources during this time of the pandemic. The study employs total enumeration having teaching employees as the respondents. Using a survey questionnaire, the researcher looked into their reasons and practices for saving, investing, and availing of credit in the new normal, as well as the impact of the pandemic on their behavior. Results showed that the majority of the respondents have enough income. In terms of the employees' reasons, most respondents strongly agree that they save and invest for emergencies and retirement, while agreed that they avail of credit due to sudden expenses and unpaid bills or loans. Moreover, they have often practiced saving in the new normal, while sometimes practicing investment and credit. The pandemic also greatly impacted the way they save, while investment and credit have very little impact. Hence, these conclude that due to the adverse effect of the COVID-19 pandemic, the respondents became conscious of the importance of contingency funds wherein a personal financial plan is needed to ensure their financial security in the long run.

Keywords: *financial management, employees' practices, pandemic, Philippines*

1. Introduction

At the onset of the COVID-19 global pandemic, the Philippines has been in a vulnerable position financially which has been felt by the population of the country [1]. It greatly affected the private universities where it drastically changed the lives of the employees, like in their financial management practices. Miller[2] stated that when employees became stressed financially, their health and productivity can both suffer. And also, lack of financial knowledge is one of the leading causes of money issues, wherein employers play an important role in enabling them to achieve a state of financial wellness [2]. With this, it is imperative for employees to properly manage their finances in the new normal.

Financial management is distinct for every individual. For some, it means earning money from work, taking control of it, and adequately sustaining the standard of living. While for others, it is allotting a portion of earnings for saving to become secure in the future in times of uncertainties. So, it is a practice that concerns every individual who can earn and take control of his or her

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earnings [3]. According to Bangko Sentral ng Pilipinas[4], in this time of crisis, providing the means to make payments for the exchange of goods and services, managing savings, providing households and firms with funds for investments, and assessing and managing financial risks is essential in sustaining our financial system which is the lifeblood of the economy.

Employees are any organization's most important resource, especially for a service type of business, like universities. In today's "new normal", marked by the ongoing COVID-19 pandemic and changes in the workplace, employees were greatly affected financially. And so, this study would determine how the employees in a private university manage their resources during this time of the pandemic. From this, it would assist employees in making critical financial decisions. This would help them to be aware of the concept that they need to understand better in terms of financial management with the help of their employers. It would also encourage employees to prepare a personal financial plan to ensure their and their family's financial security in the long run. Good financial management practices are very important for the growth and performance of every organization.

This study aims to determine the employees' financial management practices of a private university in the new normal. Specifically, its objectives are to (1) determine the employees' reasons for saving, investing, and availing of credit in the new normal; (2) evaluate how employees earn, save, invest and borrow money in the new normal; and (3) assess the impact of the pandemic on the way employees' save, earn, invest and borrow money.

2. The Methodology

The researcher used a quantitative research design and utilized a descriptive method type of research for the conduct of the study. This design was used to process the gathered data for appropriate analysis which is concerned with collecting, organizing, and presenting data in an understandable form. Total enumeration was used in the study due to the small target population. The study was conducted in a private university having teaching employees as the respondents. The teaching employees were composed of faculty in the basic education and tertiary level. The basic education level consisted of the teachers in the elementary, junior, and senior high schools, while the tertiary level was represented by faculty members coming from different colleges namely, the College of Business Administration, College of Hotel and Tourism Management, College of Criminal Justice Education, College of Engineering, College of Teacher Education and Liberal Arts, College of Nursing and Midwifery, and the Graduate School.

Data were gathered using a self-administered survey questionnaire distributed to all teaching employees as of December 2021. Out of the 102 floated questionnaires, 88 were accomplished by the respondents having a retrieval rate of 86.27%. The data-gathering instrument consisted of four parts. The first part contained items about the profile of the respondents. The second part determined the employees' reasons for saving, investing, and availing of credit in the new normal. The third part evaluated how employees earn, save, invest and borrow money in the new normal. While, the fourth part intended to assess the impact of the pandemic on the way employees' save, earn and borrow money.

The researcher understands the importance of ensuring the validity and reliability of the research instrument. To establish its validity, the questionnaire was presented to a tool validator to attest to the content validity of the instrument. For its reliability, the researcher used Cronbach's Alpha to ensure that the various items, measuring the different constructs deliver consistent scores, which were calculated using MS Excel. The Cronbach alpha resulted in 0.95 which means that there is an excellent intercorrelation among the items measuring the concept.

Upon the approval of the research by the ethics committee, the researcher conceptualized the questionnaire aside from identifying the respondents of the study. The constructed survey questionnaire was reviewed and endorsed for approval by a tool validator before it was administered to the respondents. Then, the researcher sought permission to conduct the study from the Vice President for Academic Affairs and Vice President for Administration of the university. A letter to the respondents was attached to the questionnaire ensuring the confidentiality of the respondent's responses. Despite the pandemic, the researcher was able to administer the questionnaires personally. Upon retrieval of the questionnaire, data were grouped accordingly, and the researcher tallied, assessed, and interpreted the data gathered.

Data gathered in the study were presented in a series of tables, classified, and analyzed. Descriptive statistics such as frequency count, percentage, and mean were used to analyze the data. For Part, I of the questionnaire, which is the profile of the respondents, the statistical tools used were the frequency count and percentage. For Part II of the questionnaire, which is the employees' reasons for saving, investing, and availing of credit in the new normal, the statistical tools used were frequency count and mean. A scale was developed with the corresponding verbal interpretation: one (1) strongly disagree; two (2) disagree; three (3) agree; four (4) strongly agree. For Part III of the questionnaire, which is the employees' saving, investing, and borrowing practices in the new normal, the statistical tools were frequency count and mean. A scale was developed with the corresponding verbal interpretation: one (1) not practiced; two (2) sometimes practiced; three (3) often practiced; four (4) always practiced. And, for Part IV of the questionnaire, which is the impact of the pandemic on the way employees' save, earn, invest and borrow money, the statistical tools used were frequency count and mean. A scale was developed with the corresponding verbal interpretation: one (1) not at all; two (2) very little impact; three (3) great impact; four (4) very great impact.

The data collected during this study was kept confidential at all times. There was no information released about the respondents to the public. All data and electronic documents were saved in a password-protected folder which was made accessible only to the researcher. The researcher is a faculty of this private university. After the completion of the study, the results will be shared with the university, which can be the basis for guidelines, policies, or programs in line with their employees' financial welfare. Rest assured that the researcher handled all data gathered in compliance with the Data Privacy Act of 2012. There was no compensation for respondents who participated in this study. Moreover, the data collected will be retained for study recordkeeping purposes. After one year, the researcher will delete the softcopy files stored. The data disposal process will be recorded for audit purposes.

3. Results and Discussion

3.1. Profile of the Respondents

Table 1 presents the profile of the respondents in terms of their monthly gross income and other sources of income. It shows that 38.64% of the respondents had monthly gross income between P 19,001-24,000; 28.41% earned between P 9,001-14,000; 14.77% had an income between P 24,001- 29,000; 12.50% earned between P 14,001 – 19,000, and the remaining 5.68% earned a monthly gross income of P 34,001 and above. This implies that teaching employees in this private university were receiving a decent income but still lower as compared to other countries. The result is somewhat parallel to the study of Bagapuro and Delos Santos[5], wherein Filipino private teachers in the Philippines, do not receive a salary amounting to above Php 30,000 pesos.

On the other hand, Table 1 also presents that 61.36% have no other sources of income; 13.64% are professional consultants; 11.36% have their own business, and the remaining 13.64% are having part-time teaching and tutorials in other schools. The result supports that their income is considered to be decent because the majority of the teaching employees have no other sources of income which mean that it is acceptable to them no need for other sources of income. A few only went into other endeavors most especially for those having a monthly gross income of Php 9,001 to 14,000.

Table 1. *Profile of the Respondents*

Monthly Gross Income	Frequency (f)	Percentage (%)
Php 9,001 to 14,000	25	28.41
Php 14,001 to 19,000	11	12.50
Php 19,001 to 24,000	34	38.64
Php 24,001 to 29,000	13	14.77
Php 29,001 to 34,000	0	0
Php 34,001 and above	5	5.68
TOTAL	**88**	**100**
Other Sources of Income		
Business	10	11.36
Part-time teaching	6	6.82
Professional Consultancy	12	13.64
Tutorial	6	6.82
None	54	61.36
Others	0	0
TOTAL	**88**	**100**

3.2. Employees' Reasons for Saving, Investing, and Availing of Credit in the New Normal

Table 2 presents the employees' reasons for saving, investing, and availing of credit in the new normal. The respondents strongly agree that they save for emergencies/ contingencies/ hospitalization (M=3.66), retirement (M=3.52), and their children's education or their enhancement of educational qualifications (M=3.43). This implies that employees save money for their basic needs, as well as for their families, during the pandemic. The pandemic disrupted almost all kinds of businesses, and schools were not an exemption, resulting in a loss of revenue and income. And, due to the lessened income, travel, vacation, pleasure, and purchase of expensive items were already not a priority, especially during this time of pandemic where there were certain protocols or added requirements and costs needed to comply in certain countries. This unforeseen event became an eye-opener for everyone to do as much as possible to save money, not for leisure but for emergencies or contingencies. As stated by Kendra[6], according to Maslow's Hierarchy of Needs, people have an inborn desire to be self-actualized which means that they want to be all they can be and to achieve this goal several more basic needs must be met. And, one of which is security and safety needs. People want control and order in their lives which agrees with the result of this study. As a whole, the employees of the said university agree (M=3.20) to save money to be prepared for their future needs.

Moreover, they also strongly agree that they invest to save for retirement (M=3.49), reach their financial goals in life (M=3.42), maximize their earnings (M=3.36), catch up with inflation (M=3.36), and diversify their income (M=3.31). This implies that employees of the university have so many reasons to invest their money during this time of the pandemic. Most of them strongly agree that they invest for retirement which coincides with the reasons why they save. According to Revival[7], planning for retirement is a must if one would like to have a comfortable life during retirement. And so, his study and the result of this study agree that the major concern among employees is retirement. Therefore, teaching employees in the university are well aware of the reason why they need to save and invest, and that it is to be prepared for their future needs. They need to invest also to catch up with inflation and maximize their earnings because merely being an employee and just relying on a salary would not make them reach their financial goals in life. Hence, this result shows that they are on long-term investment.

On the other hand, they agree that they avail of credit due to sudden expenses (M=2.86), settling unpaid bills/ loans (M=2.72), business purposes (M=2.70), and net income is not enough (M=2.66). The result shows that teaching employees in the university faced sudden or unexpected expenses which drive them to avail credit, most especially during the onset of the COVID-19 pandemic when everyone was unprepared for its adverse effect financially. This situation causes also employees not to be able to meet the deadlines for their bills or loans which pushes them to borrow money. This implies teaching employees to avail of credit when they have experienced unforeseen events that may have disrupted their budget, most especially for employees who have no other sources of income. It agrees with the study of Vitug[8] which states that when it comes to borrowing, unplanned expenses are the common answer of respondents followed by emergency cases, long-term goals, monthly dues, insufficient cash on hand, child support, need capital, and business expansion. While they disagree with availing credit through credit cards just for its perks and privileges, maybe because they were well aware that this is a borrowing which comes with an interest that if it will not be used properly and efficiently then they are not properly managing their finances.

Table 2. *Employees' Reasons for Saving, Investing, and Availing of Credit in the New Normal*

Employees' reasons for saving, investing, and availing of credit in the new normal	**Mean**	**Descriptive Value**
I save for		
1. Retirement	3.52	Strongly Agree
2. Emergencies/ Contingencies/ Hospitalization	3.66	Strongly Agree
3. Travel/ Vacation/ Pleasure	3.06	Agree
4. Children's Education/ Enhancement of Educational Qualification	3.43	Strongly Agree
5. Purchase of Expensive Items	2.34	Disagree
Grand Mean	**3.20**	**Agree**
I invest to		
6. Maximize the earnings of my money	3.36	Strongly Agree
7. Catch up with inflation	3.36	Strongly Agree
8. Save for retirement	3.49	Strongly Agree
9. Reach financial goals	3.42	Strongly Agree
10. Diversify my income	3.31	Strongly Agree
Grand Mean	**3.39**	**Strongly Agree**
I avail of credit due to		
11. Net income is not enough	2.66	Agree
12. Settling unpaid bills/ loans	2.72	Agree
13. Business purposes	2.70	Agree
14. Avail of perks and privileges of credit cards	2.34	Disagree
15. Sudden expenses	2.86	Agree
Grand Mean	**2.66**	**Agree**

3.3. Employees' Saving, Borrowing, and Investing Practices in the New Normal

Table 3 presents the employees' saving, borrowing, and investing practices in the new normal. In terms of the respondents' saving practices, they often practiced saving in the bank (M=2.88) and government nonbank financial institutions like SSS and PAG-IBIG (M=2.77), and set aside a portion of their income monthly (M=2.85) and twice a month (M=2.69). The grand mean (M=2.56) indicates that the teaching employees often practiced saving in the new normal. This implies that the adverse effect of the pandemic on the employees serves as a lesson to save so that when a crisis would hit again at least they would have some cushions against losses. That is why they often practiced saving monthly or twice a month which is based on their salary schedule. This study agrees with Tigabu[9] wherein banks as the most commonly known financial institution to save money are found to be the safest, most efficient, liquid, and most encouraging institutions than others. This implies that teaching employees are conservative in terms of saving their money since they would put it in banks even if they would earn less interest, then have it in government nonbank financial institutions, because these are considered to be the safest option and is always accessible as stated by Tigabu[9]. While they sometimes practiced (M=2.22) keeping their savings at home perhaps because it will expose their money to greater risks like loss or theft of cash and destruction. Keeping a large amount of money at home is risky, but having a small amount of cash is advisable for emergencies like in the case where the power goes out for a couple of days and online banking cannot be accessed. And, they also sometimes practiced (M=2.33) saving 20% of their income, it could be that some of the teaching employees were not aware of the 50-30-20 budget plan, where 20% of the net income should be allocated to savings and investments. It could be implied that they do not follow a certain percentage or plan in saving and investing their income.

On the other hand, they often practiced borrowing money only if needed (M=2.69), and they repay the money they owe on time (M=3.08). The grand mean (M=2.10) indicates that the employees sometimes practiced availing of credit in the new normal. This result agrees with the reasons why they avail of credit which would be when they have experienced sudden expenses that is why they borrow money only if needed, and they make sure to repay it on time. Moreover, their common source of borrowing money is from their family members and relatives since interest rates would sometimes not be applied. While they never practiced (M=1.69) borrowing money from the banks may be due to the many documentary requirements needed to be accomplished and the collateral to be pledged. In addition, borrowing money from banks has a lengthy application process which is not advisable for people who need funds instantly due to sudden expenses. And, since they borrow money only if needed and from their family and relatives, they never practiced borrowing money from credit card companies (M=1.72).

For investment, they sometimes practiced investing in PAG-IBIG MP2/ SSS Peso Funds (M=2.35), insurance (M=2.28), mutual funds (M=1.82), stocks (M=1.78), and business (M=1.77). The grand mean (M=1.83) indicates that employees sometimes practiced investing in the new normal. This implies that teaching employees in the university invest only on some occasions but not always or often. They would still prefer the safest financial vehicles, the most affordable savings option in the Philippines, which are offered by the government's non-financial institutions. This agrees with the result of their savings practices wherein they are conservative in terms of saving money, which is also true in their investing practices. With regards to the other investment instruments, the teaching employees seem not to be aware of them and since they are conservative, they will not take on additional risk. This also agrees with the result of the study wherein the employees never practiced (M=1.51) investing in the real estate market, and given their salary range it would not be enough to pay for a monthly amortization for a housing loan. Moreover, they also never practiced investing in Unit Investment Trust Fund (M=1.52) maybe because they were not that aware of this financial instrument and due to them being conservative, they would not invest in a vehicle that does not provide guaranteed returns.

Table 3*. Employees' Saving, Borrowing, and Investing Practices in the New Normal*

Employees' saving, borrowing, and investing practices in the new normal	Mean	Descriptive Value
SAVING PRACTICES		
1. I set aside a portion of my income twice a month.	2.69	Often Practiced
2. I set aside a portion of my income monthly.	2.85	Often Practiced
3. I set aside a portion of my income only if a portion of my income is left.	2.41	Sometimes Practiced
4. I put my savings in the bank.	2.88	Often Practiced
5. I put my savings in a government nonbank financial institution (SSS, PAG-IBIG)	2.77	Often Practiced
6. I put my savings in other nonbank financial institutions.	2.34	Sometimes Practiced
7. I keep my savings at home.	2.22	Sometimes Practiced
8. I save 20% of my income.	2.33	Sometimes Practiced
Grand Mean	**2.56**	**Often Practiced**
CREDIT PRACTICES		
9. I borrow money from family members and relatives.	2.01	Sometimes Practiced
10. I borrow money from individual money lenders.	1.84	Sometimes Practiced
11. I borrow money from banks.	1.69	Never Practiced
12. I borrow money from nonbank financial institutions (e.g., SSS, Pag-IBIG)	1.97	Sometimes Practiced
13. I borrow money from credit card companies.	1.72	Never Practiced
14. I borrow money only if needed.	2.69	Often Practiced
15. I borrow money now and then.	1.83	Sometimes Practiced
16. I repay the money I owe on time.	3.08	Often Practiced
Grand Mean	**2.10**	**Sometimes Practiced**

INVESTING PRACTICES		
17. I invest in stocks.	1.78	Sometimes Practiced
18. I invest in bonds.	1.61	Never Practiced
19. I invest in real estate.	1.51	Never Practiced
20. I invest in a Unit Investment Trust Fund (UITF).	1.52	Never Practiced
21. I invest in the business.	1.77	Sometimes Practiced
22. I invest in Pag-IBIG MP2/ SSS Peso Funds.	2.35	Sometimes Practiced
23. I invest in mutual funds.	1.82	Sometimes Practiced
24. I invest in insurance.	2.28	Sometimes Practiced
Grand Mean	**1.83**	**Sometimes Practiced**

3.4. Impact of the Pandemic on the Way Employees Save, Earn, Invest, and Borrow Money

Table 4 presents the impact of the pandemic on the way employees' save, invest and borrow money. In terms of the respondents' saving practices, they indicated that the pandemic has a great impact on setting aside a portion of their income either monthly (M=2.89), twice a month (M=2.81) or if a portion of their income is left (M=2.73), and on putting their savings in the bank (M=2.89). The grand mean (M=2.57) indicates that they are greatly impacted by the pandemic in the way they save. This implies that when the pandemic exposed the fragility of employees' financial well-being, teaching employees were greatly affected and made them realize the importance of saving or setting aside a portion of their income. And, have it saved in a bank for convenience in times of crisis. Whereas the pandemic has very little impact on the way they save at home (M=2.16) and on other nonbank financial institutions (M=2.17) because during this time there is a global surge in the use of digital payments. People have already used financial technology for purchases, savings, and digital modes for receiving and safe-keeping of money. As stated by Herrera and Del Gallego [10], there is a Philippines' seismic shift to digital finance due to the pandemic. Filipinos are already into the convenience of digital banking because day-to-day online banking activities are popular across the country, with 7 in 10 Filipinos accessing e-wallets weekly.

On the other hand, on their credit practices, the pandemic has a great impact when they borrow money only if needed (M=2.60), and when they repay the money, they owe on time (M=2.75). The grand mean (M=2.10) indicates that the pandemic has very little impact on the way they borrow or avail of credit. The result of this study supports the credit practices of teaching employees wherein due to the negative financial effect of the pandemic, decreased income, and increased prices of goods and services, lead them to borrow money. And, it causes changes in the way they pay their loans due to uncertainties. But then, borrowing money has been already there practiced even before the pandemic. However, the employees were not at all impacted (M=1.72) by the pandemic to the way they borrow money from credit card companies, even if they are in crisis, they were never enticed to avail of credit through credit card companies.

While the pandemic has very little impact on their investment in insurance (M=2.07), PAG-IBIG MP2/ SSS Peso Funds (M=2.05), business (M=1.83), mutual funds (M=1.77), and stocks (M=1.76). The grand mean (M=1.79) indicates that the pandemic has very little impact on the way they invest. This implies that since the teaching employees do not invest much during the pandemic, therefore the way they invest would not be much affected. As stated by Gurbaxani and Galiste[11], during a financial crisis, the means of investors are negatively impacted and returns become uncertain. As a result, employees would not risk their hard-earned money to invest in these times of uncertainty which also agrees with the result of the study wherein they were not at all impacted by the pandemic to invest in real estate (M=1.55), bonds (M=1.64), and UITF (M=1.65) because during this time teaching employees in the university has felt the effect of economic recessions on their income.

Table 4. *Impact of Pandemic on the Way Employees Save, Earn, Invest and Borrow Money*

Impact of the pandemic on the way employees save, earn, invest and borrow money	**Mean**	**Descriptive Value**
SAVING PRACTICES		
1. I set aside a portion of my income twice a month.	2.81	Great Impact
2. I set aside a portion of my income monthly.	2.89	Great Impact
3. I set aside a portion of my income only if a portion of my income is left.	2.73	Great Impact
4. I put my savings in the bank.	2.89	Great Impact
5. I put my savings in a government nonbank financial institution (SSS, PAG-IBIG)	2.44	Very Little Impact
6. I put my savings in other nonbank financial institutions.	2.17	Very Little Impact
7. I keep my savings at home.	2.16	Very Little Impact
8. I save 20% of my income.	2.44	Very Little Impact

Grand Mean	**2.57**	**Great Impact**
CREDIT PRACTICES		
9. I borrow money from family members and relatives.	2.22	Very Little Impact
10. I borrow money from individual money lenders.	1.78	Very Little Impact
11. I borrow money from banks.	1.75	Very Little Impact
12. I borrow money from nonbank financial institutions.	1.89	Very Little Impact
13. I borrow money from credit card companies.	1.72	Not at All
14. I borrow money only if needed.	2.60	Great Impact
15. I borrow money now and then.	2.06	Very Little Impact
16. I repay the money I owe on time.	2.75	Great Impact
Grand Mean	**2.10**	**Very Little Impact**
INVESTMENT PRACTICES		
17. I invest in stocks.	1.76	Very Little Impact
18. I invest in bonds.	1.64	Not at All
19. I invest in real estate.	1.55	Not at All
20. I invest in a Unit Investment Trust Fund (UITF).	1.65	Not at All
21. I invest in the business.	1.83	Very Little Impact
22. I invest in Pag-IBIG MP2/ SSS Peso Funds.	2.05	Very Little Impact
23. I invest in mutual funds.	1.77	Very Little Impact
24. I invest in insurance.	2.07	Very Little Impact
Grand Mean	**1.79**	**Very Little Impact**

4. Conclusion

The majority of the respondents of the study were receiving an income during the pandemic from the university itself. In the new normal, their main reason for saving and investing money is for long-term personal goals like retirement. And, due to their experience during the pandemic of financial struggles, they save to have contingency funds. Moreover, due to unforeseen events like the COVID-19 crisis, they have availed of credit which also helps them in settling their unpaid bills or loans. Furthermore, the employees of the private university make it a habit to have regular savings. Then, saves it in secure and convenient financial institutions. When it comes to investment, the majority of the respondents participate in long-term and low-risk instruments. In addition, the pandemic contributed greatly to the way they are saving their money right now. But then, their way of investing and borrowing money has not changed that much during the pandemic.

Since the majority of the respondents are into savings, it seems that they are risk-averse when it comes to investing and have little knowledge of how to make use of credit wisely. Therefore, it is recommended that the teaching employees of the private university should be enlightened about other investment vehicles and good credit through seminars and workshops. This would help them prepare a personal financial plan to ensure their financial security in the long run and to properly manage their finances in the new normal. Moreover, the employees need to have a positive attitude toward investing and good credit through the help of their employers by assisting them in making critical financial decisions. This is because employers play an important role in enabling their employees to achieve a state of financial wellness and help them prepare for life events like retirement. Hence, the private university should make it known to all its employees of the different benefits they could get and the loans or help they could offer to employees who are in crisis because unexpected expenses add to the high level of financial stress that most employees already experience during the crisis which could affect their productivity in the workplace.

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