

# Financial Management of School Heads in Magallanes Districts

Robert Gleabo Buban<sup>1</sup> and Susan S. Janer<sup>2</sup>

<sup>1,2</sup>Sorsogon State University

**Abstract**— This study examined the financial management practices of school heads in the Magallanes Districts of the Division of Sorsogon for the school year 2022-2023. Both qualitative and quantitative research methods were employed, with respondents including bookkeepers, disbursing officers, property custodians, and BAC chairmen from the North and South Districts of Magallanes. Questionnaire checklists and open-ended questions were utilized to assess the extent of financial management practices and encountered problems. Statistical tools were applied to analyze the data, and thematic analysis was used to identify practices and problems. The findings indicated that budgeting, accounting, procurement, and asset management practices were generally evident among the respondent groups, as reflected by highly computed means across these dimensions. Good practices identified included transparency, sound budgeting, long-term financial planning, and stakeholder participation. Based on the conclusions drawn, the study recommended regular planning and review processes to enhance financial management practices, providing school heads and their teams with sound strategies and training opportunities. Future research should expand the scope to include other respondents in the Division of Sorsogon Province and incorporate additional variables not covered in this study.

**Keywords**— Financial Management Perception and Practices, Mixed Methods

## I. INTRODUCTION

Financial management plays a crucial role in educational leadership, with school administrators tasked with making informed decisions to ensure the effective and efficient use of financial resources. This article explores the critical components of financial management for school leaders, encompassing budgeting, accounting, procurement, and asset management. By examining both best practices and challenges, the aim is to offer insights and recommendations to support school heads in their role as financial stewards, contributing to a positive learning environment and the success of students.

Financial management in educational institutions encompasses various aspects such as budgeting, financial reporting, resource allocation, procurement, and compliance with financial regulations. According to Riyadi et al. (2021), school administrators are responsible for efficiently allocating and utilizing MOOE funds. Lack of knowledge and training can hinder decision-making, leading to suboptimal resource utilization and missed opportunities for improving the learning environment. Access to current and relevant information on MOOE is crucial for school administrators. Still, limited availability and currency of materials can impede their acquisition of knowledge, raising the risk of misallocation or misuse of funds.

In the United States, budget cuts and insufficient government funding have put significant pressure on school leaders, resulting in challenging financial choices, decreased staffing, limited resources, and inadequate infrastructure in many school districts (García and Weiss, 2019). In India, administrators face challenges in managing finances due to insufficient government funding, impacting infrastructure development, teacher salaries, and instructional materials (Mahumot, 2020). Limited financial resources negatively affect the quality of education and hinder the implementation of innovative teaching methods.

Republic Act No. 9155 outlines the duties of school heads, emphasizing their role as both instructional leaders and administrative managers. The Philippine Professional Standards for School Heads (PPSSH) further specifies standards for managing school operations and resources, highlighting the importance of efficient financial management aligned with policies and guidelines. DepEd Order 60 s.2016 underscores the need for continual financial professional development, recognizing management personnel as agents of transformation.

DepEd Order No. 008, s. 2019 emphasizes Maintenance and Other Operating Expenses (MOOE) for essential school needs, with school heads required to declare all funding sources, including MOOE allocation, private

donations, grants, and support from various stakeholders. However, Espiritu's study (2020) reveals that some school leaders lack adequate financial management rules and procedures, highlighting the need for re-orientation and development activities to enhance their professional and ethical fitness.

Despite existing literature on financial management in different settings, there is a gap in research specific to the Magallanes districts. These districts have unique attributes that can impact financial management practices, making it essential to understand the challenges school administrators face in this context. Studying budget allocation, resource utilization, financial reporting, and compliance in the Magallanes districts can provide valuable insights and guide strategies for improving financial management practices among school administrators in this specific setting.

This research aims to address this gap by focusing on the financial management of school heads in Magallanes districts. The study focuses on the financial management practices of school heads in the Magallanes districts, a context that lacks specific research attention. By exploring the unique challenges and practices in this area, the research aims to fill a significant gap in the existing literature, contributing to a more comprehensive understanding of financial management in diverse educational settings.

Municipality of Magallanes is one of the 14 municipalities in the Province of Sorsogon, Region V. It is under the supervision of the Schools Division of Sorsogon Province, which is divided into two districts, namely Magallanes South District, which is composed of 4 secondary schools and 14 elementary schools, and the Magallanes North District which is also composed of 4 secondary schools and 14 elementary schools. Full-fledged Public school district Supervisors head both districts. Magallanes districts possess distinctive attributes, including geographical location, socioeconomic factors, and cultural aspects, which can impact the financial decision-making of school administrators. Investigating these contextual factors is crucial for tailoring strategies and interventions that align with this region's specific needs, ensuring the findings' relevance for local educational leaders. The study directly addresses the role of school heads as financial stewards, recognizing the pivotal position they hold in shaping the financial landscape of educational institutions.

By identifying areas that require improvement in financial management practices, the research aims to provide practical insights and recommendations that can enhance the capabilities of school administrators, thereby contributing to more effective educational leadership. Effective financial management is closely linked to the quality of education and the learning environment. By thoroughly examining budget allocation, resource utilization, and compliance with financial regulations, the study seeks to uncover how financial practices impact students' educational experiences. This knowledge can inform policies and practices that promote a positive learning environment and contribute to student success.

The research aligns with national educational policies and standards, such as the Philippine Professional Standards for School Heads and DepEd Orders. By investigating how these policies are implemented and influence financial management, the study provides insights that can inform policy adjustments, improvements, or targeted interventions at the local and national levels. Understanding the challenges faced by school leaders in financial management can inform the design of professional development programs. The research aims to identify areas where school heads may require re-orientation and additional training, contributing to their professional and ethical fitness in executing financial management responsibilities. By examining the various sources of funding for schools, including contributions from local stakeholders, the research sheds light on the collaborative efforts in sustaining educational institutions. This insight can foster community engagement and collaboration, encouraging a more comprehensive approach to financial support for schools in the Magallanes districts. Effective financial management contributes to the long-term sustainability and success of educational institutions. The study's findings and recommendations aim to have a lasting impact on the financial practices of school heads, potentially improving the quality of education and influencing the future of learning in the Magallanes districts. The strong justifications for this study lie in its potential to fill a research gap, its contextual relevance, its direct impact on educational leadership and the learning environment, its alignment with policies and standards, its implications for professional development, and its potential to foster community engagement—all of which collectively contribute to the long-term educational impact in the Magallanes districts.

## **Statement of the Problem**

This study aimed to determine the extent of financial management of school heads in Magallanes Districts, Division of Sorsogon, for the school year 2023-2024, along with Budgeting, Accounting, Procurement, and Asset management.

## **II. METHODOLOGY**

This study aimed to determine the financial management of school heads in Magallanes Districts, Division of Sorsogon, for the school Year 2023-2024. The descriptive research survey was used since a questionnaire was administered to gather relevant data to determine the extent of the financial management of school heads. Similarly, the unstructured interview method was used to validate the respondents' answers on the good practices of the school heads in their financial management and the problems encountered along the identified variables.

The 140 designated and appointed bookkeepers, property custodians, disbursing officers, and BAC chairman in elementary and secondary schools were the respondents. An instrument and unstructured interview were also employed in this study. The data were analyzed using statistical tools such as weighted mean and standard deviation.

## **III. RESULTS AND DISCUSSION**

### ***Extent of financial management of school heads as perceived by the respondents along Budgeting, Accounting, Procurement and Asset management***

This portion reveals the financial management of the school heads along the following variables as perceived by the respondents: bookkeepers, BAC Chair, Disbursing Officer, and Property Custodian.

**Budgeting.** School Bookkeepers oversee the financial data and compliance by maintaining accurate books on accounts payable and receivable, payroll, and daily financial entries and reconciliations. They perform daily accounting tasks such as monthly financial reporting, general ledger entries, and record payments and adjustments. Responsible for providing bookkeeping and other administrative services to the school. Performs routine data entry tasks, including accounts payable, receivable, and payroll. Reconciles bank statements. They also assist with the budget process.

The respondents considered the first three indicators with the highest computed weighted means of 4.6, 4.51

and 4.54, which are highly evident with an overall SD of 0.67. These were: School heads establish clear goals and objectives for the budgeting process. These are aligned with the school's strategic plan, educational priorities, and financial constraints. Second, school heads project and estimate the revenue sources available to the school, including government funding, tuition fees, grants, donations, and other income sources.

Accurate revenue estimation is crucial for developing a realistic budget. Third, School Heads allocate financial resources to various budget categories based on their priority and importance and consider the input of relevant stakeholders, such as teachers, staff, and parents, when making allocation decisions.

The results may indicate that the respondents believed that the school heads may have provided clear and attainable goals and objectives with concrete observations of priorities based on the needs of the schools and may have considered also constraints for budgeting preparation. Since the respondents are well exposed to daily financial school transactions, they may have also observed that there can be evidence that the school heads may have the capability of budget sourcing, categorizing needed items and allowing other stakeholders to participate in budget allocation.

This may imply meaningful and concrete results in attaining the main purpose of the schools' budget preparation, allocation, purpose and use.

It can also be noted that the respondents reflected more on the two indicators with the lowest weighted means of 4.22 and 4.31, respectively, with the adjectival description of evident. These are: School heads effectively communicate the budget to relevant stakeholders, such as teachers, staff, parents, and the school board. Transparent communication about the budget promotes understanding, builds trust, and facilitates collaboration. Next, the school heads regularly evaluate the budgeting process's effectiveness and seek opportunities for improvement. This may involve soliciting stakeholder feedback, assessing the impact of budget decisions, and incorporating lessons learned into future budgeting cycles.

On the other hand, the bookkeepers serving as respondents may not have directly observed or experienced the efficacy of the school heads in terms of transparency. From their perspective, the school heads

might be perceived as lacking the capacity to present well-prepared budget allocations. They may not possess the essential skills to seek input and suggestions from stakeholders actively. This could lead to misunderstandings among school heads, teachers, parents, and other stakeholders. Consequently, these circumstances may give rise to mistrust and communication breakdowns within the individuals engaged in the budgeting process.

The BAC Chairmen pointed out the top three from the given indicators along budgeting: School heads gather relevant financial data, including historical budgets, expenditures and revenue sources. They analyze this data to identify trends, assess the school's financial health, and understand the factors that impact the budget. Next, school heads should establish clear goals and objectives for the budgeting process. These goals are aligned with the school's strategic plan, educational priorities, and financial constraints. Another is that School heads can identify and categorize the different types of expenses involved in running the school, including instructional materials, staff salaries, facility maintenance, utilities, technology, administrative costs, and other operational expenses. The three indicators' computed weighted means were 4.51, 4.51 and 4.51, respectively and are described as highly evident with an overall mean of 4.42 and an overall SD of 0.57.

This may mean that the respondents may have given positive credits to the school heads, which showed concern about past expenditures and other financial data for them to use as a basis for new plans in budgeting allocation and expenses. The BAC Chairmen also included their observations regarding the ability of the school heads to spearhead the creation of attainable goals and objectives on financial matters like the categorization of expenses. The mentioned facts may imply successful financial management in handling and budget sourcing.

Furthermore, the respondents contemplated the two indicators with the lowest computed weighted means of 4.29 for both indicators, which was described as evident. The first one is that the School heads periodically review the budget and make revisions as needed. This allows for adjustments based on changing circumstances, emerging needs, or unforeseen events. The other one is that the School heads effectively communicate the budget to relevant stakeholders, such as teachers, staff, parents, and the school board. Transparent

communication about the budget promotes understanding, builds trust, and facilitates collaboration.

As noted by the participants, it appears that school heads may not engage in regular reviews of their institution's finances. Additionally, there seems to be a lack of proactive efforts in maintaining consistent communication with teachers, parents, and stakeholders regarding the school budget and providing clear and transparent financial statements. This could result in a failure on the part of school heads to instill trust and confidence among those involved in utilizing the school budget.

The disbursing officers contemplated also on the top three indicators along budgeting with the computed weighted means of 4.51, 4.51 and 4.51 respectively and are described as highly evident and with an overall SD of 0.57. School heads gather relevant financial data, including historical budgets, expenditures and revenue sources. They analyze this data to identify trends, assess the school's financial health, and understand the factors that impact the budget. Next, school heads should establish clear goals and objectives for the budgeting process. These goals are aligned with the school's strategic plan, educational priorities, and financial constraints. Another one is that the School heads identify and categorize the different expenses involved in running the school including instructional materials, staff salaries, facility maintenance, utilities, technology, administrative costs, and other operational expenses.

This could mean that the respondents as disbursing officers may have observed that there are evidences in which the school heads may have showed potential in setting the goals which are relevant to the school plans as well as demonstrated initiatives in gathering important data as basis for future financial plans and can make allocations from the school funds for expenditures. Disbursing officers may have a wide range of knowledge and access to the school budget because they have all the records of all financial transactions, whether incoming or outgoing.

On the contrary, there were two lowest among the indicators that the disbursing officers considered as not really evident as practiced by the school heads, with the computed weighted means of 4.43 and 4.46, which were described as evident. These are: School heads effectively communicate the budget to relevant stakeholders, such as teachers, staff, parents, and the

school board. Transparent communication about the budget promotes understanding, builds trust, and facilitates collaboration. The second one is that the School heads regularly evaluate the budgeting process's effectiveness and seek improvement opportunities. This may involve soliciting feedback from stakeholders, assessing the impact of budget decisions, and incorporating lessons learned into future budgeting cycles.

With regards to the duties and responsibilities of the disbursing officers, in which they prepare communications, records and reports and assist in the recording of financial transactions of the school, it may be concluded that it is one of their rights and privileges to have an access to the plans of the school heads relative to the dissemination of information regarding the financial plans of the school. The respondents also observed the weaknesses of the school heads in getting feedback from concerned individuals as a basis for development and progress. Therefore, there is a need for transparency, feedback and needs analysis which are important in budgeting to achieve the desired outputs.

On the other hand, from the point of view of the property custodians, they perceived three top practices of the school heads, which are: School heads establish clear goals and objectives for the budgeting process. These goals are aligned with the school's strategic plan, educational priorities, and financial constraints. Next, school heads identify and categorize the different types of expenses involved in running the school, including instructional materials, staff salaries, facility maintenance, utilities, technology, administrative costs, and other operational expenses.

The last one, school heads closely monitor and control expenditures to ensure they align with the budget. This involves implementing financial controls, tracking spending, and regularly reviewing budget variances. The mentioned management practices are the most evident for the respondents which were demonstrated by the school heads with the computed weighted means of 4.54, 4.51 and 4.46, respectively with the description of highly evident and an overall SD of 0.63.

These results may point out that the property custodians may have considered the capabilities of the school in establishing the goals and objectives of the school concerning budgeting. With their assessment, the school heads may have been able to identify different types of

projects for budget allocation and conduct monitoring and evaluation in the budget process. This may also indicate that the respondents are also aware of the performances of their school heads, who might have been involved in seminars and conferences about budgeting.

On the other hand, the respondents were also able to identify at least two indicators that have the lowest computed weighted means of 4.29 for both indicators, which are described as evident. These are school heads project and estimate the revenue sources available to the school, including government funding, tuition fees, grants, donations, and any other sources of income. Accurate revenue estimation is crucial for developing a realistic budget. Another, school heads regularly evaluate the budgeting process's effectiveness and seek improvement opportunities. This may involve soliciting feedback from stakeholders, assessing the impact of budget decisions, and incorporating lessons learned into future budgeting cycles.

The property custodians may not have seen concrete evidence about the initiatives of the school heads in fund sourcing to augment other project expenditures. The respondents have also observed that the school heads may lack the ability to get comments and suggestions from individuals who can contribute to the budget process. The results may imply that strong participation and involvement of concerned individuals are needed to make the school's budgeting more effective and beneficial. The overall computed weighted means for each of the group of respondents are 4.44, 4.42, 4.59 and 4.41 respectively. These are described as evident, evident, highly evident and evident.

The findings can be verified from the study of Acido and Kilongkilong (2022). They assess the resource management practices of a Public Higher Institution in the Philippines in terms of planning, budgeting, allocation and control. Findings revealed that budgeting and allocation were demonstrated all the time while planning and control practices were implemented all the time. The study recommends that projects must have management support and implementation in terms of standardization of policies and procedures.

**Accounting.** The Bookkeepers considered the first three indicators with the highest computed weighted means of 4.58, 4.49 and 4.47 respectively, which are highly evident with an overall SD of 0.70. School heads ensure

that accurate and complete financial records are maintained. This includes keeping track of income, expenditures, assets, liabilities, and equity. Financial records can be in the form of ledgers, journals, bank statements, receipts, invoices, and other relevant documents. Second, the school heads establish a chart of accounts which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions. The third one is that the school heads are knowledgeable in Accrual accounting, which is commonly used in financial accounting for schools. It records transactions when they occur, regardless of when cash is received or paid.

The results may be attributed to the fact that the respondents may have witnessed that school heads may have been observable in the safe keeping of all financial records, which are very sensitive in nature as part of the financial management of the school heads.

Likewise, the bookkeepers may have considered that school heads have been responsible in doing their jobs as far as accounting is concerned. This may infer legitimate and authentic financial records when the school heads are very particular in safeguarding the records.

On the other hand, the respondents considered two of the indicators to be the lowest among the indicators with the computed weighted means of 4.37 and 4.29 respectively and described as evident. The first one is that school heads understand the principles of double-entry bookkeeping. This system ensures that every financial transaction has an equal and opposite effect on at least two accounts. The other one is that the school heads were capable of establishing a chart of accounts, which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions.

This may connote that the school heads have been observed by the respondents that these school heads may not have enough knowledge in accounting and may not have actually created a charts as their guide in their decisions in financial accounting. This is an implication that Bookkeepers may suggest that the school heads may undergo seminars on accounting.

The perceptions of the BAC chairs regarding the financial management of the school heads with regard to accounting. It can be noted that the three top indicators

among the practices are that school heads ensure that accurate and complete financial records are maintained. This includes keeping track of income, expenditures, assets, liabilities, and equity. Financial records can be in the form of ledgers, journals, bank statements, receipts, invoices, and other relevant documents.

Next, the school heads should be familiar with preparing and interpreting financial statements. Key financial statements include the income statement (profit and loss statement), balance sheet, and cash flow statement. The third one is that School heads are able to analyze financial data to make informed decisions. They can assess financial ratios, trends, and key performance indicators (KPIs) to evaluate the school's financial performance, liquidity, and efficiency. The computed weighted means for the three indicators were: 4.54, 4.57 and 4.57 respectively, described as highly evident with an overall SD of 0.54.

The results may indicate that the BAC chairs have been vigilant enough in observing the school heads they considered familiar and knowledgeable in accounting. Further, the respondents observed that the school heads might have knowledge of preparing and interpreting figures in the financial statement and can evaluate the results. This is an indication that the schools may all be in the right direction with the presence of this kind of school head.

On the contrary, the respondents identified two indicators with the lowest computed weighted means of 4.37 and 4.40, respectively, which are described as evident. These are: School heads adhere to applicable accounting standards and guidelines, such as generally accepted accounting principles (GAAP) or International Financial Reporting Standards (IFRS). Compliance ensures consistency and comparability of financial information and promotes transparency. Next, the school heads can establish a chart of accounts, which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions.

This may mean that the BAC chairs considered that the school heads may not have the intention to adapt to the current trends in accounting and may not have enough capability to create a guide that would be the basis for financial transactions. This may imply that if the school heads cannot embrace updates in accounting, more

problems may occur in the future in the schools' financial situations.

The perceptions of the disbursing officers regarding the financial management of the school heads with regard to accounting. The respondents identified three indicators with the highest computed weighted means of 4.71, 4.49 and 4.71 respectively, described as highly evident with an overall SD of 0.68. School heads ensure that accurate and complete financial records are maintained. This includes keeping track of income, expenditures, assets, liabilities, and equity. Financial records can be in the form of ledgers, journals, bank statements, receipts, invoices, and other relevant documents. School heads are able to analyze financial data to make informed decisions. The school heads can assess financial ratios, trends, and key performance indicators (KPIs) to evaluate the school's financial performance, liquidity, and efficiency. School heads ensure that accurate and complete financial records are maintained. This includes keeping track of income, expenditures, assets, liabilities, and equity.

The results may simply mean that for the respondents, the school heads might have been aware of safekeeping financial records and may interpret and analyze the figures in the financial statement. Further, the school heads may have enough knowledge to evaluate financial expenditures and may have the potential to plan effectively for future expenditures.

However, the respondents identified two indicators with the lowest computed weighted means of 4.29 and 4.29, which are described as evident. The school heads are familiar with accrual accounting, which is commonly used in schools' financial accounting. They record transactions when they occur, regardless of when cash is received or paid. Secondly, the school heads can establish a chart of accounts, which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions.

The above premises may indicate that the school heads may not be familiar with using a new method of receiving and disbursing cash. Further, the school heads may not have been trained in creating charts of accounts as a guide for more efficient and effective financial transactions.

Consequently, the Property Custodians identified three indicators from among the practices of the school heads along Budgeting with the highest weighted means of 4.46, 4.54 and 4.57 respectively which are described as highly evident with an over SD of 0.66. The school heads establish a chart of accounts, which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions. School heads are able to analyze financial data to make informed decisions. Second, the school can assess financial ratios, trends, and key performance indicators (KPIs) to evaluate the school's financial performance, liquidity, and efficiency. School heads ensure that accurate and complete financial records are maintained. This includes keeping track of income, expenditures, assets, liabilities, and equity. Financial records can be in the form of ledgers, journals, bank statements, receipts, invoices, and other relevant documents.

This may suggest that the school heads may have the ability to analyze and interpret financial data as a basis for sound decisions, may have the capability to identify specific data for evaluation of the financial standing of the school and may demonstrate the ability to safeguard the financial records of the school. This may imply that as in charge of overseeing supplies and school properties, the respondents may have been able to identify some financial management practices of the school heads that are highly evident in the school relative to accounting.

Nonetheless, the respondents are able to identify also two of the indicators that were not really evident as they have observed with regards to the financial management of the school heads with the lowest computed weighted means of 4.34 and 4.31, respectively, which are described as evident.

The first one is that the school heads establish a chart of accounts which is essential in financial accounting. It provides a standardized framework for categorizing and classifying financial transactions. Accrual accounting is commonly used in schools' financial accounting. It records transactions when they occur, regardless of when cash is received or paid.

The outcomes may infer that the school heads might not be familiar with using a new method of cash recording. Similarly, the school heads may not have enough knowledge to create a chart of accounts as a guide for a

sounder and effective financial transaction. The overall computed weighted means for each of the group of respondents are 4.44, 4.47, 4.45 and 4.41 respectively. They are all described as evident.

The results are in consonance with the study conducted by Mapolisa, Ncube, Tshabalala, and Khosa (2015). They studied the challenges faced by school heads in managing school finances in Nkayi District. Results of the study have shown that most school heads lacked accounting literacy, and there was little or no supervision at all from the Ministry of Primary and Secondary Education finance department personnel on financial management issues. Capacity building programs for school heads, deputy heads and members of the school development committees were recommended. Likewise, announced and unannounced school visits and monitoring should be increased.

**Procurement.** The Financial Management of the School Heads in terms of Procurement as perceived by the Bookkeepers. The respondents considered three indicators among the practices of the school heads with the highest weighted means of 4.49, 4.46 and 4.46, respectively described as evident with an overall SD of 0.73. School heads develop a procurement plan outlining the school's procurement needs, requirements, and timelines. The plan should consider the school's budget, educational objectives, and any legal or regulatory requirements related to procurement. Next, the school heads monitor and evaluate the performance of vendors or suppliers to ensure that goods or services are delivered as agreed upon. This includes tracking delivery schedules, assessing quality, and addressing any concerns or discrepancies. Last, school heads involved other stakeholders, such as teachers, in the procurement process to ensure their input and needs are considered.

As observed by the bookkeepers, the results may indicate that the school heads are able to make procurement plans with attainable and sound goals and objectives. Likewise, the school heads can monitor and evaluate the capability of their clients for some adjustments if problems occur. Similarly, stakeholders and teachers were allowed by the school heads to participate in planning relative to the procurement process. This may imply clearer and more meaningful procurement procedures with a very minimal problem along the process.

Nevertheless, there were two indicators identified by the respondents with the lowest weighted means of 4.26 and 3.96, respectively, with a description of evidence. These are: School heads evaluate proposals or bids based on predetermined criteria and select the most advantageous option for the school. Financial procurement is aligned with the school's budgetary constraints. Another one is that school heads ensure that procurement decisions are within the allocated budget and avoid overspending or creating financial strain for the school.

This may mean that the school heads may not have really demonstrated the skills to assess the proposals of the stakeholders and allocate the budget based on their decisions. This is an implication that the Bookkeepers may recommend that school heads may conduct reviews of the proposals and take precautionary measures to avoid problems in spending money.

Further, the BAC Chairs have identified three indicators with the highest weighted means of 4.57, 4.57 and 4.57 accordingly with the description of highly evident. These are: School heads develop a procurement plan that outlines the school's procurement needs, requirements, and timelines. The plan should consider the school's budget, educational objectives, and any legal or regulatory requirements related to procurement. Second, School heads evaluate proposals or bids based on predetermined criteria and select the most advantageous option for the school. The last one, financial procurement is aligned with the school's budgetary constraints. School heads ensure that procurement decisions are within the allocated budget and avoid overspending or creating financial strain for the school.

The results may denote that the BAC chairs can observe the school heads' activities, maybe because it is a part of their functions to be part of the procurement process. They have observed that school heads may have been able to prepare procurement plans, evaluate proposals and control budget allocations which is within the capability of the school to procure. This is an indication that with these observations by the BAC Chairs, the school heads may be developed and empowered as far as their skills are concerned along the procurement process through professional development along the procurement process.

Likewise, the respondents identified two indicators with the lowest weighted means of 4.31 and 4.26 which are described as evident. These are: School heads are



responsible for identifying and selecting vendors or suppliers who can provide the required goods or services. They should evaluate potential vendors based on factors such as price, quality, reliability, reputation, and compliance with procurement regulations. The second one is that school heads monitor and evaluate the performance of vendors or suppliers to ensure that goods or services are delivered as agreed upon. This includes tracking delivery schedules, assessing quality, and addressing any concerns or discrepancies.

This may infer that the BAC chairs perceived that the school heads may not have enough abilities in identifying credible suppliers, monitoring and evaluating the performances of the suppliers. As members of the procurement process, the BAC chairs may have been familiar with some suppliers with good reputations and good records as suppliers. That is why the BAC chairs may recommend who can be the best among the suppliers, which can be accommodated by the schools.

Furthermore, Disbursing Officers considered the three top indicators with the computed weighted means of 4.57, 4.49 and 4.66 respectively described as highly evident with an overall SD of 0.66. First, School heads are responsible for identifying and selecting vendors or suppliers who can provide the required goods or services. They should evaluate potential vendors based on factors such as price, quality, reliability, reputation, and compliance with procurement regulations.

Next, School heads monitor and evaluate the performance of vendors or suppliers to ensure that goods or services are delivered as agreed upon. This includes tracking delivery schedules, assessing quality, and addressing any concerns or discrepancies. School heads need to develop a procurement plan that outlines the school's procurement needs, requirements, and timelines. The plan should consider the school's budget, educational objectives, and any legal or regulatory requirements related to procurement.

As observed by the disbursing Officers, it is highly evident that the school heads may have demonstrated abilities that they can identify, evaluate, monitor and select potential suppliers that can offer good services. Likewise, the respondents also considered that the school heads may have been able to prepare procurement plans. This is an implication that the respondents are also aware of what their school heads

are doing in the schools. They are confident that their school may have a better performance as far as expenditures and procurement are concerned.

The respondents have also identified two of the indicators with the lowest weighted means of 2, 4.40, and 4.29, accordingly described as evident. These are: School heads evaluate proposals or bids based on predetermined criteria and select the most advantageous option for the school. Second, School heads adhere to procurement policies and regulations set by educational authorities or government entities. These policies may include guidelines on competitive bidding, ethical considerations, documentation requirements, and vendor qualifications. Compliance ensures transparency, fairness, and accountability in the procurement process.

The disbursing Officers also contemplated that the school heads lack the confidence to evaluate proposals and take actions regarding the procurement processes based on policies and as provided by law. This may hinder the achievement of the set goals and objectives of the schools.

Finally, the Property Custodians reflected on two indicators with the highest weighted means of 4.46, 4.54 and 4.51 which are described as highly evident with an overall SD of 0.63. These are: School heads are responsible for identifying and selecting vendors or suppliers who can provide the required goods or services. They should evaluate potential vendors based on factors such as price, quality, reliability, reputation, and compliance with procurement regulations. Financial procurement is aligned with the school's budgetary constraints. School heads ensure that procurement decisions are within the allocated budget and avoid overspending or creating financial strain for the school. School heads involved other stakeholders, such as teachers, in the procurement process to ensure their input and needs are considered.

Property custodians are also aware of the procurement process in schools as well as documents about procurement and expenditures which passed in their offices. As such, they can consider that the school heads may have managed to identify reputable suppliers, can prepare sound procurement plans, can decide to control unreasonable spending and allow the involvement of teachers and other stakeholders in procurement planning. The disbursing officers could probably

conclude that there may be an indication that the procurement process in their respective schools may be successful with knowledgeable school heads.

Finally, the respondents also considered two indicators with the lowest means of weighted means of 4.26 and 4.38, respectively, described as evident. School heads evaluate proposals or bids based on predetermined criteria and select the most advantageous option for the school. School heads can develop a procurement plan that outlines the school's procurement needs, requirements, and timelines. The plan should consider the school's budget, educational objectives, and any legal or regulatory requirements related to procurement.

As property custodians, they were able to describe the weaknesses of the school heads in evaluating proposals and making a sound procurement plan. This may imply that the property custodians are not directly present in evaluating the proposals and creating the procurement plan of the school heads. This may indicate the need to involve them in any meetings and conferences concerning procurement proposals and plans. The overall computed weighted means for each group of respondents are 4.36, 4.46, 4.45 and 4.42 respectively. They are all described as evident.

The results find support to the ideas of Shkurina (2018). She stated that school leaders shoulder enormous duties, and financial management is one of their most critical responsibilities. Some of these financial management responsibilities include understanding the school's financial constraints and flexibility, setting goals, and developing appropriate financial management techniques. All of these responsibilities necessitate considering aspects such as existing school resources, background, and student requirements, among others. Budgets for schools are approved and revised on a regular basis.

Regularly review and evaluate income and expenditures to ensure that resource allocation aligns with the school growth plan. Recognizing that school money must be managed in compliance with applicable laws, regulations, and norms. Making sure that other financial management organizations adhere to such criteria. Developing methods for managing revenue and spending, procurement and quotation, as well as regulations for accepting benefits and other financial management criteria and procedures. To avoid conflicts of interest and resource misallocation, all procedures are

carried out in accordance with applicable laws and regulations. Organizing budget controls, including accounting and reporting.

**Asset Management.** The financial management of the school heads, along with asset management as perceived by the Bookkeepers. It can be noted that the three indicators with the highest computed weighted means are 4.46, 4.60 and 4.49 each in order with the description of highly evident and with an overall mean of 0.68. School heads establish maintenance schedules, allocate resources for repairs, and coordinate with maintenance staff or external service providers to promptly address asset-related issues. Proper maintenance and regular upkeep of assets are essential to ensure their longevity and efficient functioning. Second, School heads engage in long-term asset planning to ensure that the school's assets align with its strategic goals. This involves assessing future needs, identifying potential asset gaps, and developing asset acquisition or upgrade strategies. Third, School heads adhere to relevant regulations and policies governing asset management. This may include compliance with accounting standards, government regulations, safety requirements, and environmental regulations.

The data indicates that the bookkeepers believed that there may be evidence that may have been demonstrated by the school heads which means that the school heads may have the potential to be resourceful planners, safe keepers of assets and can follow policies and regulations in asset management. This could imply that the assets of the schools, when used promptly and accordingly by the school heads guided by the rules in asset management, maybe a fruitful outcome regarding resource utilization.

However, there were also indicators that were considered by the respondents with the lowest computed weighted means of 4.40 and 4.26 which are described as evident. School heads are responsible for making informed decisions regarding asset acquisition and disposal. They must assess the school's needs, evaluate available options, and determine the most appropriate assets to support educational objectives. Similarly, when assets are no longer needed or have reached the end of their useful life, school heads oversee their proper disposal, which may involve selling, donating, or recycling. The next one is that school heads implement systems to track and monitor assets throughout their lifecycle. This can involve using asset management

software or databases to record asset information, track movement or transfers, and monitor asset utilization.

The bookkeepers affirmed that the school heads may not be really good in needs analysis and evaluation of assets intended for utilization. Similarly, the respondents also considered that the school heads may not really be potential implementers of systems in monitoring assets by the use of technology. This may imply that the school heads may need to undergo orientation and briefing from experts for reskilling along with asset management.

For the BAC Chair, the highest computed weighted means are 4.49, 4.46 and 4.46 respectively, describing highly evident and with an overall SD 0.65. These School heads are responsible for making informed decisions regarding asset acquisition and disposal. They need to assess the school's needs, evaluate available options, and determine the most appropriate assets to support educational objectives. Similarly, when assets are no longer needed or have reached the end of their useful life, school heads oversee their proper disposal, which may involve selling, donating, or recycling. School heads prioritize asset security and take measures to protect valuable assets from theft, damage, or misuse. This may include implementing security systems, maintaining adequate insurance coverage, and establishing asset access and control protocols. School heads are responsible for making informed decisions regarding asset acquisition and disposal. They assess the school's needs, evaluate available options, and determine the most appropriate assets to support educational objectives.

The BAC Chairs are also aware that it is really evident that the school heads may have demonstrated knowledge of needs analysis, identification of appropriate assets, implementers of security systems and making decisions regarding asset acquisition and utilization. This is an indication that it is transparent to the BAC Chairs as the lead members of the Bids and Awards Committee who may be knowledgeable are the school heads on asset management.

Inversely, there were also indicators that were considered by the respondents with the lowest computed weighted means of 4.23 and 4.31, which are described as evident. These are: School heads implement systems to track and monitor assets throughout their lifecycle. This can involve using asset management software or

databases to record asset information, track movement or transfers, and monitor asset utilization. School heads maintain a comprehensive inventory of all assets owned by the school, including buildings, classrooms, furniture, equipment, vehicles, technology, and other resources. The inventory includes details such as the asset description, location, acquisition date, condition, and current value.

The respondents observed that the school heads may not have been familiar with using technology to monitor assets and inventory. This may mean that the school heads may not be so conversant with the current technologies, and it is not really the job of the school heads to monitor and inventory school assets. It can be deduced that it may be the job of the property custodian and other offices designated to do the said work.

It can also be noted that the disbursing officers identified three indicators with the highest computed weighted means of 4.57, 4.57 and 4.54, respectively with the description of highly evident with an overall SD of 0.65. These are: School heads maintain a comprehensive inventory of all assets owned by the school, including buildings, classrooms, furniture, equipment, vehicles, technology, and other resources. The inventory includes details such as the asset description, location, acquisition date, condition, and current value.

Second, School heads observed Proper maintenance and regular upkeep of assets are essential to ensure their longevity and efficient functioning. Third, School heads establish maintenance schedules, allocate resources for repairs, and coordinate with maintenance staff or external service providers to promptly address asset-related issues. School heads are responsible for making informed decisions regarding asset acquisition and disposal. They assess the school's needs, evaluate available options, and determine the most appropriate assets to support educational objectives.

The results may be attributed to evidence that was witnessed by the respondents that the school heads may have really proved that they are good in inventory of assets, maintenance of assets and school environment as well as in assessing the needs of the school to be allocated with appropriate funds. With these results, it can be inferred that the disbursing officers may have also proven that they are confident in revealing these facts because they may have been involved in meetings and conferences regarding asset management.

Conversely, there were also indicators that were considered by the respondents with the lowest computed weighted means of 4.40 and 4.29, which are described as evident with an overall SD of 0.67. These are: School heads implement systems to track and monitor assets throughout their lifecycle. This can involve using asset management software or databases to record asset information, track movement or transfers, and monitor asset utilization. School heads adhere to relevant regulations and policies governing asset management. This may include compliance with accounting standards, government regulations, safety requirements, and environmental regulations.

The respondents perceived that the school heads may not have been very familiar with the technology to be used in monitoring the assets of the school and may not really conform with the asset management procedures, which include policies and regulations. This may indicate that the disbursing officers may have the knowledge that these issues are known to them, which may be gathered by them from other offices and school personnel. This may imply that the respondents could suggest that the school heads may undergo appropriate training and other interventions or personal development programs regarding technology and asset management.

The three indicators that were considered by the property custodian with the highest computed weighted means are 4.49, 4.51 and 4.49, respectively with the description of evident with an overall SD of 0.67. These are: School heads maintain a comprehensive inventory of all assets owned by the school, including buildings, classrooms, furniture, equipment, vehicles, technology, and other resources. The inventory includes details such as the asset description, location, acquisition date, condition, and current value. School heads engage in long-term asset planning to ensure that the school's assets align with its strategic goals. This involves assessing future needs, identifying potential asset gaps, and developing asset acquisition or upgrade strategies. School heads are responsible for making informed decisions regarding asset acquisition and disposal. They assess the school's needs, evaluate available options, and determine the most appropriate assets to support educational objectives.

The property custodian illustrates that the school heads may have the guts to manage and upkeep inventories of all school assets, planning which is related to the use of

assets and determination of assets which would support learning. This is an indication that the respondents may have the confidence that it is really evident among the school heads the mentioned practices.

On the other hand, there were also indicators that were considered by the respondents with the lowest computed weighted means of 4.26 and 4.29, which are described as evident. These are: School heads implement systems to track and monitor assets throughout their lifecycle. This can involve using asset management software or databases to record asset information, track movement or transfers, and monitor asset utilization. School heads adhere to relevant regulations and policies governing asset management. This may include compliance with accounting standards, government regulations, safety requirements, and environmental regulations.

This may mean that the respondents are confident that the school heads may not have the skills to use technology in monitoring assets as well as conformity to the rules and regulations relative to asset management. This may infer that these school heads may be given further knowledge to be abreast with the use of technology and be obliged to follow the set rules and regulations in asset management. The overall computed weighted means for each of the group of respondents are 4.43, 4.39, 4.49 and 4.40 respectively. They are all described as evident.

The data is somewhat emphasized in DepEd Order 60 s.2016 which is the implementation of Financial Utilization, Financial Management Operation Manual (FMOM) transactions at all levels, including central, regional, division, and local Department of Education schools. This is understandable and implies that DepEd understands the significance of continual financial professional development Management personnel as agents of transformation and reformation. The aforementioned agency aimed at enhancing the financial management methods of school principals in certain special characteristics.

Similarly, DepEd Order No. 008, s. 2019 emphasized the use of Maintenance and Other Operating Expenses (MOOE) for the school's primary necessities such as electricity, water, internet, office and school supplies, graduation expenses, training expenses, janitorial supplies, repairs, and other expenses in which school heads must declare all sources of funding for the school, including school MOOE allocation, private donations,

grants from development partners, funding support from local government units (i.e. Special Education Fund) and other government agencies, funding support from local stakeholders such as School Governing Councils (SGC), Parent-Teacher Associations (PTA), civil society organizations (CSO), alumni associations, revenue from school canteen operations, and other sources as per applicable provisions of the General Appropriations Act (GAA).

#### IV. CONCLUSION AND RECOMMENDATIONS

The majority of the extent of financial management of the school heads along with Budgeting, Accounting, Procurement and Asset management were described by the four groups of respondents as evident. Regular planning and review may be conducted by the school heads and other concerned people and individuals to have a more comprehensive and effective financial plan along with budgeting, accounting, procurement, and asset management. The school heads and the financial management team may be provided with sound strategies to make them more efficient and effective in financial management. The Division Office may provide the school heads and their subordinates the opportunities to undergo training and seminars with regard to financial management.

#### REFERENCES

- [1] Riyadi, A., Khaddafi, M., Fuadi, F., Falahuddin, F., & Ilham, R. N. (2021). Internal Factor of Systematic Risk Model With Information Technology As Intervening Variables to Increasing Quality of Government Financial Reports In Indonesia: Actual Case From Riau Island Province. MORFAI JOURNAL, 1(1), 22-35.
- [2] García, E., & Weiss, E. (2019). Challenging Working Environments (" School Climates"), Especially in High-Poverty Schools, Play a Role in the Teacher Shortage. The Fourth Report in " The Perfect Storm in the Teacher Labor Market" Series. Economic Policy Institute.
- [3] Mahumot, G. A. (2020). Schools' Fiscal Management, Organizational Climate and Teachers' Morales. Journal of World Englishes and Educational Practices, 2(2), 53-63.
- [4] Espiritu, R. (2020) Financial Management of School Heads in Selected Public Elementary Schools in DepEd Region III, Philippines. International Journal of Academic Multidisciplinary Research (IJAMR) ISSN: 2643-9670. Vol. 4 Issue 11, November - 2020, Pages: 66-72
- [5] Acido, J., & Kilongkilong, D. A. (2022). Resource Management Practices Towards Sustainable Support System During Pandemic. International Journal of Educational Management and Development Studies, 3(4), 19-42.
- [6] Mapolisa, T., Khosa, M. T., Ncube, A. C., & Tshabalala, T. Research Article Effects of Double Seasoning to Quality Education in Mzilikazi District Primary Schools: Teacher's Perceptions.
- [7] Shkurina E. (2018) Financial Management Functions of the School Principal. <https://blog.youragora.com/financial-responsibilities-of-school-principals-explained>