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DIMENSIONALITY OF PERSONAL FINANCIAL MANAGEMENT OF TEACHING AND NON-TEACHING PERSONNEL IN A HIGHER EDUCATION INSTITUTION

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Abstract:
This study addressed the issue of poor personal financial management practices among teaching and non-teaching personnel in higher education institutions. The main objective was to explore the underlying factors influencing their financial behaviors through data-driven analysis. Employing a quantitative research design, the study involved 333 teaching and 238 non-teaching personnel from a higher education institution. Simple random sampling was used for the survey, and data were analyzed using Exploratory Factor Analysis (EFA) to identify latent financial management dimensions. The results for teaching personnel revealed key factors such as budgeting discipline, savings behavior, and investment awareness. For non-teaching personnel, the analysis highlighted retirement planning, purchase discipline, and insurance awareness as dominant factors. Both groups demonstrated similarities in budgeting practices and saving habits, but differed in financial priorities, with teaching personnel focusing more on investment and non-teaching personnel on protection planning. These findings imply the need for differentiated financial education programs that consider role-specific financial concerns, aiming to enhance financial well-being across all employment categories in educational institutions.

SDG #: 1 No Poverty; 4 Quality Education; 8 Decent Work and Economic Growth

Keywords: business administration, personal financial management, teaching and non-teaching personnel, mixed methods, exploratory factor analysis, higher education institution

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1. Introduction

Poor personal financial management among teachers can have several detrimental effects, including increased stress, reduced job performance, and overall financial instability. A study conducted in the Philippines highlights that many public-school teachers struggle with effective financial management, often due to low financial literacy and poor budgeting practices (Ecija, 2020). This lack of financial capability can lead to difficulty in meeting financial obligations, resulting in increased debt and financial stress. Another study emphasized that the COVID-19 pandemic has exacerbated these issues, as teachers found themselves more financially challenged and in need of better financial planning and control (Flores *et al.*, 2023). The compounded stress from financial instability not only affects their personal well-being but can also impact their professional effectiveness, potentially leading to lower job satisfaction and performance.

Personal financial management (PFM) is crucial for the financial stability and long-term economic well-being of all employees in higher education institutions, including both teaching and non-teaching staff. College teachers often face unique financial challenges due to fluctuating income, inconsistent workloads, and the demands of ongoing professional development, which can lead to significant financial stress and instability (Flores *et al.*, 2023). Many struggle with effective financial management, as seen in a study on Filipino public-school teachers, where informal debt management led to uncontrolled debt levels (Casingal & Ancho, 2021). However, non-teaching personnel are not exempt from these challenges; they often have lower but stable incomes and face difficulties with budgeting, saving, and managing debt, with many unable to pay off loans promptly, adding to their financial burdens (Dettling, Goodman, & Reber, 2022). Addressing these financial challenges across all employee groups is essential for fostering financial well-being in higher education institutions.

The problematic savings and borrowing attitudes among teachers reveal significant financial challenges. Research indicates that many college teachers exhibit traditional savings patterns, often prioritizing safety and liquidity over higher-yield investment options (Casilagan & Aznar, 2022). Despite earning a stable income, teachers frequently face difficulties in saving effectively for the future due to inadequate financial planning and literacy (Dettling, Goodman, & Reber, 2022). Additionally, borrowing practices among teachers can be problematic, with many resorting to high-interest loans or accumulating significant credit card debt to meet their financial needs (García *et al.*, 2023). This reliance on borrowing can lead to a cycle of debt that is difficult to escape, further exacerbating financial instability. To address these issues, there is a pressing need for improved financial education and access to better financial planning resources tailored to the specific needs of educators.

Personal financial management poses several challenges, impacting individuals across various income levels. A primary issue is the lack of financial literacy, where individuals are not adequately educated on budgeting, saving, investing, and managing debt. This often leads to poor decision-making and financial instability (Paula, 2021).

Additionally, the increasing availability of credit can encourage overspending, resulting in substantial debt accumulation (Rodina & Zavyalova, 2020). Inflation and unexpected expenses, such as medical emergencies or job loss, further strain financial resources, making it difficult to maintain a stable financial status (Taujanskaitė & Jurevičienė, 2010). Finally, the influence of social pressures and marketing can lead to impulsive purchases, diverting funds away from essential savings and investments (Nguyen, 2019). Addressing these issues requires better financial education, disciplined spending habits, and effective planning to build a secure financial future.

Statistical evidences on the effect of poor personal financial management among teachers highlight significant financial challenges faced by this group. For example, in a study conducted in the Philippines, it was found that a significant number of public school teachers carry substantial debt, with many struggling to manage their finances effectively (Ecija, 2020). Another study showed that about 67% of secondary school teachers in Kenya do not fully embrace recommended financial management practices, leading to financial difficulties (Bosire, Owuor, Asienga, & Kalui, 2019). Additionally, research in Davao de Oro, Philippines, indicated that poor financial management behavior is prevalent, with many teachers lacking adequate financial knowledge and literacy (Remis, 2023). These findings underscore the urgent need for targeted financial education programs to help teachers manage their finances better and reduce their financial stress.

Several studies have explored the personal financial management behavior of teachers at different educational levels across various countries, including the Philippines. In Malaysia, Niknoralhuda *et al.* (2023) employed EFA to validate a financial well-being instrument among trainee teachers, revealing that all 19 items tested were reliable measures (Niknoralhuda *et al.*, 2023). In Sri Lanka, Premarathne (2020) analyzed factors influencing the financial behavior of government teachers, highlighting the impact of financial literacy, self-efficacy, and socioeconomic status (Premarathne, 2020). Chudry *et al.* (2011) used EFA to profile student debtors in the United States, identifying attitudinal dimensions related to borrowing (Chudry, Foxall, & Pallister, 2011). García-Santillán (2020) conducted a parametric study in Mexico, applying EFA to understand the financial knowledge and behavior of high school students (García-Santillán, 2020).

In Kenya, Bosire *et al.* (2019) examined the financial management practices of secondary school teachers, identifying a significant lack of adherence to standard financial practices (Bosire *et al.*, 2019). Additionally, Inder *et al.* (2020) in India utilized EFA to determine critical dimensions of financial literacy among business school graduates (Inder *et al.*, 2020). In the Philippines, several studies have been conducted: Remis (2023) identified predictors of financial management behavior among public secondary school teachers in Davao de Oro, while Pinawin (2021) focused on financial literacy among private secondary school teachers (Remis, 2023; Pinawin, 2021). Ecija (2020) assessed financial management practices and well-being of public high school teachers (Ecija, 2020), and Polinar *et al.* (2022) studied the financial management and entrepreneurial competencies of public school teachers in Cebu City (Polinar *et al.*, 2022).

Zarate (2015) investigated the lifestyle and financial management of public school teachers, revealing significant insights into their financial behavior (Zarate, 2015). These studies collectively highlight the diverse financial management challenges faced by teachers and underscore the importance of targeted financial education programs to enhance their financial literacy and well-being.

The main objective of this study is to determine the dimensions of personal financial management among employees in a higher education institution in Region XI. Specifically, it aims to identify the key factors that influence personal financial management for teaching and non-teaching personnel. Additionally, the study seeks to develop a comprehensive model of personal financial management for teaching and non-teaching personnel tailored to the needs and circumstances of employees in this region.

Altfest's theory of financial planning emphasizes a comprehensive approach to managing finances, integrating aspects such as cash flow management, investment strategies, risk management, and retirement planning to ensure that all financial decisions align with long-term goals (Mahapatra, Raveendran, & De, 2019). Joo's theory of personal financial wellness, on the other hand, focuses on the subjective well-being of individuals in relation to their financial situation, emphasizing financial literacy, behaviors, and overall satisfaction (Montalto *et al.*, 2018). In the context of college teachers, applying these theories involves developing comprehensive financial plans that address unique financial challenges and enhancing financial literacy to reduce stress and improve well-being (Tian, 2023). By integrating Altfest's structured financial planning approach and Joo's emphasis on financial wellness, college teachers can achieve a balanced approach to financial management, ensuring both practical and emotional aspects of their financial well-being are addressed (Ecija, 2020).

In addition to financial management theory, effective personal finance management requires comprehensive financial literacy, including budgeting, saving, investing, and debt management (Dettling, Goodman, & Reber, 2022). This is supported by evidence that financial literacy improves financial decision-making and reduces financial stress (Casilagan & Aznar, 2022). However, despite its importance, many teachers lack the necessary skills and knowledge to manage their finances effectively (García *et al.*, 2023). Despite the critical role of college teachers in shaping future generations, there is a notable gap in the financial literacy and management practices among them. Many educators struggle with budgeting, debt management, and investment planning, which can lead to financial stress and reduced job performance (Ecija, 2020). This study aims to investigate the personal financial management practices of college teachers, identify common challenges, and propose strategies to enhance their financial stability.

Financial management theory emphasizes the need for systematic planning, organizing, directing, and controlling financial activities to ensure optimal use of resources and achieve an organization's goals. This theory, when applied to higher education institutions, highlights the importance of creating sustainable financial models that can support academic and operational excellence. In the context of higher education,

financial management involves budgeting, managing revenues and expenditures, and ensuring financial accountability and transparency (Satityapong, Na-soontorn, & Amornkitpinyo, 2022). Higher education teachers play a critical role in implementing financial management principles within their institutions. Effective financial management practices can lead to better allocation of resources, improved financial stability, and enhanced educational outcomes (Tian, 2023). Teachers' financial attitudes and behaviors significantly impact their personal financial management, which in turn influences their professional performance and job satisfaction (Villagonzalo & Mibato, 2020). The integration of financial management theory in higher education emphasizes the need for continuous financial education and training for teachers to enhance their financial literacy and management skills. This ensures they can better manage institutional finances and contribute to the financial health of their institutions (Nawi, Siong, & Nee, 2020).

Figure 1 presents the proposed model for personal financial management among teaching and non-teaching personnel. The factors influencing financial management are labeled as F1, F2, F3, ..., Fn. These factors will be defined and elaborated upon following the completion of the analysis.

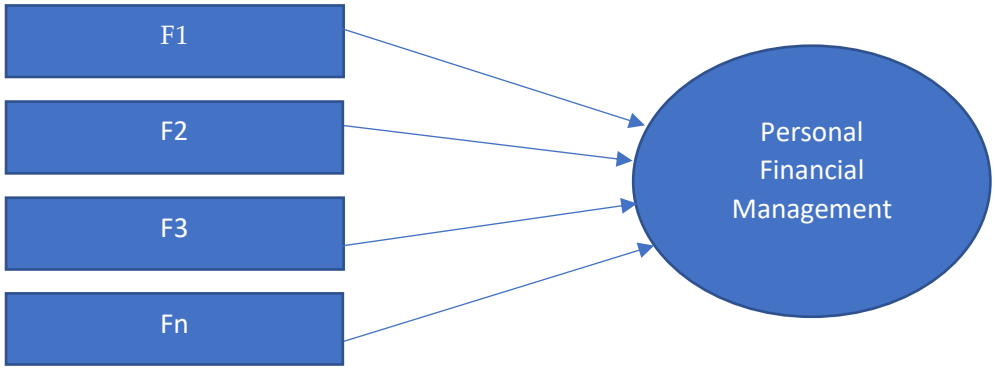

Figure 1: A Hypothetical Model That Will Explain Personal Financial Management

The challenge of personal financial management is not exclusive to teachers; non-teaching personnel also face significant financial management difficulties. Non-teaching personnel in higher education institutions face distinct financial management challenges due to their generally lower and more stable incomes compared to teaching staff. This income stability, while predictable, often limits opportunities for savings, investments, and professional development. As a result, non-teaching staff may prioritize immediate financial needs such as housing, food, and debt management, rather than long-term financial goals like retirement planning (Smith & Taylor, 2021). The lack of additional income streams and professional development opportunities further exacerbates their financial stress, making it difficult to achieve financial security (Johnson, 2022).

Given these challenges, there is a crucial need for targeted financial education programs specifically designed for non-teaching personnel. These programs should focus on budgeting, debt management, and basic investment strategies that align with their

income levels. Additionally, offering more professional development opportunities could help increase their earning potential, thereby improving their overall financial well-being (Martinez & Chen, 2021). Addressing these issues is essential to enhancing the financial health and security of non-teaching staff in higher education institutions (Brown & Miller, 2019).

The personal financial management between teaching and non-teaching personnel in higher education institutions is shaped by their distinct roles, income structures, and financial responsibilities. Teaching personnel, who often have more fluctuating income due to additional earnings from consultancy, research grants, or other academic activities, may face challenges related to managing professional development costs and balancing these with personal financial obligations (Tian, 2023). In contrast, non-teaching personnel typically have more stable, but often lower, incomes, which can limit their ability to save or invest, leading to different financial stressors (Jones & Simmons, 2020). Research suggests that non-teaching staff may prioritize basic needs and debt management, while teaching staff might focus more on long-term financial planning, reflecting their different financial situations and priorities (Kwon & Anderson, 2019). Recognizing these differences is essential for developing targeted financial education programs that cater to the specific needs of both teaching and non-teaching staff in higher education institutions.

This study is significant for employees as it provides insights into their financial management practices and identifies the areas where they might need improvement or support. By understanding these dimensions and factors, teachers can enhance their financial literacy, leading to better budgeting, saving, investing, and debt management. Improved financial management can reduce financial stress, enhance overall well-being, and potentially improve job satisfaction and performance. Moreover, financially literate teachers can serve as role models for their students, promoting the importance of financial literacy and responsible financial behavior.

For the University of Mindanao, the study will offer valuable information that can inform the development of targeted financial literacy programs and workshops for its faculty. By addressing the financial management needs of college instructors, the university can foster a more financially stable and satisfied teaching workforce. This, in turn, can enhance the university's reputation as an institution that cares for the holistic well-being of its staff. Additionally, the findings can contribute to policy formulation and the allocation of resources to support faculty development in financial management, ultimately leading to a more productive and motivated teaching community.

This study contributes to the realization of several United Nations Sustainable Development Goals (SDGs). By improving financial literacy and management among educators, the study supports SDG 4 (Quality Education) by enhancing the capabilities of teachers, which can lead to better educational outcomes for students. Additionally, promoting financial well-being aligns with SDG 3 (Good Health and Well-being), as financial stability is closely linked to reduced stress and improved mental health. Furthermore, by fostering a financially literate community, the study indirectly supports

SDG 8 (Decent Work and Economic Growth), as financially informed individuals are better equipped to make sound economic decisions, contributing to broader economic stability and growth.

2. Methods

2.1 Study Participants

The study participants were the teaching and non-teaching personnel from a higher education institution in Region XI. Focusing on this specific group allowed researchers to obtain insights directly relevant to their personal financial management practices. Before the primary survey, a preliminary assessment was conducted by interviewing 10 teaching personnel and 10 non-teaching personnel about their financial management strategies. Further, the researcher conducted an interview with an expert in financial management to ensure that all aspects of financial management were covered in the formulation of the item statements.

Following this, a sample of 333 teaching and 238 non-teaching personnel from various colleges and branches was selected. This sample size was deemed adequate for conducting Exploratory Factor Analysis (EFA) to explore the underlying dimensions of personal financial management among college instructors (Ferguson & Cox, 1993).

The researcher used purposive sampling for the interviews with teaching, non-teaching personnel, and financial experts. Further, simple random sampling was used for the survey to ensure each teaching and non-teaching personnel had an equal chance of being included, thereby enhancing the sample's representativeness.

If a qualified respondent wished to withdraw from the study or refused to answer the questionnaire, the researcher acknowledged their decision and documented it, noting the date, time, and reasons provided while maintaining confidentiality. The researcher respected the respondent's autonomy, emphasizing that participation was voluntary and their data would not be included in the analysis. After documenting the decision, the researcher reviewed the impact on the study's design and analysis plan, adjusted as necessary, and included a note on withdrawals or refusals in the findings report, ensuring ethical standards were upheld throughout the process.

The participants of the study were regular full-time teaching and non-teaching personnel. All participants were rank-and-file employees, with no administrative positions. Non-teaching personnel holding administrative roles were excluded from the study. Similarly, for teaching personnel, directors, deans, assistant deans, and program heads were also excluded.

2.2 Materials and Instrument

The basis of this research stemmed from an in-depth interview and review of literature and theories surrounding personal financial management. This extensive review served as the foundation for crafting item statements that would later be used in the study. To gain initial insights into financial management practices, the researchers conducted

interviews with college instructors, non-teaching personnel, and financial experts. Audio recordings were employed to ensure precise transcription of the interviews (Creswell, 2013). The valuable insights obtained from the participants' responses and existing literature were pivotal in developing the Item Pool Statements, which were essential for the subsequent analysis in the study. This meticulous process ensured the study's integrity and validity in exploring personal financial management among college instructors. The survey questionnaire utilized a 5-point Likert Scale as shown below:

Scale	Description	Descriptive Interpretation
5	Strongly Agree	The respondent strongly agrees with the item statement.
4	Agree	The respondent agrees to a certain extent with the item statement.
3	Neither Agree or Disagree	The respondent neither agrees nor disagrees with the item statement.
2	Disagree	The respondent disagrees to a certain extent with the item statement.
1	Strongly Disagree	The respondent strongly disagrees with the item statement.

2.3 Design and Procedure

This study utilized a quantitative research design, a systematic approach to collecting and analyzing numerical data to identify patterns, relationships, and trends. Quantitative research was particularly suited for studies that sought to measure variables objectively, providing reliable and generalizable results (Creswell & Creswell, 2018). In the context of this study, quantitative research was applied to explore the factors of personal financial management among teaching and non-teaching personnel in a higher education institution. By employing Exploratory Factor Analysis (EFA), the study aimed to identify and quantify the latent dimensions of financial management, such as budgeting, saving, and debt management. EFA was an essential statistical tool in this research, allowing the researcher to reduce a large set of observed variables into a smaller set of meaningful factors based on their correlations (Costello & Osborne, 2005). The quantitative nature of the study ensured that the findings were rooted in empirical evidence, derived from data that reflected the financial behaviors and attitudes of the participants. This approach provided a clear, data-driven understanding of the key components influencing personal financial management, contributing valuable insights into how these factors varied between teaching and non-teaching personnel (Child, 1990).

Figure 2 illustrated the process for developing the personal financial management model for teaching and non-teaching personnel. The process began with a comprehensive literature review and interviews, which served as the foundation for formulating the item statements. These formulated item statements were included in the Item Pool. To refine and validate these statements, the researcher applied Lawshe's Content Validity Ratio (CVR), ensuring that only items with a coefficient of 0.8 or higher were retained for the final set. The validated item statements were then administered to both teaching and non-

teaching personnel. Exploratory Factor Analysis (EFA) was subsequently employed to identify and confirm the underlying factors of personal financial management, helping to establish the core dimensions of financial behavior among the participants.

The researcher utilized Exploratory Factor Analysis (EFA) to examine and identify the underlying factors. EFA systematically grouped related components, allowing for the investigation of underlying structures within a set of observable variables without imposing a predetermined framework (Child, 1990). The data were initially entered into a spreadsheet and later exported to the appropriate software for analysis. During the EFA process, the researcher applied mean imputation to handle missing data, replacing missing values with the mean of the available data for that variable (Allison, 2001), a commonly used method for addressing missing data by utilizing the variable's central tendency.

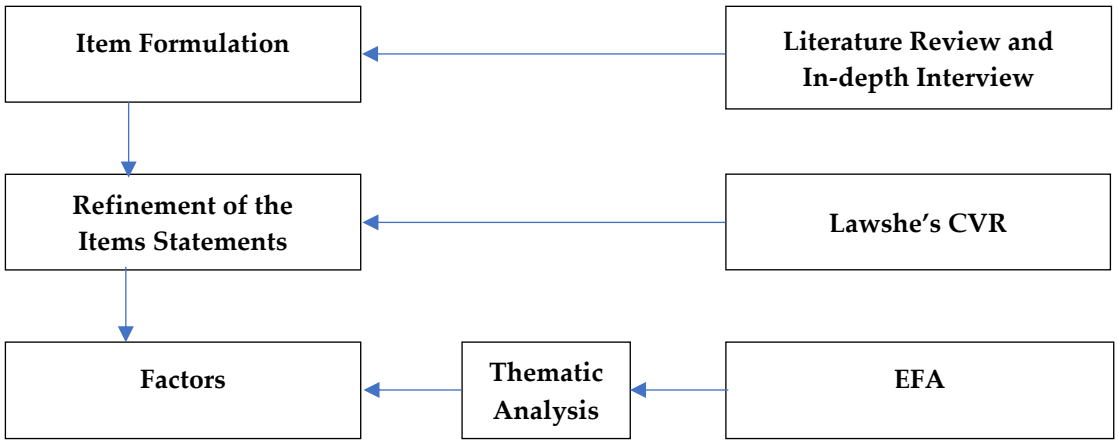

Figure 2: Model Procedure for the Determination of the Dimensionality of the Personal Financial Management

The data were analyzed through data reduction, with factor analysis selected as the preferred method. Principal component analysis was employed as the extraction method, followed by an orthogonal (VARIMAX) rotation with Kaiser normalization. For each sample, eigenvalues were required to exceed 1.0, and the factor loadings for individual items, as well as any misloadings on new factors, were documented. An assessment of the accuracy of the factor structure was then performed. If the factor analysis yielded three factors with the correct item loadings (items grouped together on a single factor), the factor structure was considered accurate. However, if the analysis resulted in an incorrect number of factors with eigenvalues greater than 1.0, or if factors failed to load appropriately, the factor structure was deemed inaccurate (Tucker & MacCallum, 1997). Once the correct factor structure was established, the researcher combined all items with appropriate factor loadings. In this study, a variable with a factor loading of 0.60 (Costello & Osborne, 2005), classified as 'fair' (DiStefano & Hess, 2005) and without cross-loading onto other factors, was selected for use.

The researchers engaged with teaching personnel and non-teaching personnel in accordance with ethical guidelines to gather insights into their financial management practices. Participation in the study was voluntary, with participants being free to decline involvement without consequences. Strict confidentiality measures were implemented to protect respondents' information, including personal details such as names, ages, and department affiliations. Informed consent was obtained from all participants, ensuring they were fully informed of the study's objectives and their rights as participants.

Furthermore, this research paper upheld stringent standards of academic integrity and ethical conduct. It was an original work, free from plagiarism or fabrication. Clear guidelines on authorship attribution ensured that credit was given solely to those who contributed substantially to the research process, including conception, design, data analysis, interpretation, drafting, and critical revision of the article. This approach fostered accountability and recognition for individuals who contributed significantly to the scholarly endeavor. Finally, the study maintained transparency regarding potential conflicts of interest, affirming that the researcher's institution was not involved in the study. This declaration further underscored the integrity and impartiality of the research process.

This study involves human participants, specifically the teaching and non-teaching personnel from a higher education institution in Region XI. Therefore, full ethical approval was sought from the relevant institutional review board (IRB) or ethics committee to ensure that the study adheres to the highest ethical standards. The following ethical considerations will guide the conduct of the study:

3. Results and Discussion

3.1 Exploratory Factor Analysis Result for Non-Teaching Personnel

This section presents the results of the Exploratory Factor Analysis (EFA) conducted for the non-teaching personnel to examine the underlying dimensions of the construct under investigation. The analysis begins with an assessment of sampling adequacy and data suitability using the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity. Following this, the factor loading matrix is presented to identify the items that significantly contribute to each extracted factor. Lastly, a thematic analysis is provided to interpret and label each factor based on the common themes emerging from the grouped items.

3.2 Sampling Adequacy and Multidimensionality

Table 1 presents the results of the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity for both non-teaching and teaching personnel. For the non-teaching personnel, the KMO value is 0.919, which exceeds the recommended threshold of 0.80, indicating excellent sampling adequacy and that the data is well-suited for exploratory factor analysis (EFA). Additionally, Bartlett's Test of Sphericity yields a chi-square value of 10,068.16 with 1,891 degrees of freedom and a p-

value of 0.000, which is highly significant. This result confirms that the correlation matrix is not an identity matrix and that factor analysis is appropriate. Consequently, the EFA reveals the presence of multiple underlying factors related to personal financial management among non-teaching personnel.

Table 1: KMO and Bartlett's Test

KMO Measure of Sampling Adequacy		0.919
Bartlett's Test of Sphericity	**Approx. Chi-Square**	10068.16
	df	1891
	Sig.	0.00

Figure 1 illustrates the scree plot generated from Exploratory Factor Analysis (EFA) for the teaching and non-teaching personnel. The hawing a clear drop in eigenvalues after the 10th factor, indicating a multidimensional structure. The "elbow" point on the plot helps determine the number of significant factors to retain, as guided by Cattell's (1966) scree test principle. This sharp decline supports the presence of multiple underlying factors, aligning with the criteria for effective factor extraction outlined by Gorsuch (1997).

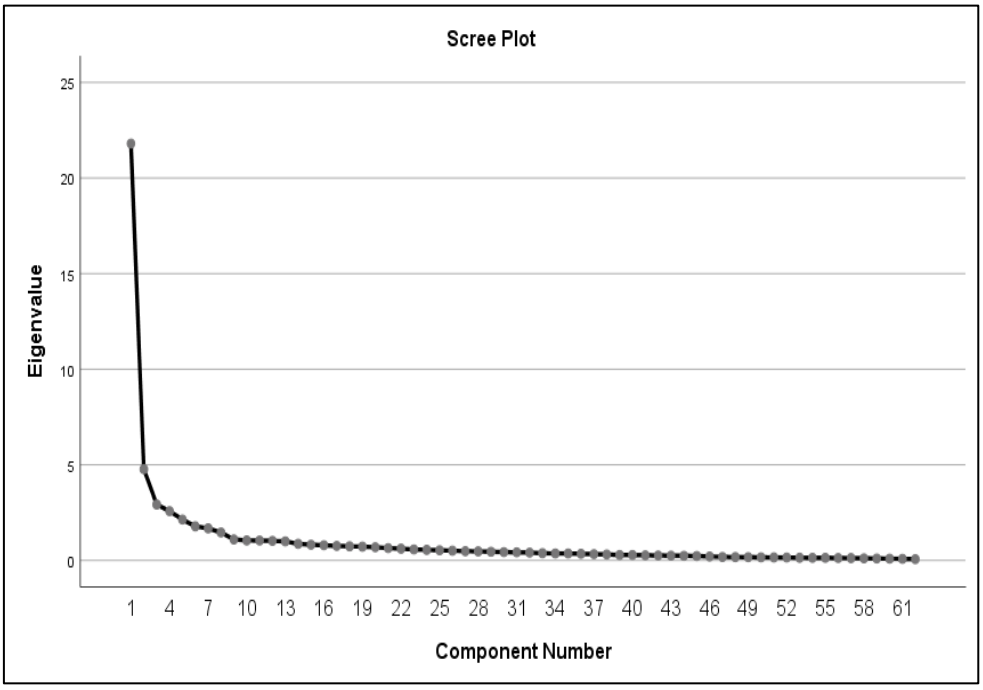

Figure 3: A Scree plot of the factors of Personal Financial Management of the Non-Teaching Personnel

3.3 Rotated Component Matrix

Rotated Component Matrix in Table 2, the researcher presents the factor loading of the personal financial management for the non-teaching personnel. Following the exploratory factor analysis, the researcher identified a set of 62 items. To ensure the reliability of the analysis, the researcher systematically removed any items with factor

loadings below 0.4, consistent with the rigorous criteria established by previous studies (Costello & Osborne, 2005). Additionally, the researcher eliminated any factors with fewer than three-item statements, as recommended by MacCallum *et al.* (1999) and Raubenheimer (2004). As a result, the researcher identified eight distinct factors that characterize the personal financial management for non-teaching personnel.

Table 2: Factor Loading of Personal Financial Management for Non-Teaching Personnel

Item Number	Factors									
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
54	0.774									
56	0.774									
58	0.752									
55	0.751									
53	0.703									
62	0.657									
60	0.649									
59	0.59									
61	0.527									
41		0.452								
45		0.673								
46		0.701								
47		0.722								
48		0.719								
49		0.654								
50		0.709								
51		0.536								
52		0.419								
57		0.460								
21			0.431							
22			0.768							
23			0.787							
24			0.756							
25			0.683							
26			0.525							
27			0.589							
28			0.487							
29				0.716						
30				0.757						
31				0.818						
32				0.617						
33				0.729						
34				0.653						
35				0.661						
10					0.636					
11					0.602					
13					0.554					
14					0.583					
7					0.654					

8					0.707					
9					0.69					
36						0.829				
37						0.799				
38						0.745				
39						0.521				
42						0.55				
15							0.694			
16							0.656			
17							0.462			
18							0.637			
19							0.66			
20							0.657			
1								0.746		
2								0.757		
3								0.592		
4								0.645		
5								0.473		
43									0.68	
44									0.59	
6									0.415	
40										0.519
12										

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a Rotation converged in 9 iterations.

3.4 Thematic Analysis of Personal Financial Management for Non-Teaching Personnel

Table 3 shows the nine items significantly loaded onto the Factor 1-Retirement Planning and Preparedness, with factor loadings ranging from 0.527 to 0.774. The highest-loading items reflected behaviors such as contributing regularly to a retirement plan and setting specific retirement goals, indicating that these practices are central to financial readiness for retirement. Other items captured related behaviors such as periodic review of retirement plans, avoidance of premature withdrawals, and consulting financial experts. This clustering demonstrates that individuals who exhibit these behaviors are likely to be more proactive, informed, and disciplined in preparing for their post-employment life.

Table 3: Factor 1- Retirement Planning and Preparedness

Item Number	Item Statements	Factor Loading
54	I contribute regularly to a retirement savings plan or pension fund.	0.774
56	I set specific retirement goals based on my expected lifestyle.	0.774
58	I review my retirement savings plan at least once a year.	0.752
55	I know how much money I need to retire comfortably.	0.751
53	I have started planning financially for my retirement.	0.703
62	I have discussed retirement plans with a financial advisor or HR officer.	0.657
60	I avoid withdrawing from retirement savings unless absolutely necessary.	0.649
59	I consider inflation and medical costs in my retirement planning.	0.590
61	I plan to continue saving for retirement even after receiving bonuses.	0.527

These items collectively and accurately measure the construct of Retirement Planning and Preparedness as they reflect both behavioral and cognitive dimensions of financial planning. This aligns with Theory of Planned Behavior (Ajzen, 1991), which posits those behavioral intentions—like retirement saving—are influenced by attitudes, perceived control, and planning. More recent studies support this connection. For example, Hauff, Carlander, and Gärling (2020) emphasized that goal-setting and regular saving are critical predictors of retirement readiness. Similarly, Kim and Lee (2021) found that individuals who assess risks and seek financial advice are significantly more likely to be retirement prepared. The inclusion of items such as awareness of inflation and medical costs aligns with life-cycle financial planning models, which stress the importance of anticipating future contingencies to maintain post-retirement financial stability (Lee & Cho, 2019). These findings affirm that the factor captures a comprehensive view of financial preparedness for retirement, consistent with recent empirical evidence and theoretical frameworks.

Table 4 shows the ten items significantly loaded onto Factor 2 – Responsible and Goal Driven Investment Behavior, with factor loadings ranging from 0.419 to 0.722. The highest-loading items emphasize goal-oriented investment behavior, such as investing in products aligned with financial objectives (0.722), incorporating investments into long-term planning (0.719), and seeking expert advice before investing (0.701). These are complemented by strong loadings on items related to risk assessment and protection, including caution toward scams (0.654) and preference for secure investment options (0.709).

Table 4: Factor 2- Responsible and Goal Driven Investment Behavior

Item Number	Item Statements	Factor Loading
41	I consult with a trusted agent before buying insurance.	0.452
45	I invest only after careful research and understanding the risks.	0.673
46	I seek advice from financial experts before investing.	0.701
47	I invest in financial products that align with my goals.	0.722
48	I consider investment as part of my long-term financial planning.	0.719
49	I am cautious about scams and risky investments.	0.654
50	I aim to grow my money through secure investment options.	0.709
51	I review the performance of my investments regularly.	0.536
52	I set aside part of my salary for future investment.	0.419

Moderate loadings were observed for behaviors such as regularly reviewing investment performance (0.536), being aware of retirement programs like SSS or GSIS (0.460), and setting aside part of one's salary for future investment (0.419). Although the item on consulting a trusted agent for insurance (0.452) had one of the lower loadings, it supports the broader theme of financial prudence and informed decision-making. Overall, the factor reflects a consistent pattern of responsible, strategic, and informed investment behavior.

The items under this factor collectively measure investment awareness by capturing both knowledge-driven behaviors and attitudinal safeguards essential in personal financial management. This is supported by the Theory of Planned Behavior (Ajzen, 1991), which emphasizes that intention and behavior are shaped by attitudes, perceived control, and normative beliefs—elements evident in the cautious, goal-aligned, and advice-seeking investment practices reflected in this factor. Recent studies further substantiate the importance of financial literacy and expert consultation in improving investment outcomes. According to Ali, Rahman, and Bakar (2021), individuals who research investment risks and understand long-term financial tools are better positioned to make sound investment decisions. Additionally, Kadoya and Khan (2020) found that awareness of institutional supports and disciplined salary-based investing are strong predictors of financial security and investment confidence. As digital finance expands, Xu and Li (2022) stress the need for scam awareness and secure investment habits, reinforcing the relevance of the included items. Altogether, this factor provides a valid and comprehensive measure of investment decision-making rooted in informed, intentional, and protective financial behavior.

Presented in Table 5 is the results of the Exploratory Factor Analysis which identified seven items that significantly loaded onto Factor 3 – Emergency Fund Management, with factor loadings ranging from 0.487 to 0.787. The items with the highest loadings—such as regular contributions to an emergency fund (0.787) and maintaining a dedicated fund for emergencies (0.768)—highlight the importance of consistent saving behavior and fund separation as core aspects of emergency preparedness. Other strongly associated behaviors include avoiding the use of emergency funds for non-essential needs (0.756) and maintaining a reserve of at least three months' worth of expenses (0.683), aligning with standard financial planning recommendations. Moderate loadings

were found on items that reflect situational planning (e.g., medical expenses and job loss at 0.525) and financial confidence gained from having an emergency fund (0.487). These findings indicate that the factor encapsulates both the practical and psychological aspects of managing financial uncertainty.

Table 5: Factor 3-Emergency Fund Management

Item Number	Item Statements	Factor Loading
22	I have a separate fund specifically for emergencies.	0.768
23	I contribute regularly to my emergency fund.	0.787
24	I avoid using my emergency fund for non-emergencies.	0.756
25	I have at least 3 months' worth of expenses saved for emergencies.	0.683
26	I consider medical expenses and job loss when building my emergency fund.	0.525
27	I keep my emergency fund in an account that is easily accessible but not used often.	0.589
28	I feel financially secure knowing I have an emergency fund.	0.487

The items under this factor collectively measure the construct of Emergency Fund Management, which involves financial discipline, foresight, and the capacity to mitigate risk through accessible savings. This aligns with the Financial Capability Framework (Atkinson & Messy, 2012), which emphasizes preparedness for financial shocks as a core domain of financial well-being. According to Lusardi, Hasler, and Yakoboski (2020), individuals with robust emergency savings are more financially resilient and less likely to experience financial hardship during crises. Similarly, Mughal, Mehmood, and Mehmood (2021) found that building an emergency fund not only improves financial security but also reduces financial stress and increases confidence in handling unexpected life events. The placement of funds in accessible yet reserved accounts also reflects a balance between liquidity and restraint—key attributes in effective financial planning. These findings support the internal validity of the factor and affirm its relevance in measuring critical behaviors associated with financial preparedness and stability.

Table 6 shows the seven items clustered under Factor 4 – Debt Management and Financial Discipline, with factor loadings ranging from 0.617 to 0.818. The highest loading was observed in the item "I keep track of all my debts and repayment schedules" (0.818), suggesting that active monitoring of financial obligations is a core behavior of financially disciplined individuals. Other items with strong loadings included avoiding unnecessary borrowing (0.757), prioritizing high-interest debt repayment (0.729), and timely payment of dues (0.716). Moderate loadings were found in items such as avoiding loans for luxury items (0.653), assessing repayment capacity (0.661), and limiting multiple debts simultaneously (0.617). Collectively, these items reflect a consistent and cautious approach toward debt, demonstrating strong financial responsibility and self-control among the respondents.

Table 6: Factor 4-Debt Management and Financial Discipline

Item Number	Item Statements	Factor Loading
29	I pay my loans and debts on or before the due date.	0.716
30	I avoid borrowing money unless absolutely necessary.	0.757
31	I keep track of all my debts and repayment schedules.	0.818
32	I avoid having multiple debts at the same time.	0.617
33	I prioritize paying off debts with high interest rates first.	0.729
34	I avoid taking out loans for leisure or luxury items.	0.653
35	I assess my ability to pay before taking on any new debt.	0.661

The items under this factor validly measure Debt Management and Financial Discipline, a dimension of financial behavior characterized by conscious borrowing, timely repayments, and financial prudence. These behaviors align with the Self-Regulation Theory (Baumeister & Vohs, 2016), which underscores planning, control, and goal-directed action in achieving long-term financial well-being. Empirical evidence supports this interpretation: Ali, Rahman, and Bakar (2021) emphasize that financially literate individuals are more likely to manage debts efficiently and avoid impulsive borrowing. OECD (2020) also identifies debt management as a critical component of financial competence in global adult populations. Furthermore, Lusardi and Mitchell (2019) found that proper debt tracking and repayment planning reduce financial stress and contribute to long-term financial security. These findings affirm that the items meaningfully represent the construct of debt discipline and are crucial for promoting sustainable financial habits among individuals.

Table 7 shows the seven items loaded significantly onto Factor 5 – Savings Behavior and Goal Orientation, with factor loadings ranging from 0.554 to 0.707. The strongest loading was observed in the item "I save a portion of my salary every payday" (0.707), indicating the centrality of consistent income-based saving behavior. This was followed closely by maintaining a dedicated savings account (0.690) and including savings as a fixed part of the budget (0.654), showing that automated and structured savings practices are critical indicators of this factor. Items like setting short- and long-term savings goals (0.636) and avoiding unnecessary withdrawals (0.602) reflect disciplined and future-oriented financial attitudes. Other contributing behaviors included saving portions of bonuses (0.583) and setting annual savings targets (0.554), reinforcing the role of goal-setting in influencing positive saving habits. Together, these items represent a cohesive pattern of consistent saving, planning, and long-term financial foresight.

Table 7: Factor 5-Savings Behavior and Goal Orientation

Item Number	Item Statements	Factor Loading
10	I set short-term and long-term savings goals.	0.636
11	I avoid withdrawing from my savings unless necessary.	0.602
13	I have a financial target I aim to reach in savings each year.	0.554
14	I keep a portion of bonuses or extra income for savings.	0.583
7	I include savings as a fixed part of my budget.	0.654
8	I save a portion of my salary every payday.	0.707
9	I have a dedicated bank account for my savings.	0.690

The items under this factor align with the construct of Savings Behavior and Goal Orientation, which reflects not only habitual saving but also purposeful and disciplined financial planning. This is well supported by the Goal-Setting Theory (Locke & Latham, 2002), which posits that specific, challenging goals can improve performance and motivation—applicable here to financial savings. Recent studies affirm the role of goal-directed saving in enhancing financial security. For example, Fernandes, Lynch, and Netemeyer (2020) found that individuals who set clear savings goals and establish automatic saving routines demonstrate greater financial resilience and lower impulsivity in spending. Similarly, Khalil, Hassan, and Hanaysha (2021) concluded that incorporating savings into regular budgeting significantly increases the likelihood of achieving financial targets. Moreover, OECD (2020) identifies structured savings behavior as a critical competency in promoting long-term financial well-being. These studies confirm that the items in this factor reliably measure the practice of saving with intent and structure, distinguishing financially responsible individuals who plan proactively for their future.

Shown in table 8 are the five items loaded significantly onto Factor 6 – Insurance Awareness and Protection Planning, with factor loadings ranging from 0.521 to 0.829. The strongest loading was observed in the item "I have health insurance that covers most of my medical needs" (0.829), highlighting the importance of possessing adequate health coverage as a foundational component of financial protection. Similarly, high loadings were found in understanding insurance terms (0.799) and annually reviewing insurance policies (0.745), suggesting that knowledge and active policy management are core to this factor. Moderate loadings were also recorded for having life insurance (0.521) and knowing how to file a claim (0.550), reflecting practical preparedness in using insurance as a financial safety net. Overall, the items illustrate a pattern of responsible insurance behavior marked by awareness, maintenance, and preparedness for unforeseen risks.

The items effectively measure the construct of Insurance Awareness and Protection Planning, which reflects an individual's knowledge of, engagement with, and readiness to use insurance for risk mitigation. This aligns with the Protection Motivation Theory (PMT) (Rogers, 1983), which explains that people engage in protective behaviors—like acquiring and maintaining insurance—when they are aware of risks and believe they have the tools to manage them.

Table 8: Factor 6-Insurance Awareness and Protection Planning

Item Number	Item Statements	Factor Loading
36	I have health insurance that covers most of my medical needs.	0.829
37	I understand the terms and coverage of my insurance policies.	0.799
38	I review my insurance policies annually for updates.	0.745
39	I have life insurance to support my family in case of emergencies.	0.521
42	I know where and how to file an insurance claim.	0.550

Recent studies confirm this perspective. Chen, Liu, and Ma (2020) found that insurance literacy and policy comprehension are positively associated with financial security and post-crisis recovery. Likewise, Kassim and Rahman (2021) emphasized that regular review and understanding of policy terms enhance the effectiveness of insurance as a risk management strategy. OECD (2020) also lists insurance knowledge and usage among the key indicators of adult financial literacy worldwide. These findings support the factor's validity in measuring an individual's proactive stance on using insurance for personal and family protection.

Table 9 shows the results of six items that significantly loaded onto Factor 7 – Smart Spending and Purchase Discipline, with factor loadings ranging from 0.462 to 0.694. The item "I evaluate whether a purchase is necessary before spending" had the highest factor loading (0.694), highlighting the central role of self-evaluation and rational decision-making in spending behavior. Closely following were items related to avoiding impulse purchases (0.656), preparing shopping lists (0.657), and avoiding the use of credit for unnecessary expenses (0.660), all indicating disciplined and intentional consumer habits. Other relevant behaviors included distinguishing between needs and wants (0.637) and comparing prices (0.462), further illustrating an effort to maximize value and minimize financial waste. These findings suggest that individuals scoring high on this factor demonstrate thoughtful, goal-oriented consumption that contributes to overall financial stability.

Table 9: Factor 7-Smart Spending and Purchase Discipline

Item Number	Item Statements	Factor Loading
15	I evaluate whether a purchase is necessary before spending.	0.694
16	I avoid impulse buying during payday or sales.	0.656
17	I compare prices before buying items for home or work use.	0.462
18	I distinguish between needs and wants when making purchases.	0.637
19	I avoid using credit or loans for unnecessary purchases.	0.66
20	I prepare a shopping list to avoid overspending.	0.657

The items under this factor collectively measure Smart Spending and Purchase Discipline, a critical component of personal financial management characterized by intentionality, restraint, and value-seeking behavior. This is consistent with the Behavioral Economics Framework, particularly the concept of bounded rationality (Simon, 1955), which suggests that individuals use practical decision-making strategies—like planning and self-control—when faced with complex financial choices. According to

Loibl *et al.* (2019), conscious spending habits such as avoiding impulse buying and evaluating needs before making purchases are linked to improved financial well-being and reduced credit dependency. OECD (2020) also highlights budgeting, planning, and critical evaluation of purchases as essential elements of financial literacy. Additionally, Mahapatra and Arora (2021) emphasized that disciplined spending behaviors can significantly mitigate financial stress and support long-term savings. Together, these findings affirm that the identified items form a valid and cohesive measure of an individual's ability to manage everyday spending with foresight and control.

Table 10 shows the results of the five items significantly loaded onto Factor 8 – Budgeting, with factor loadings ranging from 0.473 to 0.757. The highest-loading item was "I allocate specific amounts for transportation, food, and utilities in my budget" (0.757), followed closely by "I regularly create a monthly budget to track my income and expenses" (0.746), indicating that itemized planning and consistent tracking are central to effective budgeting behavior.

Table 10: Factor 8-Budgeting and Expense Monitoring

Item Number	Item Statements	Factor Loading
1	I regularly create a monthly budget to track my income and expenses.	0.746
2	I allocate specific amounts for transportation, food, and utilities in my budget.	0.757
3	I stick to my budget even when unexpected expenses occur.	0.592
4	I revise my budget when there are changes in my financial situation.	0.645
5	I keep receipts and records to ensure I follow my budget plan.	0.473

Additional items, such as revising the budget when financial conditions change (0.645) and maintaining discipline even during unexpected expenses (0.592), reflect adaptability and control. The item "I keep receipts and records to ensure I follow my budget plan" had a moderate loading (0.473) but still contributes meaningfully to the overall construct. These results suggest that budgeting involves both structure and flexibility, enabling individuals to make informed financial decisions across varying circumstances.

The items within this factor accurately represent the construct of Budgeting, which is a foundational aspect of personal financial management involving planning, tracking, and adjusting spending to achieve financial stability. According to the Financial Capability Framework (OECD, 2020), budgeting is a key skill that enables individuals to manage resources effectively and respond to financial shocks. Recent studies support these findings: Lusardi and Mitchell (2019) noted that individuals who practice consistent budgeting and spending control are better prepared for financial emergencies and less likely to incur unnecessary debt. Goyal and Kumar (2021) also emphasized that maintaining records and adjusting budgets according to income changes significantly improves financial decision-making and resilience. These behaviors, as reflected in the items, show a strong alignment with financial literacy standards and contribute to the long-term financial well-being of individuals.

Table 11 presents the latent roots criterion derived from the Exploratory Factor Analysis (EFA), identifying eight underlying factors of personal financial management among non-teaching personnel. Using the Kaiser criterion (eigenvalue > 1), the analysis retained eight components that collectively explain 63.103% of the total variance. The factor Retirement Planning and Preparedness emerged as the most dominant with an initial eigenvalue of 21.802, accounting for 35.165% of the variance. This was followed by Responsible and Goal Driven Investment Behavior (7.695%), Emergency Fund Management (4.717%), and Debt Management and Financial Discipline (4.151%). The remaining factors—Savings Behavior and Goal Orientation, Insurance Awareness and Protection Planning, Smart Spending and Purchase Discipline, and Budgeting—each contributed between 2.352% and 3.445% of the variance.

Table 11: Latent Roots Criterion of the Extracted Factors of Personal Financial Management for Non-Teaching Personnel

Factors	Initial Eigenvalue	% of Variance	Cumulative %
1. Retirement Planning and Preparedness	21.802	35.165	35.165
2. Responsible and Goal-Driven Investment Behavior	4.771	7.695	42.86
3. Emergency Fund Management	2.924	4.717	47.577
4. Debt Management and Financial Discipline	2.574	4.151	51.728
5. Savings Behavior and Goal Orientation	2.136	3.445	55.173
6. Insurance Awareness and Protection Planning	1.783	2.875	58.048
7. Smart Spending and Purchase Discipline	1.676	2.704	60.752
8. Budgeting and Expense Monitoring	1.458	2.352	63.103

The findings reveal that non-teaching personnel place the greatest emphasis on retirement planning and preparedness, reflecting a strong concern for long-term financial security. This aligns with the study of Lusardi and Mitchell (2011), who emphasized that individuals with stable employment, such as government or institutional staff, tend to prioritize retirement as part of their financial goals. On the other hand, savings behavior and goal orientation registered as the least prioritized factor, suggesting that while personnel may be future-oriented in terms of retirement, they are less focused on short-term savings strategies. This observation is supported by the findings of Xiao and O'Neill (2016), who noted that workers often overlook savings practices when immediate financial needs or larger financial goals, such as retirement or debt management, dominate their attention. The extracted factors not only validate the multidimensional nature of financial behavior but also highlight the need for tailored financial literacy programs focusing on strengthening saving habits while sustaining long-term financial planning.

3.5 Exploratory Factor Analysis Result for Teaching Personnel

This section outlines the findings of the Exploratory Factor Analysis (EFA) performed for the teaching personnel to identify the underlying dimensions of the construct being studied. The analysis starts by evaluating the adequacy of the sample and the

appropriateness of the data using the Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity. Subsequently, the factor loading matrix is examined to determine which items strongly associate with each extracted factor. Finally, a thematic analysis is conducted to interpret and assign meaningful labels to the factors based on the shared patterns among the grouped items.

3.6 Sampling Adequacy and Multidimensionality

For the teaching personnel, the KMO value is 0.893, indicating very good sampling adequacy for conducting EFA on the responses of the 333 participants. Bartlett's Test of Sphericity shows a chi-square value of 12,222 with 2,346 degrees of freedom and a p-value of 0.000, similarly indicating a significant result. This suggests that the correlation matrix is appropriate for factor analysis and supports the extraction of multiple latent factors. The high KMO values and the significance of Bartlett's tests for both groups validate the use of exploratory factor analysis to identify the underlying dimensions of personal financial management practices among teaching and non-teaching personnel.

Table 12: KMO and Bartlett's Test

KMO Measure of Sampling Adequacy.		0.893
Bartlett's Test of Sphericity	Approx. Chi-Square	12222
	df	2346
	Sig.	0.00

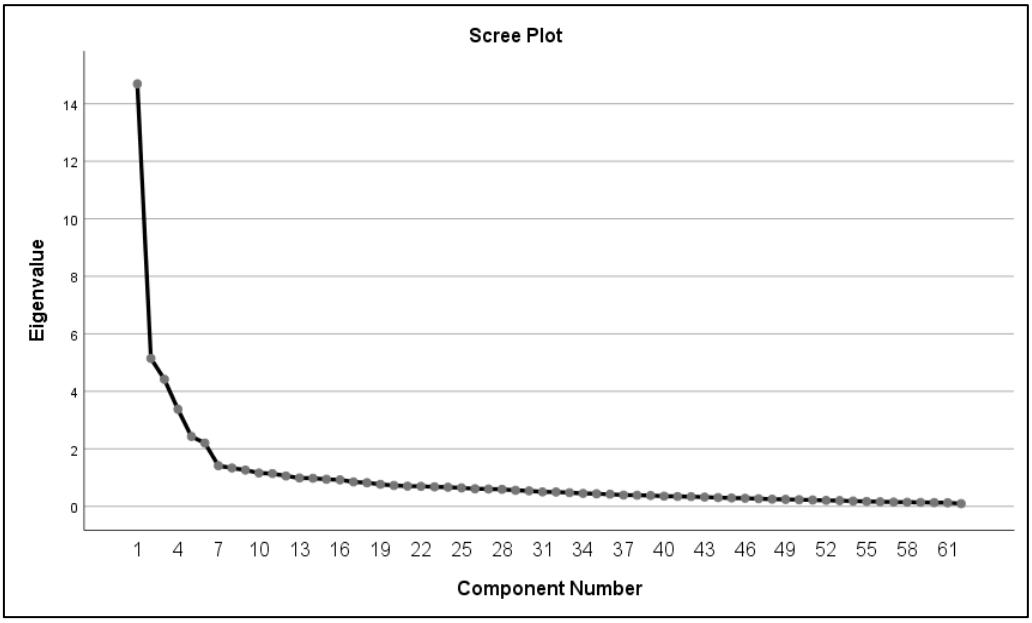

Figure 4: Scree plot of the factors of Personal Financial Management of the Teaching Personnel

Figure 1 illustrates the scree plot generated from Exploratory Factor Analysis (EFA) for the teaching and non-teaching personnel. The results show a clear drop in eigenvalues after the 10th factor, indicating a multidimensional structure. The "elbow" point on the plot helps determine the number of significant factors to retain, as guided by Cattell's (1966) scree test principle. This sharp decline supports the presence of multiple underlying factors, aligning with the criteria for effective factor extraction outlined by Gorsuch (1997).

3.7 Rotated Component Matrix

In Table 13, the Rotated Component Matrix displays the factor loadings related to personal financial management among teaching personnel. Through exploratory factor analysis, the researcher initially worked with 62 items. To uphold the reliability of the findings, items with factor loadings below 0.4 were excluded, adhering to the standards set by Costello and Osborne (2005). Furthermore, factors comprising fewer than three items were removed, following the guidelines of MacCallum *et al.* (1999) and Raubenheimer (2004). Items that did not align clearly with any factor were also discarded. Ultimately, seven distinct factors emerged, providing a comprehensive representation of personal financial management practices among teaching personnel.

Table 13: Factor Loading of the Personal Financial Management among Teaching Personnel

Item Number	Factor Loading										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
45	0.811										
42	0.795										
41	0.794										
49	0.789										
47	0.786										
44	0.767										
43	0.767										
46	0.743										
48	0.707										
50	0.69										
32		0.778									
33		0.758									
31		0.756									
35		0.717									
36		0.717									
37		0.713									
38		0.663									
39		0.613									
34		0.608									
12		0.501									
13		0.472									
40		0.461									
15		0.405									
20											

57			0.762								
56			0.753								
67			0.692								
59			0.643								
58			0.622								
51			0.562								
53			0.552								
66			0.492								
60			0.456								
52			0.408								
1				0.773							
5				0.767							
4				0.689							
3				0.671							
2				0.658							
8				0.609							
25					0.752						
24					0.718						
23					0.712						
21					0.644						
22					0.552						
9					0.451						
30						0.784					
29						0.759					
28						0.623					
26						0.538	0.498				
18							0.839				
16							0.719				
17							0.596				
27							0.525				
54								0.688			
55								0.654			
7									0.51		
11									0.508		
6									0.433		
14										0.673	
10										-0.49	
19											0.686

3.7 Thematic Analysis of Personal Financial Management for Teaching Personnel

Table 14 shows the ten items clustered under Factor 1 – Insurance Awareness and Protection Planning, with factor loadings ranging from 0.690 to 0.811. The highest loading was observed in the item "I have organized and accessible insurance documents for claims or emergencies" (0.811), suggesting that preparedness and documentation are central to effective insurance planning. Other high-loading items included regularly paying premiums and tracking coverage (0.795), maintaining basic health insurance (0.794), and reviewing policies annually (0.786), indicating a pattern of sustained engagement with insurance responsibilities.

Table 14: Factor 1- Insurance Awareness and Protection Planning

Item Number	Item Statements	Factor Loading
41	I have health insurance that covers my basic medical needs.	0.794
42	I diligently pay my insurance premiums and track coverage updates.	0.795
43	I value insurance as a financial protection tool for myself and my family.	0.767
44	I consult with agents before purchasing or upgrading insurance plans.	0.767
45	I have organized and accessible insurance documents for claims or emergencies.	0.811
46	I consider expanding my insurance coverage when financially possible.	0.743
47	I review my insurance plans annually to ensure they still meet my needs.	0.786
48	I have started with HMO coverage to prepare for health-related emergencies.	0.707
49	I include insurance payments in my monthly budget planning.	0.789
50	I see insurance as part of my strategy for long-term financial security.	0.690

Further, moderate but meaningful loadings were found in statements such as including insurance in monthly budgets (0.789), recognizing its role in financial security (0.690), and starting with HMO plans for health emergencies (0.707). Together, these items reflect a comprehensive and informed approach to insurance, highlighting the respondents' awareness of insurance as both a protective and strategic component of their financial planning.

The items under this factor validly measure Insurance Awareness and Protection Planning, a dimension of financial behavior that emphasizes foresight, risk mitigation, and structured financial decision-making. These behaviors resonate with Mao's (2017) findings, which highlight the importance of insurance in maintaining financial stability and guarding against future uncertainties. Vintere *et al.* (2017) further emphasized that integrating insurance into personal budgets and financial plans is critical for achieving long-term security and resilience. In addition, Kebede *et al.* (2015) recognized insurance as a foundational aspect of financial literacy and inclusion, especially when individuals proactively evaluate and update their coverage. These findings affirm that the items meaningfully represent the construct of insurance awareness and are instrumental in promoting responsible and future-oriented financial behavior.

Table 15 displays thirteen items grouped under Factor 2 – Emergency Preparedness and Goal-Oriented Saving Behavior, with factor loadings ranging from 0.405 to 0.778. The highest loading was recorded in the item "I contribute to my emergency fund regularly, even in small amounts" (0.778), highlighting the critical role of consistent saving behavior in financial preparedness. Closely following are statements about maintaining an emergency fund (0.756), avoiding non-essential use of emergency savings (0.758), and setting aside at least three months' worth of expenses (0.608). These

suggest a structured and disciplined approach to emergency saving. Moderately strong loadings also appear in behavioral indicators such as keeping the fund in a separate account (0.717), deriving financial security from it (0.713), and defining what constitutes a true emergency (0.663). Though items related to general saving goals and monitoring (e.g., 0.405–0.501) yielded lower loadings, they still contribute to the theme, reflecting motivation and future-oriented financial planning. Collectively, the items represent a cohesive financial behavior pattern that merges proactive saving with psychological readiness for unexpected events.

Table 15: Factor 2- Emergency Preparedness and Goal-Oriented Saving Behavior

Item Number	Item Statements	Factor Loading
12	I have a separate savings account to avoid mixing savings with daily expenses.	0.501
13	I set realistic short-term and long-term savings goals to stay motivated.	0.472
15	I monitor my savings growth and progress toward financial goals regularly.	0.405
31	I maintain an emergency fund to cover unexpected events like illness or job loss.	0.756
32	I contribute to my emergency fund regularly, even in small amounts.	0.778
33	I avoid dipping into my emergency fund for non-urgent matters.	0.758
34	I have at least 3 months' worth of expenses saved as a safety net.	0.608
35	I began saving for emergencies due to previous financial hardships.	0.717
36	I keep my emergency fund in a separate and accessible bank account.	0.717
37	I feel more financially secure knowing I have a backup fund for emergencies.	0.713
38	I define what qualifies as a true emergency before using the fund.	0.663
39	I aim to increase my emergency fund annually based on my needs.	0.613
40	In times of need, I rely on my savings as an emergency lifeline.	0.461

This factor captures the essence of precautionary saving behavior and goal-directed financial planning, grounded in financial discipline and foresight. The identified practices align with the Precautionary Saving Theory, which posits that individuals build reserves in anticipation of income shocks or emergencies (Carroll & Samwick, 1998). Empirical evidence supports this behavior as a key component of financial resilience. According to Lusardi, Schneider, and Tufano (2011), maintaining emergency savings reduces financial fragility and enhances one's capacity to cope with adverse life events. Furthermore, Hershfield *et al.* (2016) assert that setting concrete savings goals boosts long-term saving behavior by increasing future self-continuity and accountability. A study by Babiarz and Robb (2014) also found that households with designated emergency funds were significantly more likely to avoid high-cost debt and recover from financial shocks. These findings underscore that the items in this factor validly represent the construct of emergency preparedness, combining both cognitive planning and habitual saving behavior—critical elements in sustainable personal financial management.

Table 16 outlines ten items grouped under Factor 3 – Responsible and Goal-Driven Investment Behavior, with factor loadings ranging from 0.408 to 0.762. The highest loading was observed in the statement "I aim to grow my finances through secure and responsible investments" (0.762), indicating that security and accountability are key elements of investment behavior among the respondents. Closely related items, such as aligning investments with personal goals and values (0.753), including investment planning in long-term financial goals (0.643), and regularly reviewing investment performance (0.622), reinforce a deliberate and value-driven approach. Respondents also showed awareness of risk and scams (0.492) and reported conducting research before investing (0.562), suggesting caution and informed decision-making. Moderate loadings in planning for long-term assets (0.552), allocating a portion of income for investment (0.456), and investing in education (0.408) further support the factor's theme. Collectively, the responses suggest a coherent pattern of prudent, goal-aligned investing with a clear intent to build future financial security.

Table 16: Factor 3- Responsible and Goal-Driven Investment Behavior

Item Number	Item Statements	Factor Loading
51	I invest only after careful research and consideration of the risks involved.	0.562
52	I have started investing in educational goals such as postgraduate studies.	0.408
53	I plan to invest in long-term assets such as land or jewelry.	0.552
56	I align my investments with my personal goals and values.	0.753
57	I aim to grow my finances through secure and responsible investments.	0.762
58	I regularly review the performance of my investments and adjust as needed.	0.622
59	I include investment planning as part of my long-term financial goals.	0.643
60	I set aside a small part of my salary monthly to build future investment capital.	0.456
66	I am cautious about scams and risky investments.	0.492
67	I aim to grow my money through secure investment options.	0.692

This factor reflects core principles from the Theory of Planned Behavior (Ajzen, 1991), which highlights intention, control, and goal-alignment in financial actions. The observed behaviors are consistent with the findings of Lusardi and Mitchell (2014), who emphasized that financially literate individuals are more likely to make informed and purposeful investment decisions. Moreover, Fernandes, Lynch, and Netemeyer (2014) demonstrated that goal setting, performance monitoring, and alignment with personal values contribute to sustainable and responsible investment behavior. Research by Van Rooij, Lusardi, and Alessie (2011) also supports this interpretation, showing that individuals who understand investment risks and engage in periodic review are more likely to achieve long-term financial success. These findings affirm that the items

meaningfully capture the construct of responsible and goal-driven investment behavior, a key dimension of holistic personal financial management.

Table 17 presents six items clustered under Factor 4 – Structured Budgeting and Expense Monitoring, with factor loadings ranging from 0.609 to 0.773. The highest loading was found in the item "I consistently create a detailed monthly budget to track my income and expenses" (0.773), indicating that disciplined budget creation is a dominant behavior among respondents. Other strongly loaded items included expense categorization (0.767), the use of budgeting tools such as spreadsheets or mobile apps (0.689), and revising the budget in response to income changes or unexpected costs (0.671). These highlight an intentional and flexible budgeting style. Moderately strong loading was also seen in daily expense tracking (0.609), which reflects a habit of micro-monitoring financial outflows. Together, these items indicate a consistent and strategic approach to managing cash flow and reducing unnecessary spending.

This factor supports the theme of Structured Budgeting and Expense Monitoring, which is critical to financial well-being. Recent studies emphasize that proactive budgeting habits significantly reduce financial anxiety and improve control over money. According to Liu *et al.* (2020), individuals who actively track and revise their budgets exhibit higher levels of financial satisfaction and resilience to economic shocks. Similarly, Ali, Rahman, and Bakar (2021) found that budgeting and expense monitoring are key behavioral traits among financially literate individuals, particularly when digital tools are used to support these practices. Eberhardt and Seeber (2022) also noted that mobile-based budget management apps improve financial self-regulation, especially when combined with goal setting and expense classification. These findings validate the behaviors in this factor as integral components of effective financial management, helping individuals maintain discipline, reduce overspending, and align financial behavior with long-term goals.

Table 17: Factor 4- Budgeting and Expense Monitoring

Item Number	Item Statements	Factor Loading
1	I consistently create a detailed monthly budget to track my income and expenses.	0.773
2	I allocate fixed amounts for food, transportation, and utilities and prioritize basic needs in my budget.	0.658
3	I revise my budget based on changes in income or unexpected expenses.	0.671
4	I use budgeting tools like spreadsheets or mobile apps to monitor expenses and prevent overspending.	0.689
5	I categorize my expenses into fixed, variable, and discretionary for better financial planning.	0.767
8	I track my daily expenses to identify areas of overspending or financial leaks.	0.609

Table 18 presents five items grouped under Factor 5 – Debt Management and Financial Discipline, with factor loadings ranging from 0.552 to 0.752. The strongest loading is

observed in the item "I assess my capacity to repay before borrowing money" (0.752), indicating that responsible borrowing decisions are central to this factor. This is followed by prioritizing high-interest debt repayment (0.718) and diligently tracking debts, interest rates, and repayment schedules (0.712), which together reflect strong financial awareness and planning. Paying debts on time to avoid penalties (0.644) and avoiding unnecessary loans (0.552) also support a pattern of cautious and disciplined financial behavior. Overall, these items reflect a consistent theme of evaluating financial commitments before taking action, minimizing risk, and maintaining control over debt obligations.

Table 18: Factor 5- Debt Management and Financial Discipline

Item Number	Item Statements	Factor Loading
21	I pay my debts on or before the due date to avoid penalties.	0.644
22	I avoid taking loans unless they are absolutely necessary.	0.552
23	I track all my debts, repayment schedules, and interest rates carefully.	0.712
24	I prioritize repaying high-interest debts to reduce long-term burdens.	0.718
25	I assess my capacity to repay before borrowing money.	0.752

This factor captures key components of financial prudence and debt responsibility, traits increasingly recognized as essential for personal financial well-being. According to Lusardi and Tufano (2019), individuals with strong debt management skills are less likely to experience financial distress and more likely to plan for the long term. Similarly, a study by OECD (2020) emphasizes that assessing repayment capacity and tracking debt obligations are core behaviors of financially competent individuals. Xiao, Chen, and Sun (2021) further observed that strategic repayment—especially prioritizing high-interest debts—reduces financial vulnerability and contributes to financial stability. These studies affirm that the items in this factor validly represent debt management as a proactive, preventive practice, enabling individuals to avoid excessive liabilities and maintain financial control.

Table 19 presents four items grouped under Factor 6 –Debt Recovery Strategies, with factor loadings ranging from 0.538 to 0.784. The highest loading appears in the item "Managing debt is a constant struggle, but I am taking small steps to improve" (0.784), reflecting the emotional burden of indebtedness and the respondent's resolve toward gradual improvement. This is followed by "I set aside part of my income specifically for debt repayment" (0.759), indicating that proactive budgeting is a key strategy for recovery. The statement "I negotiate payment terms when I struggle to meet due dates" (0.623) suggests adaptability and willingness to engage creditors when necessary. Finally, "I sometimes borrow money to cover existing debts, which adds financial pressure" (0.538) underscores the cyclical nature of debt and the ongoing financial stress that many individuals face. Collectively, these items illustrate a dual reality: financial hardship and the determination to regain control through incremental action and financial planning.

Table 19: Factor 6- Debt Recovery Strategies

Item Number	Item Statements	Factor Loading
26	I sometimes borrow money to cover existing debts, which adds financial pressure.	0.538
28	I negotiate payment terms when I struggle to meet due dates.	0.623
29	I set aside part of my income specifically for debt repayment.	0.759
30	Managing debt is a constant struggle, but I am taking small steps to improve.	0.784

This factor highlights the psychological and behavioral dimensions of debt recovery, reflecting both vulnerability and resilience. According to Tang, Baker, and Peter (2020), individuals experiencing debt stress often engage in short-term coping strategies, such as borrowing to repay other debts, while also pursuing long-term efforts like budgeting and negotiating with lenders. Additionally, research by Norvilitis *et al.* (2021) emphasizes the importance of financial self-efficacy—believing in one's ability to improve one's financial situation—as a predictor of better debt management outcomes. Meanwhile, Chowa and Despard (2019) assert that setting aside income for debt repayment, even in small amounts, is a critical behavior in improving credit health and financial stability. These studies affirm that the items within this factor capture a realistic and relatable dimension of financial behavior—where debt is not simply a financial matter, but a process requiring persistence, self-discipline, and emotional endurance.

Table 20 presents four items grouped under Factor 7 – Financial in Building Savings, with factor loadings ranging from 0.525 to 0.839. The highest loading is found in the item "I often postpone saving due to immediate financial obligations" (0.839), underscoring how short-term financial demands frequently override long-term saving goals. The next strongest item, "I struggle to save consistently due to living paycheck to paycheck" (0.719), reflects the day-to-day economic limitations experienced by respondents.

Also notable is the effort to stretch limited income ("I stretch every peso to ensure both savings and essential needs are covered"; 0.596), indicating that despite constraints, there is a conscious effort to save. Lastly, the item "Unexpected expenses often push me to borrow, leading to a debt cycle" (0.525) highlights how the lack of a financial buffer increases vulnerability to borrowing and perpetuates a cycle of debt. Collectively, these items reveal a lived reality of financial hardship, where saving is a challenge not due to lack of awareness, but due to limited resources and competing priorities.

Table 20: Factor 7- Financial Constraints in Building Savings

Item Number	Item Statements	Factor Loading
16	I struggle to save consistently due to living paycheck to paycheck.	0.719
17	I stretch every peso to ensure both savings and essential needs are covered.	0.596
18	I often postpone saving due to immediate financial obligations.	0.839
27	Unexpected expenses often push me to borrow, leading to a debt cycle.	0.525

This factor reflects the intersection of income insufficiency, emergency vulnerability, and delayed saving behavior, which is well documented in recent financial behavior literature. According to Kempson and Poppe (2020), individuals living with tight financial margins often deprioritize savings, not by choice but out of necessity, as immediate expenses take precedence. In a similar vein, Despard, Friedline, and West (2020) found that households with low-to-moderate income frequently face a "savings cliff"—where unexpected expenses deplete any savings progress, pushing them into debt. Furthermore, Barrafrem *et al.* (2021) argue that this tension between daily financial survival and aspirational saving goals is emotionally and psychologically taxing, often resulting in financial fatigue and reduced motivation to save. These studies support the interpretation that the items in this factor validly measure a real-world behavioral pattern of constrained saving, highlighting the need for financial systems and policies that consider both income volatility and affordability of saving.

This factor reflects the intersection of income insufficiency, emergency vulnerability, and delayed saving behavior, which is well documented in recent financial behavior literature. According to Kempson and Poppe (2020), individuals living with tight financial margins often deprioritize savings, not by choice but out of necessity, as immediate expenses take precedence. In a similar vein, Despard, Friedline, and West (2020) found that households with low-to-moderate income frequently face a "savings cliff"—where unexpected expenses deplete any savings progress, pushing them into debt. Furthermore, Barrafrem *et al.* (2021) argue that this tension between daily financial survival and aspirational saving goals is emotionally and psychologically taxing, often resulting in financial fatigue and reduced motivation to save. These studies support the interpretation that the items in this factor validly measure a real-world behavioral pattern of constrained saving, highlighting the need for financial systems and policies that consider both income volatility and affordability of saving.

Table 21 presents the eigenvalues, percentage of variance, and cumulative variance explained by the seven extracted factors of personal financial management behaviors among teaching personnel. The first factor, Insurance Awareness and Protection Planning, has the highest eigenvalue (14.69) and explains the largest portion of variance (23.694%), indicating its dominant role in the financial behavior profile of the respondents. This is followed by Emergency Preparedness and Goal-Oriented Saving Behavior (8.298%) and Responsible and Goal-Driven Investment Behavior (7.123%),

which also contribute significantly to explaining the structure of financial practices. Together, the top three factors account for 47.577% of the total variance, indicating that much of the respondents' financial behavior is shaped by risk management, saving strategies, and investment decisions. The remaining four factors—Structured Budgeting and Expense Monitoring, Debt Management and Financial Discipline, Debt Recovery Strategies, and Financial Constraints in Building Savings—add meaningful explanatory power, bringing the total cumulative variance to 60.752%. This suggests that the extracted factors offer a comprehensive and multifaceted understanding of personal financial management practices among teaching personnel.

Table 21: Latent Roots Criterion of the Extracted Factors of Personal Financial Management for Teaching Personnel

Factors	Initial Eigenvalue	% of Variance	Cumulative %
1. Insurance Awareness and Protection Planning	14.69	23.694	35.165
2. Emergency Preparedness and Goal-Oriented Saving Behavior	5.145	8.298	42.86
3. Responsible and Goal-Driven Investment Behavior	4.416	7.123	47.577
4. Budgeting and Expense Monitoring	3.377	5.447	51.728
5. Debt Management and Financial Discipline	2.43	3.92	55.173
6. Debt Recovery Strategies	2.2	3.548	58.048
7. Financial Constraints in Building Savings	1.413	2.279	60.752

The eigenvalue criterion (commonly known as the Kaiser criterion, where only factors with eigenvalues greater than 1 are retained) supports the statistical validity of extracting these seven components. A cumulative variance above 60% is considered acceptable in social sciences, particularly in behavioral studies, as it indicates that the factors together capture the majority of the variance in responses (Hair *et al.*, 2019). The dominant role of insurance, emergency preparedness, and investment behavior aligns with contemporary literature emphasizing financial resilience and planning among educators and middle-income earners (Loke & Hageman, 2021). The remaining factors address everyday struggles such as budgeting, debt management, and savings challenges, echoing the findings of Lusardi and Mitchell (2020), who highlight the importance of contextual financial literacy in professional populations. These results reinforce the multi-dimensional nature of financial behavior and validate the extracted constructs as relevant and empirically supported dimensions of personal financial management.

3.8 Differences and Similarities of Personal Financial Behavior for Teaching and Non-Teaching Personnel

Figure 3 presents a comparative illustration of the differences and similarities in personal financial behavior between teaching and non-teaching personnel. The figure highlights five shared financial competencies across both groups: Budgeting, Insurance Protection, Emergency Preparedness, Investment Behavior, and Debt Management. These

commonalities indicate a baseline level of financial literacy and reflect widespread awareness of essential financial responsibilities such as protecting income, planning for emergencies, building assets, and managing liabilities. This similarity may be attributed to institutional financial literacy programs or the common economic context both groups face within the university system.

However, distinct financial behaviors also emerge. Among teaching personnel, unique concerns include Struggles and Strategies in Debt Recovery and Financial Constraints and the Challenge of Building Savings. These dimensions' point to the ongoing financial pressures faced by teachers, possibly due to variable income streams (e.g., consultancy, sideline jobs), delayed compensation, or heavier family-related expenses. Despite their higher educational attainment, teachers may experience lifestyle inflation, debt accumulation, or insufficient savings buffers. On the other hand, non-teaching personnel uniquely emphasize Retirement Fund Planning, Smart Spending and Savings Behavior, indicating a more long-term and security-oriented perspective. This may reflect more stable but limited income growth, prompting early and conservative planning for future financial independence and resilience.

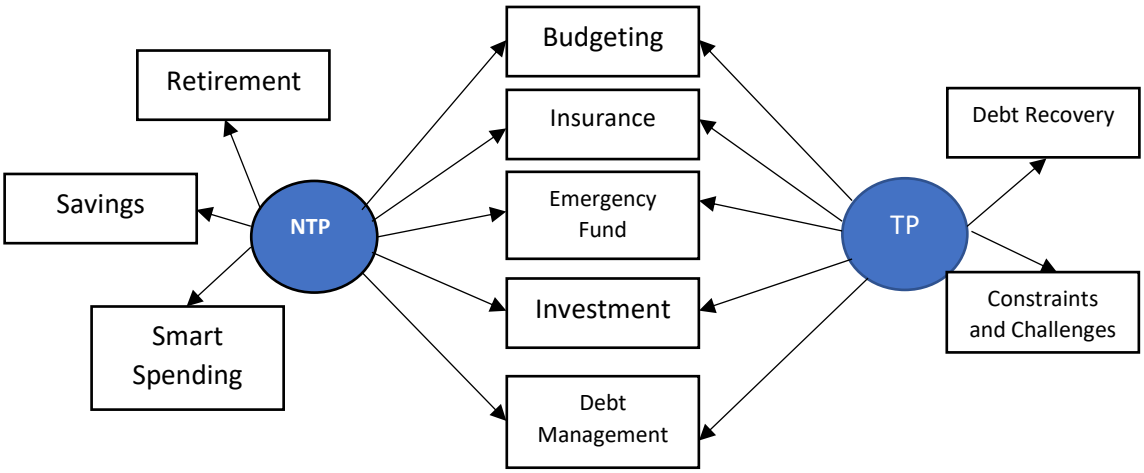

Figure 5: Differences and Similarities of Personal Financial Behavior for Teaching and Non-Teaching Personnel

Justification for these patterns lies in the differing economic conditions and career structures between the two groups. Teaching personnel often pursue further studies, accept additional work assignments, or engage in grant-funded projects, leading to complex and sometimes unstable financial scenarios that increase debt vulnerability and hinder savings. In contrast, non-teaching staff, typically employed in fixed-salary support roles with fewer opportunities for income expansion or promotion, may prioritize guaranteed future income through retirement savings and strict budgeting.

These findings are consistent with recent literature. According to Despard, Friedline, and West (2020), job classification influences financial planning strategies, with non-professionals more likely to focus on retirement due to income predictability and

fewer growth pathways. Barrafrem *et al.* (2021) found that even skilled professionals, such as teachers, struggle with consistent saving due to unanticipated expenses and behavioral inertia. Moreover, Ali, Rahman, and Bakar (2021) emphasize that budgeting and debt management skills differ across occupational roles, with support staff adopting stricter discipline out of necessity. Loke and Hageman (2021) further highlight that educators, despite financial literacy, often face high financial strain due to competing financial goals, family pressures, and delayed saving behavior.

4. Conclusion and Recommendations

The study revealed distinct yet overlapping dimensions of personal financial management among teaching and non-teaching personnel, highlighting how occupational roles shape financial priorities and behaviors.

For teaching personnel, seven key factors were identified. Insurance Awareness and Protection Planning emerged as the most dominant, reflecting a strong emphasis on financial security through insurance coverage. This is followed by Emergency Preparedness and Goal-Oriented Saving Behavior, showing a proactive attitude toward saving for unforeseen events. The third factor, Responsible and Goal-Driven Investment Behavior, underscores a conscious approach to building wealth aligned with personal goals. Structured Budgeting and Expense Monitoring highlights the role of disciplined financial planning in daily life, while Debt Management and Financial Prudence reflects responsible borrowing practices. Additionally, two unique factors—Struggles and Strategies in Debt Recovery and Financial Constraints and the Challenge of Building Savings—demonstrate the financial hardships faced by many educators and their efforts to overcome them.

Meanwhile, non-teaching personnel exhibited eight distinct factors. The most dominant was Retirement Planning and Preparedness, indicating a forward-looking approach toward financial independence in later life. This is supported by Investment Awareness and Decision-Making, pointing to deliberate efforts in managing investment options. Emergency Fund Management reflects their readiness for unexpected expenses, while Debt Management and Financial Discipline highlight their structured approach to borrowing. Savings Behavior and Goal Orientation shows consistent saving habits, and Insurance Awareness and Protection Planning echoes the teaching group's emphasis on financial protection. Furthermore, Smart Spending and Purchase Discipline and Budgeting indicate the importance of daily financial decisions and expense management in achieving long-term financial stability**.**

Based on the identified factors of personal financial management, several recommendations are proposed to enhance the financial well-being of both teaching and non-teaching personnel. First, it is essential to strengthen financial literacy programs that address core competencies such as budgeting, insurance awareness, emergency preparedness, investment planning, and debt management. While both groups exhibit these behaviors, tailored workshops that reflect their distinct financial realities will

ensure practical application and engagement. For teaching personnel who face unique challenges related to debt recovery and savings constraints, targeted interventions such as financial counseling, structured debt repayment assistance, and access to emergency relief funds are highly recommended. These efforts can support educators in regaining financial stability and avoiding recurring debt cycles.

For non-teaching personnel, the prominence of retirement planning suggests a need to further institutionalize long-term financial planning initiatives. Retirement simulations, matched contributions, and personalized retirement advisory services can reinforce preparedness and encourage consistent saving behavior. In addition, promoting automated saving systems and regular contributions to emergency funds would benefit both groups, especially given their shared concern for financial readiness in times of crisis. Similarly, since both sectors show an interest in investment behavior, institutions should offer investment literacy sessions focused on secure, goal-driven investing, while also educating personnel on identifying and avoiding financial scams.
To support daily financial decision-making, it is recommended that budgeting tools and smart spending incentives be introduced, particularly for non-teaching staff who prioritize spending discipline. Reward systems that recognize financial milestones or consistent budgeting efforts can foster positive financial habits. Furthermore, the development of differentiated financial wellness tracks—one for teaching personnel focusing on debt recovery and financial constraints, and another for non-teaching personnel emphasizing savings, spending discipline, and retirement—will allow for more focused and effective program delivery.

Finally, a review of institutional policies related to salary disbursement, benefits access, and financial assistance should be undertaken. Ensuring timely compensation and accessible financial support services can help alleviate financial stress, particularly for teaching staff who may experience delays or inconsistencies. By addressing both shared and unique financial behaviors, these recommendations aim to promote a more financially empowered and resilient university workforce.

Conflict of Interest Statement
The authors declare no conflicts of interest.

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