

Financial Practices among Foundation University Employees: Basis for Financial Plan

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Abstract. As an integral component of the university's wellness initiatives, a financial wellness program is designed to support and enhance the financial health of the employees. In order to improve and strengthen this, this study was conducted to identify the level of financial practices of Foundation University employees and how they correlate with their extent of investments. Data from 191 regular and full-time probationary employees from Foundation University were collected via a descriptive-correlational study using a validated questionnaire. Percent, weighted mean, multiple linear regression analysis, Kruskal Wallis Test, and Mann-Whitney U test were used by the researcher to treat the data. The study revealed that the majority of the employees demonstrate strong financial practices in managing their income, such as budgeting, tracking expenses, and avoiding debt. Nevertheless, there is room for improvement in terms of establishing emergency funds among a minority of employees. It was also found that employees demonstrate strong expenditure and savings practices. In terms of investment, it was revealed that employees engage in thorough research and assess risks before making decisions. They generally agree on regularly reviewing the returns on their investments, investing in bank products, and seeking advice from financial advisors to a moderate extent. Furthermore, it was found that their investment behavior is considered prudent and sound. A positive correlation between positive financial practices and higher investment levels was also manifested. Recommendations include establishing a financial clinic wherein they will offer workshops, training, and sessions focused on financial literacy topics, as well as inviting financial experts to assist employees in crafting their financial plans. Moreover, organizing a cooperative among employees is also recommended.

Keywords: Financial practices; Financial plan; Saving; Income; Investment; Expenditure.

1.0 Introduction

Everyone wants to achieve financial stability. To achieve this, it is imperative to engage in effective financial planning, which entails managing and assessing financial practices thoroughly. Financial practices significantly impact an employee's overall financial well-being, job satisfaction and productivity. These practices include a variety of behaviors, from budgeting and saving to investing and managing expenses and debts. Budgeting helps people manage their money wisely by organizing expenses according to priorities. Saving money builds financial security and helps achieve long-term goals. Responsible spending maintains a healthy balance between income and expenses. Making informed investment decisions can lead to long-term wealth growth. When these practices are managed well, the more one can improve his/her financial situation.

A 2023 report by the International Foundation of Employee Benefit Plan (IFEBC) found that majority of the employers in North America provide financial education due to concerns about their employees' lack of financial knowledge. The report revealed common challenges faced by employees, including debt, retirement savings, children's education expenses, basic living costs, and medical expenses. It also highlighted that personal financial issues impact job performance to varying extents for employees. Overall, the report underscores the significance

of employers addressing financial literacy and support for their workforce. The report is likewise evident in the study of Apawan et al. (2020) indicated that personal financial management significantly influences the quality of life of private employees. The study suggested that employers, such as One Puhunan and ASA Philippines Foundation, should persist in offering financial literacy programs to their employees. This initiative would furnish them with additional knowledge beneficial for their day-to-day financial dealings.

When employees get paid, they need to distribute their money wisely to meet various priorities and financial responsibilities. A significant portion of their income is typically allocated to cover everyday expenses like housing, groceries, healthcare, and insurance, with some set aside for savings and investments. The study of Johan et al. (2020) demonstrated that income significantly influences financial behavior, impacting individuals' ability to save or spend. According to a 2018 Consumer Finance Survey conducted by the Bangko Sentral ng Pilipinas (BSP), Filipino families, on average, spend more than they earn monthly. The survey indicates that urban areas, particularly the National Capital Region (NCR), have higher monthly expenditure levels compared to rural areas. Food expenses constituted the largest share of expenditures, followed by housing and utilities. Transportation, education, alcohol, beverages, tobacco, and healthcare also account for notable portions of expenditures. Despite these expenses, the survey highlights that the average monthly household income falls short of covering the expenditures.

Dumaguete City is known as a University Town due to its four universities and numerous colleges, including Foundation University. This university employs faculty and staff crucial for its operation. The university is diverse, representing various socio - demographic profiles and economic lifestyles. As an employee of Foundation University, the researcher aims to investigate the financial practices of the employees and how they relate to their current investments and reasons for investing. The researcher intended to use the findings as a basis for creating a financial plan.

2.0 Methodology

2.1 Research Design

The descriptive-correlational type of research was employed in this study. The level of financial practices and extent of investments were identified and these variables were correlated to each other.

2.2 Research Participants

The respondents of the study were the 191 full-time probationary and regular faculty and staff of Foundation University.

2.3 Research Instrument

The study used a paper-based and self -made validated survey questionnaire as the primary instrument for data collection. A dry run was performed to identify item reliability using the Cronbach's Alpha Test. Results showed the following Cronbach's Alpha Coefficients: 0.813 for income, 0.818 for expenditure, 0.841 for savings, 0.863 for investment and 0.799 for reasons for investing. All items are >0.70 , hence items in each area were reliable. To analyze the data, the researcher employed weighted mean and multiple linear regression analysis. Weighted mean was utilized in obtaining the level of financial practices of FU employees and the extent of their investments based on their reason for investing. Additionally, multiple linear regression analysis was used to identify the relationship between the level of financial practices and the extent of investments among FU employees in terms of current monthly investments availed; current yearly/annual investments; and reasons for investing. Furthermore, the researcher used arbitrary scale and verbal interpretations to describe the financial practices and extent of investments held by Foundation University employees.

2.4 Data Gathering Procedure

A formal request letter to carry out the study was forwarded to the Office of the Chancellor at Foundation University, Dumaguete City. This request was attached by an endorsement from the Dean of the Graduate school and signed by the student's thesis adviser. The researcher sought permission from the deans and department heads prior to conducting the data gathering and presented to them the approved request letter from the University Chancellor. The researcher personally communicated with the respondents, provided an overview of the questionnaire's scope and explained the research's purpose and significance. The questionnaires were collected

immediately after the respondents had completed them. For analysis, the gathered data were tallied and processed using MS Excel. The researcher conducted a thorough analysis and interpretation of the results, and ensured a comprehensive understanding of the research.

2.5 Ethical Considerations

The researcher took into account all essential ethical considerations. Informed consent was stated in the questionnaire. The responses of the respondents were kept strictly confidential. Given the sensitivity of financial practices, the researcher handled questions with care, providing support or resources if participants feel uneasy. The research design and procedures adhered to ethical standards and granted approval from the FU administration to conduct such study.

3.0 Results and Discussion

3.1 Financial Practices of FU Employees

In terms of Income

Table 1 financial Practices of FU employees based on their income with an overall weighted mean of 3.81. It can be noted that FU employees demonstrate commendable financial habits based on their income. They exhibit traits such as setting clear financial goals, reviewing regularly their financial goals, adhering to weekly or monthly budgets, living within their means and prioritizing essential expenses only.

Table 1. Descriptive statistics of the financial practices of the of FU employees based on their income (n = 191)

Indicators	Mean	Interpretation
1. I refrain from borrowing money to cover shortfall of income to pay for non-discretionary expenses (e.g. life necessities and needs)	3.99	Agree
2. I look for ways to make extra money.	3.97	Agree
3. I have a weekly or monthly budget that I follow.	3.89	Agree
4. I adopt a lifestyle that is below my means and on necessary expenses only.	3.88	Agree
5. I set clear financial goals.	3.84	Agree
6. I regularly review the progress of my financial goals.	3.70	Agree
7. I have an emergency fund.	3.40	Moderately Agree
Composite	3.81	Agree

Moreover, they look for ways to make extra money and avoid borrowing money to cover the shortfall of their income to meet non-discretionary expenses. These practices are reflected in the weighted mean scores ranging from 3.41 to 3.99, indicating agreement with these prudent financial practices. However, only a few of the employees have an emergency fund. As a general rule, emergency funds should be enough to cover your living expenses for three to six months. According to the study of Yustisiana et al. (2022), individuals aged 18-40 lack adequate understanding of emergency funds. It was noted in the study that a lack of emergency funds causes financial difficulties for many people in times of crisis, like the outbreak of COVID.

In terms of Expenditure

Table 2 displays the financial practices of FU employees regarding their expenditure, with an overall weighted mean of 3.83. The data reveals that employees generally endorse prudent expenditure management practices. They refrain from borrowing money for non-essential purchases and utilize discounts, coupons, and loyalty programs to save on regular purchases. Additionally, they prioritize needs over wants, avoiding impulse purchases. They consistently track their expenses by maintaining a detailed budget listing monthly expense.

Moreover, they compare prices across at least three stores before making significant purchases. These practices are evident in the weighted mean scores, ranging from 3.41 to 4.12, indicating agreement among employees regarding their practices in managing their expenditures. The finding is supported by Guillermo et al. (2018), which suggests that employees exercise caution when spending. They view spending as a form of self-reward, but only deem it suitable when purchasing items at discounted prices.

Table 2. Descriptive statistics of the financial practices of the of FU employees based on their expenditures (n = 191)

Indicators	Mean	Interpretation
1. I refrain from borrowing money to cover the discretionary expenses (e.g. perks, entertainment, luxury items)	4.12	Agree
2. I take advantage of discounts, coupons, and loyalty programs to save money on regular purchases.	4.10	Agree
3. I figured out what I really needed before buying.	4.09	Agree
4. I avoid impulse buying.	3.78	Agree
5. I consistently kept track of my expenses.	3.77	Agree
6. I created a detailed budget listing all my monthly expenses.	3.55	Agree
7. I check at least 3 stores before buying important things.	3.41	Agree
Composite	3.83	Agree

In terms of Saving Pattern

Table 3 displays the financial habits of FU employees based on their saving pattern, with an overall weighted mean of 3.84. It has been noted that FU employees agree on their savings practices. They prioritize debt reduction before saving and avoid unnecessary spending.

Table 3. Descriptive statistics of the financial practices of the of FU employees based on their saving pattern (n = 191)

Indicators	Mean	Interpretation
1. I prioritize reduction of debts before savings.	3.95	Agree
2. I reduce unnecessary spending.	3.94	Agree
3. I allocate a portion of my income to my savings.	3.88	Agree
4. Whenever I receive unexpected money (overtime pay, overload pay, bonuses, tax refunds, gifts), I consider saving a portion of it.	3.88	Agree
5. I save my money in bank deposits and other financial institution's deposit accounts.	3.75	Agree
6. I am disciplined in my financial habits.	3.66	Agree
Composite	3.84	Agree

Furthermore, they allocate a portion of their income to savings and seize opportunities to save extra money, such as overtime pay, bonuses, tax refunds, and gifts. Additionally, they save their money in bank deposits and other financial institutions. These practices are evident in the weighted mean scores, ranging from 3.66 to 3.95, indicating agreement among employees regarding their saving practices. The result is supported by the study of Manuel (2022) which states that employees practiced saving in the new normal. They tend to choose banks for their savings, even if it means earning lower interest, because they see banks as the safest and most convenient option compared to government nonbank financial institutions.

In terms of Investment

Table 4 shows the financial practices of FU employees based on their investment. As shown, FU employees exhibit sound investment practices, averaging a weighted mean of 3.48%. The data indicate that employees thoroughly review and comprehend investment products before entering into any investment transactions. They also assess the primary risks associated with investments prior to making decisions. Additionally, they educate themselves on various investment options by watching online videos or reading relevant information. Moreover, they invest in cooperative products and reinvest their earnings to generate further income. These practices are evident in the weighted mean scores, ranging from 3.45 to 3.76, indicating agreement among employees regarding their investment practices. This result is anchored to the study of Manulife (2023) on Know Your Ys and Zs which reveals a rising trend of investment interest among Filipinos, particularly among millennials and Generation Z. The study reports that 67% of millennials have already initiated investment activities, with an impressive 77% actively implementing investment concepts such as diversification and utilizing the latest investment products. Furthermore, 79% are looking for ways to grow their money.

On the other hand, they moderately agree on reviewing regularly the returns on their respective investments and investing in bank products, likewise, in seeking advice from financial advisors/experts with weighted mean scores, ranging from 3.17 – 3.38. According to the study of Linnainmaa et al. (2020), obtaining advice from financial advisors/counselors has greater benefits for those with less financial knowledge. The study suggested that the initiatives made by financial counselors to offer advice and assistance to clients and community members can enhance financial decision-making abilities, particularly among those who are most in need of support.

Table 4. Descriptive statistics of the financial practices of the of FU employees based on their investment (n = 191)

Indicators	Mean	Interpretation
1. I thoroughly review and understand the investment products' dynamics, terms and conditions, and contractual obligations before I enter into any investment transaction.	3.76	Agree
2. I understand what the key investment risks are and assess such risk before making investment decisions.	3.71	Agree
3. I watch online videos or read information to educate myself on different investment options, market trends, and financial news to make smart decisions.	3.53	Agree
4. I have invested in cooperative products (DCCCO, PHCCI, etc), including time deposits and/or share capital.	3.52	Agree
5. I use the money I make from investments to earn even more money over time.	3.45	Agree
6. I regularly review the returns on my respective investments.	3.38	Moderately Agree
7. I have invested in bank products such as time deposits, savings accounts, etc.	3.31	Moderately Agree
8. I seek advice from financial advisors and/or investment experts in managing my investments.	3.17	Moderately Agree
Composite	3.48	Agree

3.2 Extent of Investments held by FU Employees in terms of Current Investments

Table 5 shows the extent of investments held by FU employees in terms of current investments availed. As shown in the table, 61.26% of FU employees have invested monthly in a regular savings account at the bank (ATM/checking). This means that FU employees prefer investing in a regular savings account at the bank for the purpose of maintaining liquidity, easy access to funds and potentially earning interest on their savings. However, on a yearly investment, 47.12 % of the FU employees have invested in a regular savings account at the cooperative. This implies that FU employees make yearly investment from their regular savings at the cooperative. This is because cooperatives have higher interest rates compared to banks. According to Pagkatotohan (2023), major banks in the Philippines increase the funds in one's regular savings account by a modest rate of 0.10% to 0.25% annually. He emphasized that while this rate may suffice for managing daily expenses, it falls short if you have broader financial objectives and require faster growth for your funds. Cooperatives like DCCCO and PHCCI generate an annual interest of 2.5% or higher, surpassing the rates offered by banks.

Table 5. Descriptive statistics of the investments held by FU employees in terms of current investments (n = 191)

Indicators	Monthly Investment			Yearly Investment		
	f	%	Rank	f	%	Rank
1. Regular savings account at the bank (ATM/Checking)	117	61.26	1	78	40.84	2
2. Regular savings account at the cooperative	101	52.88	2	90	47.12	1
3. Insurance	80	41.88	3	58	30.37	3
4. Pag – ibig MP2	75	39.27	4	49	25.65	4
5. E-wallet	58	30.37	5	38	19.90	5
6. Time Deposit at the cooperative	32	16.75	6	28	14.66	6
7. Time Deposit Account at the bank (includes Certificate of Deposits/Money Market Funds)	26	13.61	7	17	8.90	8
8. Mutual Funds	25	13.09	8	19	9.95	7
9. Private Debt	16	8.38	9	6	3.14	11.5
10. Commodities	14	7.33	10	7	3.66	10
11. Marketable securities: Stocks or bonds	12	6.28	11	10	5.24	9
12. Foreign Exchange	8	4.19	12.5	6	3.14	11.5
13. Derivatives	6	3.14	14	3	1.57	15
14. Unit Investment Trust Funds (UITFs)	4	2.09	15	4	2.09	14
15. Crypto currency	8	4.19	12.5	5	2.62	13
Estimated Investment	P7,000			P76,000		

The table also indicates that 41.88% of the FU employees make monthly investment in insurance while 30.37% of the FU employees have it annually. This means that nearly half of the employees secured insurance coverage for themselves and their families. The perspective of consumers in the Philippines regarding insurance shifted significantly due to the COVID-19 pandemic in 2020, which leads to a notable increase in the contribution of the insurance industry to the GDP, particularly in 2021. According to Statista (2023), 36% of Filipino adults considered purchasing health insurance, while 34% expressed interest in acquiring life protection insurance.

Additionally, the table illustrates that 39.27% of FU employees currently invest in Pag-ibig MP2 monthly and 25.26% have it annually. This program, offered by Pag-ibig, is tailored for active members seeking to increase their savings and earn greater dividends alongside their Pag-ibig Regular Savings. This 2023, Pag-ibig MP2 dividend rates have reached 7.05%.

Moreover, the table indicates that a small percentage of FU employees invest monthly or annually in Unit Investment Trust Funds (UITFs), derivatives, foreign exchange, and cryptocurrency. This suggests that only a few employees have investments in these areas, likely due to limited knowledge and financial resources needed to sustain such investments. The table also indicates that FU employees have an aggregate annual investment of ₱76,000.00.

3.3 Extent of Investments held by FU Employees based on their Reasons for Investing

Table 6 shows the reasons of FU employees for investing, with an overall average weighted mean of 4.12. Data show that FU employees strongly agree that they invest to attain financial freedom for their families ($wx = 4.50$). This means that they wanted to attain financial freedom through investing. This result is true in the study of Panwar and Aggarwal (2018) which emphasized the importance of making strategic financial decisions to achieve stability and freedom. The study also found out that making the best investments can help secure your future.

Table 6. Descriptive statistics of investments held by FU employees based on their reasons for investing (n = 191)

Indicators	Mean	Interpretation
1. I want to attain financial freedom for my family.	4.50	Strongly agree
2. I prepare for aged-related diseases.	4.20	Agree
3. I invest for retirement.	4.19	Agree
4. I need to support others.	4.00	Agree
5. I have a plan to start a business.	3.95	Agree
6. I make it as my incremental income.	3.88	Agree
Composite	4.12	Agree

On the other hand, the table shows that FU employees agree on investing to prepare for age-related diseases and for retirement. They also invest to support others and plan to start a business. Most of the employees too agree that they invest to have an incremental income. These reasons are evident in the weighted mean scores, ranging from 3.88 to 4.20, indicating agreement among employees on their reasons for investing. This suggests that FU employees make investments not only for personal gain but also for the well-being of their families and loved ones. This finding is supported by the study of Almarez (2016), which revealed that young professionals primarily invest to establish emergency funds, generate passive income, and prepare for retirement. Majority of these individuals engage in thorough planning before investing, opting only for opportunities they comprehend fully. Furthermore, participants often prioritize portfolio diversification and potential returns when selecting investments.

3.4 Relationship between the Financial Practices and Investments

In Terms of Current Monthly Investment Availed

Table 7 exposes the data in identifying the level of financial practices and the extent of investments of the employees in terms of current monthly investment availed. Using Multiple Regression Analysis, it shows that the overall F Test is significant ($p = 0.002$). This finding means that some of the financial practices of the employees are significant predictors of their monthly investment availed. Examining the results, the data reflect that the financial practices of the FU employees in terms of expenditures ($p = 0.005$), saving pattern ($p = 0.040$), and investment ($p = 0.028$) are the significant determinants of their current monthly investment availed.

Considering the expenditures, the negative sign of the coefficient (-10,247.981) signifies that the higher the level of expenditure practices of the employees are, the lower are their monthly investment availed. This implies that as the level of expenditures of the FU employees increases, their monthly investments also tend to decrease. Such expenditure practices can impact one's capacity to invest. Overspending may hinder investment opportunities and restrict the potential for accumulating wealth. The study of Zhang (2023) found that overspending is often attributed to individuals who are unaware of their spending habits. In addition, the study recommends implementing financial literacy programs as a vital strategy to combat overspending. Moreover, it is important to learn money management skills early to help reduce overspending.

Table 7. Multiple regression analysis: financial practices and investments in terms of current monthly investment availed (n = 191)

Variables	Coefficients	SE	t Stat	P-value
Intercept	-4666.701	11480.726	-0.406	0.686
Income	601.988	4106.040	0.147	0.884
Expenditures	-10247.981	3537.424	-2.897	0.005
Saving Pattern	6594.353	3147.108	2.095	0.040
Investment	6320.273	2809.295	2.250	0.028
R = 0.4604				
R ² = 0.2119				
adjusted R ² = 0.1656				
F-ratio = 4.572				
p-value = 0.002 (significant)				

With regard to the positive coefficients of the saving pattern (6594.353) and investment (6320.273), this connotes that employees who tend to manifest higher saving patterns and investment tend to have higher monthly investment availed. This implies that as the savings and investment practices of FU employees improve, their monthly investments will also increase. This means that as employees develop better habits of saving and investing, they are likely to dedicate a larger portion of their income towards monthly investments. The study of Goud (2021) showed that saving and investing are closely linked and play a vital role in a person's financial well-being. The decisions regarding savings and investments are closely linked and significantly influence a person's financial well-being. Moreover, the saving and investment behaviors, as well as investment choices, of working professionals are influenced by various factors such as demographics, awareness about investments, spending habits, borrowing activities, investment behavior, financial goals, and risk tolerance.

In Terms of Current Yearly Investment Availed

Table 8 divulges that the level of financial practices of the employees in terms of income can significantly predict their yearly investment availed. The positive coefficient signifies that the changes in the financial practices of the employees in terms of income and the shifts in their yearly investment availed are significant. This further connotes that employees who have higher financial practices in terms of income tend to avail more the yearly investment. This means that FU employees who manage their income well are likely to opt for yearly investments, which could lead to higher returns. There are different investments they can consider for investing and growing their money for the long term. According to McBride (2023), a Certified Financial Analyst, one can generally anticipate higher earnings by leaving their money invested for longer periods. Long-term investments, good for retirement planning and wealth accumulation, tend to yield greater returns despite fluctuations, whereas short-term investments, recommended for urgent needs like emergency funds or house down payments, usually offer lower but safer returns on average.

Table 8. Multiple regression analysis: financial practices and investments in terms of current yearly investment availed (n = 191)

Variables	Coefficients	SE	t Stat	P-value
Intercept	-202806.312	181262.171	-1.119	0.268
Income	137625.510	60182.876	2.287	0.026
Expenditures	-143562.935	42497.894	-3.378	0.001
Saving Pattern	65284.734	47900.431	1.363	0.178
Investment	6201.977	37447.808	0.166	0.869
R = 0.4687				
R ² = 0.2197				
adjusted R ² = 50.1630				
F-ratio = 3.872				
p-value = 0.008 (significant)				

Furthermore, it also displays that the financial practices of the employees in terms of expenditures is significantly and inversely related to their yearly investment availed (the coefficient has a negative sign). This means that the higher the financial practices of the employees in this area are, the lower is their yearly investment availed. This could be because higher expenditure habits may lead to less available funds for investment, as more money is being allocated towards immediate expenses and lifestyle choices rather than long-term investments. Moreover, excessive spending habits may reflect a lower level of financial discipline, making it challenging for individuals to commit to larger, long-term investments. According to Azmi's study in 2018, when people know more about finances, they tend to spend better and avoid getting into financial problems.

In Terms of Reasons for Investing

Table 9 discloses that the financial practices of the employees in terms of expenditures ($p = 0.022$) and investment ($p = 0.002$) are the only significant predictors of their reasons for investing. The positive values of the coefficients imply that employees who have positive practices in these areas tend to have higher ratings on their reasons for investing. This means that employees who exhibit positive practices on spending and investing tend to have higher ratings in their reasons for investing. This implies that they have a greater understanding of the importance of being disciplined in spending and the benefits of investing.

Table 9. Multiple regression analysis: financial practices and investments in terms of reasons for investing (n = 191)

Variables	Coefficients	SE	t Stat	P-value
Intercept	1.691	0.318	5.323	0.000
Income	0.081	0.125	0.647	0.519
Expenditures	0.237	0.102	2.315	0.022
Saving Pattern	0.059	0.119	0.499	0.619
Investment	0.283	0.089	3.168	0.002
R = 0.5753				
R² = 0.3309				
adjusted R² = 0.3127				
F-ratio = 18.177				
p-value = <.001 (significant)				

On the other hand, according to Tikhomirova's (2020) research, millennials are less likely to invest due to insufficient capital and a lack of proper financial education. The study found that many traditional financial institutions are witnessing a decrease in interest from this demographic. The decline in interest is caused by this generation's lack of trust and changing values.

4.0 Conclusions

Good financial habits related to income management are prevalent among FU employees, who prioritize essential expenses, adhere to budgets, and actively seek additional income sources. However, there is room for improvement in terms of establishing emergency funds among a minority of employees. Employees demonstrate responsible expenditure practices by avoiding borrowing for non-essential purchases and actively seeking opportunities to save. Prudent savings behavior is evident, with a focus on debt reduction and consistent efforts to save. In terms of investments, employees engage in thorough research and assess risks before making decisions. While they show moderate agreement on investing in bank products and seeking advice from financial advisors, their overall investment behavior remains sound. Despite varying monthly investment levels, employees with positive financial practices tend to prioritize investments for financial growth. The study was solely to regular and full-time probationary faculty and staff of Foundation University. Confidentiality concerns led some respondents to withhold income and investment information, and a few declined to complete the survey. Additionally, the busy schedules of the employees caused delays and resulted in some responses not being collected. Overall, the study underscores the importance of establishing a financial clinic where financial literacy programs and personalized counseling are offered to further enhance employee financial well-being at FU.

5.0 Contributions of Authors

This study has a single author with her adviser providing review and approval for the final draft of the paper.

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7.0 Conflict of Interests

The author has stated that there are no conflicts of interest pertaining to this study.

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