



Financial Management Challenges and Strategies of Public Secondary School Leaders in Davao City, Philippines: A Phenomenological Multiple Case Study

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

Article Information

DOI: 10.9734/JESBS/2023/v36i121292

Open Peer Review History:

This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here:

<https://www.sdiarticle5.com/review-history/111575>

Original Research Article

Received: 21/10/2023

Accepted: 25/12/2023

Published: 30/12/2023

ABSTRACT

Utilizing financial resources wisely has been one of the education policy objectives to achieve quality education. However, school leaders in their respective school size faced financial management issues that inspired them to utilize financial management strategies. Hence, this study sought to examine their financial management challenges and strategies under the cases of small, medium, large, and mega schools. Six research questions guided the paper which employed

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phenomenological multiple case study. The sample size of 12 with three school leaders per case in Davao City, Philippines was drawn using the stratified convenience sampling technique. The researchers conducted one-shot in-depth interview and gathered the School Monitoring, Evaluation, and Adjustment (SMEA) document. Employing Colaizzi's technique and cross-case analysis, the researchers analyzed and clustered responses into themes for single cases which led to the systematic analysis of the multiple cases. Results revealed that school leaders' financial management challenges involved inadequate staff assistance in small school; delayed release of funds in medium school; high needs and priorities in large school; and difficult Maintenance and Other Operating Expenses (MOOE) liquidation in mega school. In terms of similarities, all cases experienced limited funds and balance and adjustment pressure. Regarding the financial management strategies, school leaders utilized prioritization in small school; prompt liquidation and SMEA in medium school; strict and continuous implementation in large school; and shared governance in mega school. In common, they shared the same strategies which were develop financial plan, ensure transparency, and engage stakeholders. Concerning the financial management insights, they conveyed similar realizations such as competence and honesty. Thus, the theories that governed this study were affirmed. Given these findings, the researchers encouraged school leaders to gain knowledge and improve best practices like financial plan development, transparency, and coordination with stakeholders. DepEd leaders might also consider the enhancement of the MOOE guidelines and policies. Moreover, teaching and non-teaching personnel as well as the stakeholders could take part in financial management through collaboration. Finally, future researchers are encouraged to pursue a related study quantitatively to clearly define the types of strategies that school leaders utilized.

Keywords: Challenges; financial management strategies; school leaders; Davao City; Philippines.

1. INTRODUCTION

1.1 Background of the Study

Financial resources are vital in achieving educational goals. In school, the achievement of efficient and equitable use of financial resources depends on school leaders' competence in managing school funds. However, evidence suggests that many of the school leaders from the developing countries around the world have various issues with financial management [1]. In secondary schools, financial management is a crucial responsibility of school leaders. They must demonstrate the ability to manage funds and utilize these efficiently. Nevertheless, leaders' financial management activities in budget formulation, implementation, and evaluation were not appropriate [2]. They also faced other problems like difficulties in managing school funds due to insufficient skills in financial management, shortage of school funds, poor monitoring, evaluation, and auditing of school finances. To overcome these, the researchers encouraged them to utilize financial management strategies [3].

Financial management strategies refer to steps in planning, implementing, and supervising the utilization of school funds toward the desired goal. In addressing problems, school leaders utilized strategies like planning through meetings

to discuss priorities; evaluating the budget, efficiency of funds, and efficiency of activity programs; and reducing the volume of their activities [4]. Correspondingly, school leaders also planned some strategies to balance the budget by prioritizing immediate needs and seeking support from alumni associations, board of governors, and school extra activities that could generate income. Definitely, these issues convey the importance of strategies in managing financial resources [5].

Given the significance of financial management strategies, Riinawati et al. [6] discovered more strategies that school leaders employed according to their organizational situations. Based on the results obtained from interviews, observations, and documentation, researchers found out that some of the strategies involved leaders' coordination with all levels of the school such as representatives, treasurers, school committees, teachers, and the community or student guardians; conduct of meeting at the beginning of the school year; formulation of programs related to school budget expenditures; and identification of program budgets for the next year. In addition to these strategies, Palmieri [7] encouraged school leaders to coordinate with division heads, admissions and advancement professionals, and others to address financial management challenges for the long term.

In the Philippines, the Department of Education (DepEd) Region III experienced problems with financial management. These challenges involved delayed release of school monthly cash advances, fund insufficiency, lack of adequate experiences and trainings, numerous bookkeeping tasks, unorganized recordkeeping, frequent changing of policies, absence of permanently stationed bookkeeper, and adherence to complex laws and policies. Thus, the researcher recommended strategies like stakeholder participation in budget allocation and simplified fund management systems by reviewing different mechanisms, procedures, and standards for the utilization, monitoring, and recording of school funds [8].

Findings above communicated that school leaders experienced financial management problems. Price inflation intensifies these issues since it is continuously observed. According to the record of Philippine Statistics Authority (PSA) on Summary Inflation Report Consumer Price Index as of January 2023, price continued to accelerate from 8.1 percent in December 2022 to 8.7 percent in January 2023. The January 2023 inflation is the highest annual rate recorded since November 2008. The main driver in the uptrend of inflation in January 2023 was the higher year-on-year increase in the index of housing, water, electricity, gas and other fuels from 7.0 percent in December 2022 to 8.5 percent in 2023. Food and non-alcoholic beverages followed these from 10.2 percent in December 2022 to 10.7 percent in 2023 [9].

Regarding the schools' contextual condition, Vanco Education [10] conveyed that the allocation of funds is based on per-student amounts. Schools with high student populations are given additional funds compared to those schools with low population due to differences in budgets and priorities. It can be gleaned that school size matters when it comes to financial resources. Thus, school leaders from small, medium, large, and mega schools have differences and similarities in terms of financial management challenges and strategies.

In Region XI, Philippines, the director recognized the importance of financial management in education. Hence, he is expected to perform various tasks by providing services in budgeting, accounting, reporting, and coordinating with government oversight agencies. He also implements the required financial systems for improved productivity, efficiency, and timely completion of government transactions.

Moreover, he monitors and assesses the schools divisions regarding the resource utilization and compliance with the existing rules and regulations [11]. Thus, school leaders in each division must be equipped with financial management strategies to comply with the current policies. Recognizing Davao City as the largest division in Region XI, this study focused on this area. Based on the review of current literature, no recent division research yet is conducted about school leaders' financial management challenges and strategies.

Generally, the issues and findings from global to local expressed the significance of school leaders' financial management strategies in delivering and sustaining quality education. Besides, many of the studies were universal in nature without in-depth study of various cases to present challenges and strategies of school leaders who have different situations like school size. Thus, it is more critical to examine how leaders handle the financial resources now that challenges still exist.

To fill the evidence gap regarding the school leaders' recent financial management strategies; complement the methodological gap on the lack of in-depth studies like multiple cases in financial management; and supply the unavailability of division research about school leaders' financial management challenges and strategies as basis for reflection and application, this study sought to examine the financial management challenges and strategies of public secondary school leaders under the small, medium, large, and mega school category in Davao City, Philippines.

1.2 Theoretical Lens

Basically, this study adhered on the Agency Theory of Jensen and Meckling (1976). In this theory, agency relationship is evident when the owner hires one or more other individuals as agents or managers to perform some services and then delegates decision-making authority to the agents. Managers are agents for the owners and are obligated to represent their best interests. However, agency problems arise when managers' self-interest conflicts with that of the owners [12].

In the context of this study, the Department of Education (owner) delegates school leaders as agents in managing financial resources to perform school operations toward achievement of school goals. Hence, school leaders must have knowledge about financial management strategies. Unfortunately, conflict arises when

school leaders encounter some challenges in financial management. The common problem is gap, which exists when the actual utilized fund does not coincide with the plan. These challenges must be addressed to maintain harmonious relationship within an agency or organization.

Additionally, this paper was anchored on the Contingency Theory of Fred Edward Fiedler (1964). This theory states that organizational structures have different contextual factors that affect its management. Thus, the effectiveness of certain managerial strategy or technique is contingent on the organization's case. In the context of financial management, contextual factors such as external environment, structure, culture, size, and strategies, shape leaders' management style. Generally, this theory focuses on contingency or situational approach in which management is essentially situational in nature [13].

In relation to this study, the researchers aimed to examine the financial management challenges and strategies of school leaders. The main contextual factor includes school size which brings various adjustments to leaders under the cases of small, medium, large, and mega school. Consequently, they apply financial management strategies based on their current situation. Thus, the researchers employed multiple-case study design to examine financial management strategies in different cases.

Moreover, this paper was also associated with the Expectancy Theory of Victor Vroom in 1964. This theory proposed that individuals behave or act based on their motivation and expectations. People with high expectation that a certain level of effort would produce the intended performance goal tend to perform well. They are motivated to the extent that they value the outcomes or rewards received [14]. In the context of financial management, school leaders are motivated to perform strategies to effectively utilize financial resources and overcome challenges. The more that they expect efficient management of financial resources, the more that they perform competently.

Further, this theory also explains cognitive process of how individuals process the different motivational elements before making the ultimate choice. Hence, this theory is about the mental processes regarding choice or choosing. It explains the processes that individuals undergo

to make choices through their insights. In relation to this study, school leaders have also cognitive or mental processes as represented by their insights which motivate or affect their financial management to achieve certain expectations.

1.3 Conceptual Flow

The researchers illustrated the conceptual flow based on the significant steps in completing this study. In this flow, the researchers selected the participants through stratified convenience sampling. After the selection, the researchers conducted one-shot in-depth interview to public school leaders from different cases (school size) such as small, medium, large, and mega. Then, the researchers collected a SMEA document to enrich sources of data. Next, the researchers analyzed the data using Colaizzi's technique and cross-case analysis to capture the themes for single cases toward multiple cases. Based on the findings, the researchers suggested implications for theory, practice, and recommendations to encourage educational key players to take part in assisting or enhancing school leaders' financial management. Fig. 1 shows the conceptual flow of the study.

1.4 Research Questions

This study aimed to explore the financial management strategies of public secondary school leaders in Davao City. The following questions were considered for a thorough discussion:

1. What are the financial management challenges of school leaders in the cases of:
 - 1.1 small school;
 - 1.2 medium school;
 - 1.3 large school; and
 - 1.4 mega school?
2. What are the similar financial management challenges of school leaders in all cases?
3. What are the financial management strategies of school leaders in the cases of:
 - 3.1 small school;
 - 3.2 medium school;
 - 3.3 large school; and
 - 3.4 mega school?
4. What are the similar financial management strategies of school leaders in all cases?

5. What are the financial management insights of school leaders in the cases of:

- 5.1 small school;
- 5.2 medium school;
- 5.3 large school; and
- 5.4 mega school?

6. What are the similar financial management insights of school leaders in all cases?

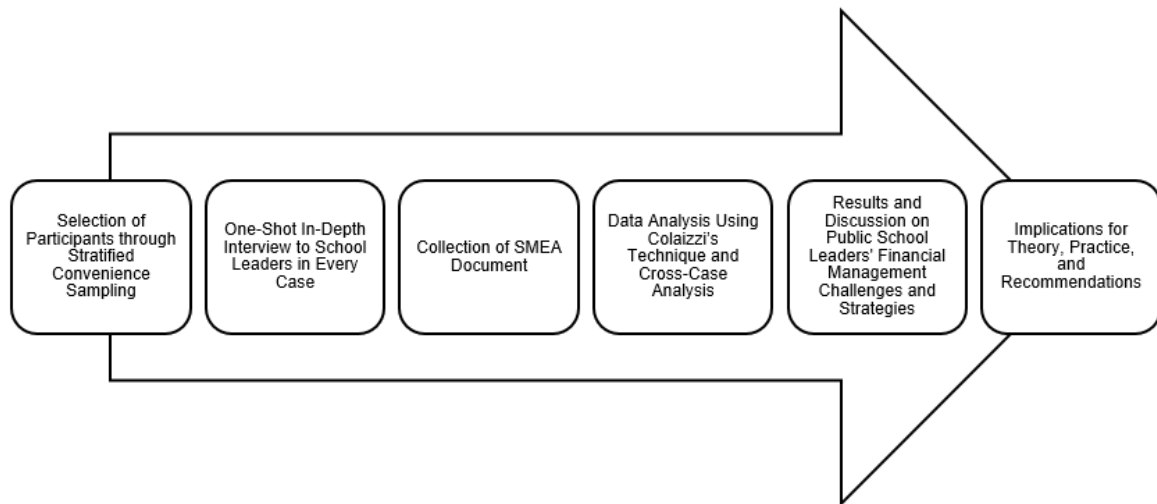


Fig. 1. Conceptual flow of the study

2. METHODOLOGY

2.1 Research Design

This study employed phenomenological-multiple case study. A phenomenological study is one of the qualitative approaches to inquiry that describes the meaning of individuals' lived experiences of a concept or phenomenon. It also focuses on describing the common experiences of individuals as they encounter a phenomenon [15]. Multiple case study goes along with phenomenology since it is a qualitative methodology that allows researchers to contrast individual cases to understand a broad phenomenon without losing the individuality of the single case studies [16-18]. Hence, multiple case study helps researchers understand the similarities and differences between cases [19]. Employing phenomenological approach, multiple case study also utilizes interview as a source of data in which researchers identify individual themes in each single case to make a rigorous systematic analysis of the multiple cases [16,20].

With the mentioned approach, Degand [21] and Johnson [22] have already conducted phenomenological-multiple case studies. Applying the same research design, this paper sought to explore the financial management

challenges and strategies of school leaders under the cases of small, medium, large, and mega schools. In terms of data collection, the researchers utilized interview and SMEA report on financial accomplishment (document). With these data sources, the researchers discussed the financial management differences and similarities of the school leaders in four cases through themes.

2.2 Research Locale

This study involved the selected public secondary school leaders in Davao City, Philippines. This division has many schools that can be categorized into sizes like small, medium, large, and mega schools. Besides, this is the largest division in Region XI.

2.3 Research Participants

The participants of this study included the public secondary school leaders in Davao City, Philippines. Their funds, priorities, and concerns depended on the school size category like small, medium, large, and mega school. Consequently, school leaders have faced different cases or situations in managing financial resources. When asked about reasons for gap and corresponding

strategies, many of them recognized school size as a factor.

2.4 Sampling Technique

In selecting the participants, the researchers employed stratified-convenience sampling. According to McCombes [23], this method involves the division of the population into subpopulations that may differ in important ways which allows researchers to draw more precise conclusions by ensuring that every subgroup is properly represented in the sample. She also described convenience sampling as a selection of individuals who were easiest to access. In this study, the population is composed of public secondary school leaders in Davao City. This division has smaller subgroups-- the 15 clusters. The researchers selected at least one school leader from each cluster depending on who was the easiest or most convenient to access. There were three participants for each case (4). All in all, there was a total of 12 participants in this study. The number of participants is similar to the study of Story [24] as she selected six cases involving 22 academic leaders from 11 institutions, with 3.6 result if 22 would be divided into six cases. With lower participants, Asher [25] also used the multiple-case study design and recruited five pre-service teachers from a Midwestern university as five cases, resulting to only one participant per case.

2.5 Research Instrument

In examining school leaders' financial management strategies, the researchers conducted one-shot in-depth interview using the validated guide questions. According to Showkat and Parveen [26], in-depth interview is a qualitative method of data collection, also known as one-on-one method of extracting more detailed experiences and perspectives of a subject. They added that with the advent of technology, the interviewer might ask questions to the interviewee over the phone and record answers without physical presence. In fact, in-depth interview is one of the most efficient methods because it helps uncover more detailed and in-depth information than other data collection methods.

To enrich sources of data for an in-depth study, the researchers supplemented interview responses with SMEA report on financial accomplishment (document). The researchers analyzed the report by examining specific school

activities to better understand the school leaders' consideration in utilizing such financial management strategies.

2.6 Defining the Cases

The researchers described the variation of financial management strategies of secondary school leaders under the case of small, medium, large, and mega school category. Table 1 shows the description of cases.

Table 1. Description of cases

Case	Number of Teachers
Small School	9 and below
Medium School	10-25
Large School	26-100
Mega School	101 and above

Source: DepEd Region V-Philippines, Regional Memorandum No. 35, Series of 2017

2.7 Data Collection Procedure

This paper underwent systematic procedure in gathering data. First, the researchers sent letter to the Schools Division Superintendent to ask permission on the conduct of the study. Upon the approval, the researchers administered the informed consent form to the research participants. Then, they conducted interview and asked a copy of SMEA report on financial accomplishment to supplement data. After collecting data from these sources, the researchers analyzed results through thematic analysis for each case: small, medium, large, and mega school. After generating themes, they organized these into differences and similarities through table presentation with discussions.

2.8 Data Analysis

The researchers analyzed the school leaders' financial management challenges and strategies from the interview through Colaizzi's data analysis technique. Colaizzi (1978) proposed seven steps to analyze data. These distinctive steps provided a rigorous analysis, with each step staying close to the data. For psychologists, Colaizzi's method offered a clear and systematic approach [27]. Considering the effectiveness and suitability of Colaizzi's technique in qualitative study, the researchers applied seven stages, namely: familiarization, identifying significant statements, formulating meanings, clustering themes, developing an exhaustive description,

producing the fundamental structure, and seeking verification of the fundamental structure.

Additionally, the researchers employed a cross-case analysis. Stake [20] as cited in Adams et al. [16] emphasized that in a multiple case study, the researchers complete a cross-case analysis, which is the comparative dynamic of multiple cases, to better understand aggregate data based on the binding issue of the single cases. With this, researchers must identify first the individual themes in each single case that are grounded in the research questions to make a rigorous systematic analysis of the multiple cases. Adams et al. [16] also conveyed that researchers must select single cases that would be used in a cross-case analysis with the aim to capture enough variation to create depth while having sufficiently similar to analyze across cases.

Employing cross-case analysis in this paper, the researchers captured first the unique themes in terms of challenges and strategies for each case (small, medium, large, and mega). Then, they captured common themes in all cases. This analysis allowed researchers to feature the similarities and differences of school leaders' financial management challenges and strategies.

In analyzing document like SMEA report on Financial Accomplishment, the researchers read comprehensively each school leader's Standard Slide Deck—a report on school accomplishments. Specifically, the researchers examined the financial accomplishment of each school through the summarized graph. In analyzing financial gaps and gains, the researchers referred to the column: "activities" to better understand underlying factors that contributed to disparities and lead to financial management strategies to confirm their interview

responses. Finally, the researchers drew summary and recommendations based on the findings from the two sources of data (interview and SMEA document).

3. RESULTS AND DISCUSSION

This section analyzes and discusses the result of the data on experiences and financial management strategies of public school leaders in Davao City. The presentation includes the participants' lived experiences that involve challenges, financial management strategies, and insights in managing financial resources.

3.1 Financial Management Challenges of School Leaders (Differences)

School leaders in respective school size shared their financial management challenges that researchers captured in four emerging themes, namely: inadequate staff assistance (small), delayed release of fund (medium), high needs and priorities (large), and difficult MOOE liquidation (mega). Table 2 presents the themes and core ideas on the financial management challenges of school leaders in separate cases. The researchers defined these themes, discussed thoroughly, enriched with core ideas, and supported with existing studies and literature.

3.2 Inadequate Staff Assistance (Small School)

Having small school size also means having small number of teaching personnel. This theme refers to the insufficient assistance or support of the school staff to school leaders in managing financial resources. Consequently, the financial management task remains the sole work of the school leader in small schools.

Table 2. Major themes and core ideas on the financial management challenges of school leaders in separate cases

School Size	Major Themes	Core Ideas
Small School	Inadequate Staff Assistance	<ul style="list-style-type: none"> • <i>lack of assistance and understanding of all school personnel — Small-01</i> • <i>limited personnel who would assist — Small-02</i>
Medium School	Delayed Release of Fund	<ul style="list-style-type: none"> • <i>delay on the release of funds—Medium-01</i> • <i>does not have much in control on the availability of funds —Medium-03</i>
Large School	High Needs and Priorities	<ul style="list-style-type: none"> • <i>high needs and priorities from teachers and students due to demographic changes– Large-01</i> • <i>confronted with so many priorities– Large-02</i> • <i>more needs for bigger school due to bigger</i>

School Size	Major Themes	Core Ideas
Mega School	Difficult MOOE Liquidation	<ul style="list-style-type: none"> consumption of utilities –Large-03 long and tedious process for the utilization of school MOOE –Mega-02 difficult to liquidate due to bigger budget –Mega-03

To specify the inadequate staff assistance, the researchers featured some narratives. Small-01 revealed

“The contributing factor of financial management challenges is the lack of assistance and understanding of the all school personnel.”

Similarly, Small-03 shared the same problem as evident in his response below:

“The time of school head will be more focused to governance because there are limited personnel who would assist.”

Responses of the participants from small schools generally denoted that the teaching staff have lack of assistance to the school leaders in managing financial resources. This is understandable due to small number of teachers in the school, and they need to focus more on teaching. The inadequate staff assistance is a significant financial management challenge among school leaders.

In fact, several articles and research studies supported this claim. For instance, a study on the effectiveness of school heads' financial management skills in the provision of quality education in secondary schools found out that school heads needed financial management skills as a prerequisite for successful secondary schools. The study also highlighted that most school heads, bursars, and clerks possessed insufficient skills in financial management [3]. With this challenge, the support of staff was needed. In fact, Rinawati et al. [6] discovered a strategy in which school leaders coordinated with all levels of the school such as teachers, committees, and the community or student guardians. However, results of this study revealed an inadequate staff assistance.

Furthermore, the issue on inadequate staff assistance is indeed a challenge in financial management among school leaders, as it could hinder their ability to effectively manage budgets and resources. This issue could be attributed to several factors, such as tight budgets, lack of

financial expertise, overwork, burnout, high turnover, and lack of collaboration [28-30]. When school leaders do not have the necessary financial expertise or support, they might struggle to manage their school's finances, which could negatively impact the institution, faculty, staff, and students [28].

3.3 Delayed Release of Funds (Medium School)

Different from the small schools' inadequate staff assistance, medium schools were troubled with the delayed release of funds. In reality, schools have specific transactions, operations, and liabilities that must be paid on time as much as other industries are concerned. This theme pertains to a problem that school leaders faced in medium schools in which the release of funds by the division office is delayed, and they have to pay an obligation like the electricity bill with corresponding due date.

To capture this problem, Medium-01 revealed that:

“We encountered delay on the release of funds.”

Likewise, Medium-03 shared the same problem as evident in his response below:

We have problems about Davao Light, specifically on their manner of cutting electrical connection if you delay paying the monthly due. This is one of the problems because we don't have much in control on the availability of funds for a quarter. We sometimes paid the short charges and get the said due on our respective pockets.

Generally, school leaders in medium schools have problem with the delayed release of funds by the division office. Consequently, they have to use their own money to cover the expenses just to pay the bills on time. The worst is, they do not have much control on the availability of funds. Looking at their SMEA report, there were financial gaps and gains due to imbalanced

purchases that caused by delayed fund release. Hence, they need to find solutions to this financial management challenge.

Indeed, the delayed release of funds in public schools placed a significant burden on school leaders, requiring them to navigate complex challenges in managing budgets, prioritizing spending, and seeking alternative solutions [31]. Thus, timely transfer of funds is crucial for the effective functioning of implementing agencies and significantly impacts program performance and public spending efficiency. Moreover, the most pressing consequence of delays in funds is indeed the sub-optimal utilization of funds in programs [32].

When funds are not flowing as planned, the delivery of these services may be compromised. This could negatively impact the quality and quantity of services provided to the community. Furthermore, the delayed release of funds in schools can pose significant challenges, impacting various aspects of the educational environment [33]. Timely fund transfers helped optimize the utilization of resources, preventing unnecessary costs associated with delays, and ensuring that public funds are spent effectively.

3.4 High Needs and Priorities (Large School)

While medium schools have problem with the delayed release of funds, large schools are more concerned with high needs and priorities that must be addressed properly. This theme pertains to a challenge that school leaders faced by attending to various needs and priorities due to large school size.

To illustrate this problem, Large-01 responded:

“Priorities of needs from teachers and students are high due to demographic changes with insufficient budget.”

Correspondingly, Large-02 shared the same hardship as he narrated:

“One factor is the emergent of a need or when you are confronted with so many priorities.”

Further, Large-03 also conveyed her challenge with high needs due to bigger consumption of utilities:

“More needs for bigger school, bigger consumption of utilities.”

To sum up, school leaders from large schools recognized the high needs and priorities due to large school size. These demands were caused by teachers’ various needs, many students’ activities, bigger consumption of school facilities, and some other growing demands. This problem was also evident in their SMEA report with many implemented activities and expenses that must be shouldered. Sadly, funds were only limited to address all of these things.

Large schools faced unique challenges due to their size and complexity. Addressing high needs and priorities in such settings can be particularly challenging. The needs and priorities of large schools were diverse and complex, encompassing various aspects that contributed to the overall being and success of students, teachers, and the community. Consequently, school leaders were tasked with prioritizing spending to address the most critical needs of the school [34]. Moreover, managing resources and budgets effectively in large schools could be difficult. Limited funds might make it tough to address all the needs, leading to tough decisions about where to allocate budget [35].

In addition, when large public schools are facing limited funds while having high needs, it becomes imperative to adopt strategic and efficient approaches to address critical priorities. With that, school leaders are obliged to make use of existing resources to navigate the limited funds in large schools which is undoubtedly challenging [36].

3.5 Difficult MOOE Liquidation (Mega School)

While large schools were worried about high needs and priorities, mega schools were more distressed with hardship in liquidating the School Maintenance and Other Operating Expenses (MOOE). Mega school size requires the biggest budget for many activities, needs, priorities, and resources. This theme refers to a problem by which school leaders have difficulty or hardship in liquidating the School MOOE due to the big budget with corresponding expenses that need to be liquidated.

To specify the MOOE liquidation difficulty, the researchers featured some narratives. Mega-02

revealed that MOOE has a tedious process that makes purchase and liquidation difficult:

The long and tedious process for the utilization of our school MOOE; for instance, if you are to fund a certain project or activity, you need to have an approved proposal from the SDS. Once approved, you have to go through the PhilGEPS. Although it is better for us, but it is actually somewhat limiting since some of the suppliers are not a member, making our purchases a bit difficult.

To confirm further, Mega-03 shared the same problem as evident in his response below:

“The bigger the school, the higher in terms of needs. The bigger the school, the bigger the budget, the difficult to liquidate.”

Responses of the participants from mega schools generally signified that school leaders have encountered challenge in subjecting to the MOOE Liquidation with corresponding rules, guidelines, and process. This problem hinders them from processing financial transactions on time due to delays, contradicting rules, and limiting guidelines.

Part of efforts to strengthen the school-based management in the Philippines is a positive step toward empowering schools and ensuring more efficient resource utilization. However, challenges in managing the MOOE funds could lead to delays in the submission of liquidation reports and potentially result in misreporting of data [37]. School leaders often have numerous administrative responsibilities, and managing MOOE funds adds layer of complexity, especially if they have limited administrative support.

It follows that school leaders lack formal training in financial management. Understanding budgeting, accounting, and financial reporting might be challenging for those without a financial background. Additionally, the study of Almazan [38] revealed that the disbursement and utilization of MOOE funds highlighted the importance of enhancing the financial management capability of school leaders.

3.6 Financial Management Challenges of School Leaders (Similarities)

Aside from the school leaders' differences in terms of challenges, they also shared the same financial management problems that researchers captured in two emerging themes: limited funds and balance and adjustment pressure. Table 3 presents the common themes and core ideas on the financial management challenges of school leaders. The researchers defined these themes, discussed thoroughly, enriched with core ideas, and supported with existing studies and literature.

3.7 Limited Funds

The school leaders have to deal with school operations. In doing so, they need sufficient financial resources. However, they have limited fund regardless of the school size. This theme refers to a problem in which financial resources are inadequate to cover school needs and expenses. To specify this challenge, the interviewers featured some narratives.

School heads from small schools mentioned that they have insufficient fund:

As a school leader, my issues and problems in managing financial resources are having limited funding and staffing. Some of the contributing factors of these financial management challenges or issues are having not enough funding. If there will be unexpected expenses, there are only limited resources which lead to mismanagement or improper allocation of funds. -- Small-02

Meanwhile, the smaller the school, the smaller the budget would be given to it and limited budget would totally hinder the school leaders to materialize the programs that they have for the school, especially those projects that require large amount of money. Not to mention the necessities of the teachers to make the teaching-learning process effective.

--Small-03

Table 3. Similar themes and core ideas on the financial management challenges of school leaders

Major Themes	Core Ideas			
	Small School	Medium School	Large School	Mega School
Limited Funds	-experiencing issues and problems in managing financial resources due to limited funding (Small-02) -having the smaller and limited budget that totally hinders the school leaders to materialize the programs, especially for projects that require large amount of money (Small-03)	- more budget needed to be utilized for the school's pressing needs (Medium-02) - spending personal financial resources just to solve the problem (Medium-03)	-shortage/insufficient budget and adjustments to meet the demands of the needs of all the school's internal stakeholders (Large-01) -lack of government funds (Large-03)	- conveying that the MOOE cannot suffice the school needs (Mega-01) -having insufficient budget since the money cannot suffice the needs (Mega-03)
Balance and Adjustment Pressure	-having problem in balancing a lot of school priority improvement areas which are urgent and necessary (Small-01) -facing struggle to allocate funds effectively (Small-02) -having difficulty in ensuring that the target programs within the three-year improvement plan would be accomplished and not be compromised (Small-03)	- realignment of the budget (Medium-01) -making adjustments to catch-up plans for the unachieved targets (Medium-02)	-hardship in balancing priorities among teachers and student needs (Large-01) -worrying whether or not the expenditures fits for its purpose that is for the improvement of student learning (Large-02)	-prioritizing the current needs of the school against prior requests of school personnel (Mega-01) -needing to weigh things on what should be considered first among the priorities (Mega-03)

Likewise, school leaders of medium schools shared the same agony when they said:

“Besides, more than the allocated budget for the school is needed to be utilized for the pressing needs in support of the higher learning outcomes of the students.” --Medium-02

“Sometimes, you have to spend your personal financial resources just to solve the problem.” --Medium-03

Moreover, school leaders of large schools expressed the same problem:

“Very crucial during the last quarter when there was a shortage or insufficient budget and adjustments to meet the demands of the needs of all the school’s internal stakeholders.” --Large-01

“There’s lack of government funds.” --Large-03

Finally, school leaders under mega schools conveyed the same challenge:

“The MOOE budget allocation cannot suffice the needs of the learners, teachers, and the entire school in general.” --Mega-01

“Insufficient budget-- amount versus needs. The money cannot suffice the needs.” --Mega-03

To conclude, participants’ responses indicated that limited fund is one of the financial management challenges that school leaders faced. Regardless of the school size, they still encountered budget constraints. This is also true in their SMEA report which presented financial gaps due to limited funds. Hence, they needed to overcome this by finding various supports from the stakeholders.

Limited funds pose a significant challenge in financial management among school leaders, impacting the quality of education and the overall effectiveness of schools. This is supported by Nyakanyanga [39] who revealed that inadequate funding could result in deficit school accounts, lack of budget reviews, and poor records keeping, further exacerbating the financial management challenges in schools. Additionally, the study of Yizengaw and Agegnehu [40]

suggested that the lack of financial resources and capacity to plan and manage budgets could lead to the absence of quality education and affect the effectiveness of schools.

Moreover, the findings were also supported by the study of Riinawati et al. [6] who identified finance as a pivotal issue in the administration of educational endeavors. The lack of financial resources in an institution would impede the teaching and learning process. Nevertheless, an abundance of financial resources does not ensure superior school administration. There is still a need for a comprehensive understanding of financial problems. According to Ngoma [41], insufficient financing was identified as a contributing factor to the issues faced by school management in achieving sustainable financial resource management.

3.8 Balance and Adjustment Pressure

Ideally, everything in the Department of Education must be planned, allocated, and liquidated. However, there are some unexpected circumstances that may change the plan, budget allocation, and liquidation. This theme refers to a challenge in which school leaders of each school size are pressured in balancing and adjusting financial resources due to sudden needs, changes, and unplanned circumstances.

To justify balance and adjustment pressure, the researchers accentuated some narratives from small schools. School leaders manifested this problem as they mentioned that:

Issues and problems are many to mention, but I will just point out some base on my station. First, is how to balance if the school has a lot of priority improvement areas, and most of them are urgent and necessary. Second, is how to right away adjust budget to some unforeseen problems caused by natural phenomenon or man-made one. Lastly, some problems with and in some school suppliers and bidders which often caused adjustments to budget.--Small-01

“With fewer staff and resources available to manage financial matters, we struggle to allocate funds effectively, and we need to rely on external stakeholders for additional budget for the school’s need.” -- Small-02

In addition, school leaders under the medium schools shared their balance and adjustment pressure since they said:

“There is a realignment of the budget when there is a change in the price of the supply/material at the time it is purchased.” -- Medium-01

“Making adjustments to catch-up plans for the targets that we are not able to achieve for the quarter in favor of our students.” -- Medium-02

Similarly, school leaders under the large schools narrated the same sentiment:

“Issues include balancing priorities among teachers and student needs.” -- Large-01

“Main concern is whether or not the expenditures fits for its purpose that is for the improvement of student learning...” -- Large-02

Lastly, school leaders of mega schools conveyed balance and adjustment pressure due to various priorities and unexpected needs:

“Prioritizing the current needs of the school against prior requests of school personnel.” -- Mega-01

The allotment of budget to the identified priority areas in school seems that all were priorities, so I need to weigh things, what should be considered first among the priorities. Another is the unexpected fees and needs. Although contingency funds were considered then again, unexpected needs arise. -- Mega-03

In general, school leaders are pressured on how to balance and adjust their financial resources that would cater the plan and liquidation by considering also the unexpected expenses and changes. Analyzing the SMEA document, the researchers confirmed that some activities were not implemented due to emerging projects. Hence, the school leaders decided to carry over the unimplemented activities for the next calendar year and drop other irrelevant or finished projects. This proved that school leaders were really pressured in balancing and adjusting financial resources. Therefore, they really need to equip themselves with knowledge on how to effectively allocate financial resources despite some unplanned circumstances.

The challenge of balancing budgets and adjusting financial plans to meet the changing needs of schools is highlighted in several articles. Yizengaw and Agegnehu [40] confirmed that the pressure to balance budgets and adjust financial plans could lead to increased workloads and stress among school leaders. This could negatively impact their ability to effectively manage finances.

Correspondingly, school leaders must match available resources with educational initiatives and maximize personnel investments while monitoring and evaluating the success of these expenditures [42]. Additionally, school leaders must continuously monitor data, public policy, and legislation to ensure that school finances are closely tied to enrolment and per-pupil allocations.

3.9 Financial Management Strategies of School Leaders (Differences)

School leaders in respective school size shared their financial management strategies that researchers captured in four emerging themes, namely: prioritization (small); prompt liquidation and SMEA (medium); strict and continuous implementation (large); and shared governance (mega). Table 4 presents the themes and core ideas on the financial management strategies of school leaders in separate cases. The researchers defined these themes, discussed thoroughly, enriched with core ideas, and supported with existing studies and literature.

3.10 Prioritization (Small School)

Small schools have small budget as well. Thus, they need to focus on their necessities and priorities. This theme refers to a strategy in which school leaders allocate school funds to their basic needs and priorities. They have to be efficient and wise in spending money and make sure that it will not be wasted.

To specify the prioritization strategy, the researchers featured some narratives. Small-01 revealed that:

“Always focus on priorities and necessities.”

Comparably, Small-02 shared the same financial management strategy:

“Developing effective budgeting is one of my best practices. In this way, I can make sure that the resources allocated are in the most efficient and effective way as possible.”

On the same vein, Small-03 imparted the need to set financial priorities:

“I am able to understand how things should be done in an easy way and to make priorities out of the limited resources given to the school.”

Responses of the participants from small schools generally implicated that it is really vital to focus on priorities knowing that the budget for small school is only limited. This is convenient for them to attend to the basic needs and make sure that the money is spent in the most effective and efficient way. Correspondingly, their SMEA report contained basic needs and priorities.

Priority setting stimulates school leaders' initiative that required immediate attention in the short term and building flexibility for adaptation to evolving circumstances [43]. In a limited allocation, the implementation of effective priority setting is significant by identifying and addressing the most critical need first [44]. Public schools often operate within tight budget constraints due to limited funding from government sources [45]. Further, Seixas et al. [46] conveyed that priority setting is a core aspect of organization management, involving strategic decision-making about resource allocation and the focused direction of organization efforts.

3.11 Prompt Liquidation and SMEA (Medium School)

The Department of Education has stipulated the need to liquidate funds and conduct the School

Monitoring, Evaluation, and Adjustment (SMEA) to determine the financial gains and gaps. This theme refers to a strategy in which school leaders of medium schools are prompt when it comes to liquidation and SMEA.

To present evidence, the researchers captured some narratives. Medium-01 conveyed that:

“We are able to obligate, utilize, and liquidate the funds on time.”

In parallel, Medium-03 shared the same financial management strategy:

“By being prompt in the liquidation and be on time in liquidation.”

Further, Medium-02 imparted his promptness in the conduct of SMEA:

“The best practice in managing financial resources is religious conduct of the School Monitoring, Evaluation, and Adjustment (SMEA) every quarter which is to focus on the gains and losses or gaps of the students for the said period.”

With the findings above, the school leaders in medium schools are indeed prompt when it comes to the liquidation of the School Maintenance and Other Operating Expenses (MOOE). They make sure that they can liquidate the funds on time. Aside from this, they also religiously conduct the School Monitoring, Evaluation, and Adjustment (SMEA) every quarter to identify financial gaps for immediate solutions and reflections for the next quarter.

Table 4. Major themes and core ideas on the financial management strategies of school leaders in separate cases

School Size	Major Themes	Core Ideas
Small School	Prioritization	<ul style="list-style-type: none"> • <i>always focus on priorities and necessities — Small-01</i> • <i>make sure that the resources allocated are in the most efficient and effective way as possible —Small-02</i> • <i>make priorities out of the limited resources given to the school —Small-03</i>
Medium School	Prompt Liquidation and SMEA	<ul style="list-style-type: none"> • <i>able to obligate, utilize, and liquidate the funds on time – Medium-01</i> • <i>religious conduct of the School Monitoring, Evaluation, and Adjustment (SMEA) every quarter – Medium-02</i> • <i>be prompt and be on time in liquidation – Medium-03</i>
Large School	Strict and	<ul style="list-style-type: none"> • <i>continue implementing some programs and</i>

School Size	Major Themes	Core Ideas
	Continuous Implementation	<ul style="list-style-type: none"> projects in school – Large-01 following comprehensive time table and implementing tasks on time – Large-02 ensuring constant practice –Large-03
Mega School	Shared Governance	<ul style="list-style-type: none"> practicing collaboration, shared, and owned decisions – Mega-01 promoting teamwork to make work easy and satisfying – Mega-02

Prompt liquidation ensured that an entity could meet its short-term financial obligations without relying on borrowed funds. Stability is essential for day-to-day operations and overall financial health [47]. Effective financial management in schools involved prompt liquidation of financial obligations as well as continuous monitoring, evaluation, and adjustments to ensure fiscal responsibility and sustainability [48]. Additionally, prompt liquidation is a sign of financial responsibility and effective financial management which allows more accurate and reliable financial forecasting. Moreover, it was suggested by Estrada [49] that prompt submission of liquidation reports with complete, valid, and authentic attachments must be observed.

3.12 Strict and Continuous Implementation (Large School)

While medium schools have focused on promptness, large schools are more inclined with the strict and continuous implementation. This theme pertains to a strategy in which school leaders are dedicated to the consistent implementation of financial management plan on time. They make sure that everything in the plan is executed properly as scheduled.

To illustrate this strategy, Large-01 responded:

“Continue implementing some programs and projects in school.”

In addition, Large-02 shared the same strategy:

“Following comprehensive time table and implementing tasks on time.”

Further, Large-03 also conveyed strict and continuous implementation:

“Ensure constant practice.”

To synthesize, school leaders from large schools are very passionate when it comes to

strict and continuous implementation. With high responsibilities due to large school size, they are determined to promote constant practice in the implementation of their financial plans. Adhering to time is also relevant for them. Their SMEA report also showed that they have conducted various activities on time.

The strict and continuous implementation of a financial plan is a crucial strategy in the financial management of school leaders. Events and publications stressed the significance of understanding budgets, financial reports, and strategic planning for school leaders [50]. In fact, a study on the effectiveness of school heads' financial management skills emphasized the essentiality of continuous implementation, monitoring, evaluation, and auditing skills in school financial management [3].

Additionally, research and studies supported this approach, emphasizing the need for effective financial management in K-12 schools, including the creation of strategic three to five year plans; minimizing unnecessary administrative costs; and managing district assets appropriately [42]. Furthermore, the role of educational leaders as financial stewards highlights the importance of planning, revising, implementing, and evaluating the budget in a collaborative manner [28]. Therefore, the evidence strongly supports the idea that the strict and continuous implementation of a financial plan is a fundamental strategy in the financial management of school leaders.

3.13 Shared Governance (Mega School)

If large schools are more concerned with strict and continuous implementation, mega schools value shared governance. This theme means that school leaders are managing financial resources with the support and assistance of the school personnel to come up with shared and owned decisions. For them, collaboration is needed to manage financial resources effectively.

To feature shared governance, Mega-01 revealed that:

“We shared and owned our decisions so that no one can point his/her fingers on us because they were consulted and part of it.

To confirm further, Mega-02 shared the same strategy as evident in his response below:

“Teamwork could make a difficult work easy and satisfying.”

Responses of the participants from mega schools generally conveyed that shared governance through collaboration with the school personnel is important to avoid financial management issues since all are involved in the process. Hence, school's financial resources will be managed accordingly through teamwork among educators. Indeed, shared governance is a crucial strategy in the financial management of school leaders as it involves the joint responsibility of various stakeholders, including faculty, administrators, and governing boards who govern schools, colleges, and universities. This approach fosters mutually reinforcing relationships, expands cooperation, and facilitates transparent decision-making processes. According to the "Principles and Practice of Shared Governance" from Youngstown State University (2017), shared governance includes issues of values, culture, management, finance, and administration, and it requires the transparent process by which the university community influences decisions on matters of policy and procedure, including finance.

Additionally, a study published in Inside Higher Education emphasized that institutions with healthy shared governance perform better in crises than those with top-down decision-making, as shared governance fosters trust, inclusion, and transparent communication, which are essential in addressing financial challenges effectively [51]. Furthermore, shared governance promotes trust and collegiality, recognizing and valuing the expertise and contributions of all group [52]. Therefore, shared governance is an important and effective strategy in the financial management of school leaders as it promotes transparency, collaboration, and adaptability in decision-making processes, ultimately contributing to the overall success of the institution.

3.14 Financial Management Strategies of School Leaders (Similarities)

School leaders in respective school size shared the same financial management strategies that researchers captured in three emerging themes, namely: develop financial plan, ensure transparency, and engage stakeholders. Table 5 presents the themes and core ideas on the financial management strategies of school leaders in common. The researchers defined these themes, discussed thoroughly, enriched with core ideas, and supported with existing studies and literature.

3.15 Develop Financial Plan

School leaders are encouraged to plan ahead of time to avoid misallocation of funds and financial gaps. This theme means that all school leaders, regardless of school size, develop financial plan to foresee expected school expenses and allocate the budget properly.

To confirm, the school leaders from small schools mentioned that they have developed a financial plan:

“The financial strategies that I utilize to overcome the challenges are to develop a financial plan that outlines the school goals and objectives for the year...”
–Small-02

“Letting the stakeholders engage in the planning process of the school finances will help you open a door of gaining learning from people and from your fellow school leaders.” –Small-03

Similarly, a school leader in medium school also shared the same as evident in his response below:

It is a priority for everyone to stick to the plan or target. And in case it cannot be achieved for the period, it is not about changing the plan itself, but it is all about changing the strategies or activities just to achieve it accordingly. –Medium-02

Likewise, school leaders in large schools also shared the same as evident in their responses below:

“I communicated with the PTA, and SGC and presented them with the challenges.

Table 5. Similar themes and core ideas on the financial management strategies of school leaders

Major Themes	Core Ideas			
	Small School	Medium School	Large School	Mega School
Develop Financial Plan	-developing a financial plan that outlines the school goals and objectives for the year (Small-02) -letting the stakeholders engage in the planning process of the school finances (Small-03)	- sticking to the plan or target (Medium-02)	-allowing stakeholders to plan and suggest mechanisms (Large-01) - thinking that planning has done a lot of good things (Large-02) - planning ahead of time (Large-03)	-presenting and explaining the plans to stakeholders (Mega-01) -careful planning (Mega-03)
Ensure Transparency	-being transparent to all and listen to their feedback and suggestions (Small-01) -being transparent to stakeholders about financial management issues (Small-02) -operating with transparency and accountability to establish and maintain public trust (Small-03)	-being accountable to public funds and handling these with utmost trust and accountability (Medium-03)	-being transparent in all things and all ways (Large-01) -making everyone involved and informed (Large-03)	-gaining support through transparency in financial transactions (Mega-01) -conducting meeting to explain MOOE utilization clearly (Mega-02)
Engage Stakeholders	-bringing joy and satisfaction to all stakeholders that made them so grateful (Small-01) -engaging stakeholders in financial decision making and financial audit (Small-02) -allowing the stakeholders to have their share of contribution to realize the school programs (Small-03)	-maximizing the DepEd's Adopt-A-School Program through forging of partnerships from stakeholders (Medium-02)	- seeking the support of the external stakeholders (Large-01) -finding other stakeholders (Large-03)	-presenting the importance of school goals, programs, projects, initiatives, and plans to all stakeholders (Mega-01)

Allows them to plan and suggests mechanisms on how to cope with the pressing problems and financial issues to continue implementing some programs and projects in school.”

–Large-01

“Planning has the done a lot of good things; following comprehensive time table and implementing tasks on time.”

–Large-02

“Proper budgeting and allocation and planning ahead of time.” –Large-03

Finally, school leaders in mega schools shared the same strategy when they narrated:

“Present and explain the importance of your school goals, programs, projects, initiatives, and plans to all of your stakeholders, and they will help you achieve them.” –Mega-01

“Careful planning and implementation. Prioritize needs.” –Mega-03

In summary, participants’ responses and supporting literatures conveyed the development of financial plan as one of the strategies in addressing the financial management challenges. Indeed, financial plan helps school leaders allocate the budget properly with expected school activities and operations. Correspondingly, all of their indicators in the SMEA report were present in their Annual Improvement Plan, proving that they really planned the activities with corresponding budget.

Similarly, Riinawati et al. [6] provided support for this finding by recommending that school leaders hold meetings at the beginning of the school year in order to identify all organizational needs, define what, where, when, and for how long they would be implemented, and figure out how to implement these. In addition, Santosa et al. [53] mentioned that in order to carry out successful planning, it is necessary to first organize meetings before engaging in any activities related to financial management.

Moreover, Nkemjika et al. [54] suggested that school administrators should establish a schedule to effectively manage all activities, including leisure time and extracurricular activities, as mandated by the law. The objective is to modify the budget and allocate resources in

anticipation of potential events. In addition, Solikhin and Munastiwi [4] stated that school financial planning encompassed a minimum of two tasks, namely: the formulation of the school's financial budget and the execution of the school's income budget plan.

3.16 Ensure Transparency

Building trust with teaching personnel and stakeholders is the key to avoid financial management issues. This theme refers to school leaders’ strategy in which they are being honest and transparent to all their financial management actions by making everyone involved and informed of the financial transactions.

To feature transparency, the researchers featured some narratives from school leaders under the small schools:

“Lastly, be transparent to all and listen to their feedback and suggestions.”

–Small-01

“I always communicate with my stakeholders and be transparent to them about financial management issues. This can help build trust and ensure that all members of the school community are aware of the school's financial status.”

–Small-02

For me, my best practice in managing financial resources is to do it transparently. People will show their support when we are making them engaged in the process. This will also pave the way for new learning especially when you are still novice in the position.

–Small-03

On the same vein, a school leader under the medium school expressed that:

“Public leaders must be knowledgeable and accountable to public funds, and they should handle these with utmost trust and accountability.” –Medium-03

Similarly, school leaders under the large schools shared the same as evident in their narratives below:

“Be transparent in all things and all ways.” –Large-01

“Do austerity measures and make everyone involved and informed.” – Large-03

Moreover, school leaders from mega schools conveyed transparency as evident in their narratives below:

“School personnel will extend their help and support whatever endeavor you have if you are transparent in your financial transactions and clear of your goals to be achieved.” –Mega-01

Whenever there are delays in projects, programs and activities (PPAs), the Bid and Awards Committee will call a clarificatory meeting to meet the concerns of the affected personnel. In the meeting, the process by which MOOE is utilized is explained and followed through the reasons of the delay and assured them that after the impediments are cleared, then the PPAs will be implemented. –Mega-02

Responses of the participants generally denoted that transparency helps school leaders build trust and support with the people around them. Being transparent is an important characteristic of a school leader to execute financial management appropriately and ethically. Hence, they also shared their SMEA report to higher authorities and school community.

Research has shown that transparency is essential to the trust that employees place in organizations, and it can help encourage problem-focused control coping, reduce confusion, and improve communication efficiency within organizations [55]. In the context of school financial management, transparency could help school leaders maintain accountability and build trust with stakeholders, including faculty, staff, and students. Additionally, transparency could help school leaders identify potential financial challenges and develop strategies to address them, ensuring the school's financial stability in the long run [56].

This is further confirmed in the finding of the study of Yizengaw and Agegnehu [40] that the lack of transparency in financial management could lead to a lack of capacity in financial management, which in turn lead to the absence of quality education and affect the effectiveness of schools. Therefore, ensuring transparency in

financial management is essential for school leaders to address the various financial management challenges and ensure the effective allocation and utilization of resources.

3.17 Engage Stakeholders

In resolving financial management issues, school leaders found ways to gain more opportunities that would support the school's financial needs. This theme pertains to the school leaders' strategy whereby they engage the stakeholders in financial management by letting them participate in the planning process and contribute fund.

To illustrate school leaders' engagement with stakeholders, school leaders of small schools shared:

“It brought joy and satisfaction of all stakeholders. They are so grateful to you for what resources you've provided to them.” –Small-01

“I also collaborate to stakeholders because they are so good in decision-making process and always being transparent to them. With that, they trust and support me.” –Small-02

“Hence, the stakeholders also have their share of contribution to realize the school programs with the use of their financial initiative.” –Small-03

Comparably, a school leader of medium school also narrated:

“Since then we lacked school budget, we maximized the DepEd's Adopt-A-School Program through forging of partnerships from our stakeholders to come up with programs that will add some resources for the school's thrust and promise for our students.” –Medium-02

With the same school leaders' engagement with stakeholders, participants of large schools narrated:

“With the Adopt a School Program in presenting the School Continuous Improvement, we come to seek the support of the external stakeholders.” –Large-01

“Do austerity measures, find other stakeholders, strengthen PTA collection.”
–Large-03

Lastly, the participant of mega school shared that:

“Present and explain the importance of your school goals, programs, projects, initiatives, and plans to all of your stakeholders, and they will help you achieve them. Collaboration is the key.”
–Mega-01

Therefore, school leaders appreciated the role of stakeholders in helping them manage financial resources through their involvement and contribution. This collaboration serves as a good strategy to overcome financial issues and problems. Likewise, their SMEA report conveyed that they have various sources of funds like donations from stakeholders and PTA funds which helped them gain financial resources.

Various research studies have provided support for the use of stakeholder engagement as a strategic approach to addressing difficulties in financial management. In fact, Kwaghbo [57] proposed the usage of the phrase "participatory budgeting" to ensure inclusivity in the decision-making process of school governance. Implementing participatory budgeting in a school system could improve financial management by including all members in the school's decision-making processes. Therefore, school managers should utilize participatory budgeting as a tactic to accomplish efficient financial management in schools. In addition, Ngoma [41] proposed that school administrators should ensure the participation of all school departments and other stakeholders in various local efforts to improve the management of financial resources in a sustainable manner.

Likewise, Ching [58] found out that there was a partial significant correlation between the school heads' stakeholder involvement capacity and their annual performance rating. The school administrators must employ many strategies to efficiently engage and coordinate financial affairs with the school's stakeholders in order to enhance transparency and foster greater involvement. In the same manner, Operario [59] also highlighted the importance of complete engagement from all individuals involved in the school, such as teachers, parents, and administrators, in order to successfully implement school projects and programs. The

duty for management should not rest just on the school administrators, but should be shared by the entire academic community. In this way, stakeholders could be involved in enhancing the school.

3.18 Financial Management Insights of School Leaders in Small School

School leaders shared similar financial management insights that researchers captured in two emerging themes such as competence and honesty. Table 6 presents the themes and core ideas on the financial management insights of school leaders in all cases. The researchers defined these themes, discussed thoroughly, enriched with core ideas, and supported with existing studies and literature.

3.19 Competence

School leaders recognized the value of competence in managing financial resources. Without competence, they can hardly perform the task. Hence, school leaders must be knowledgeable in managing financial resources. Unfortunately, given the lack of training and experience, they still have insufficient knowledge. Thus, this theme pertains to school leaders' insight in which they need to acquire knowledge and ability from trainings, fellow leaders, and even stakeholders.

To confirm, school leaders under the small schools mentioned that they needed to be competent:

“Being a school leader, you are there as source of almost everything if not everything, so better be equipped with everything.” -- Small-01

“Just like what I have said that this will open an opportunity for learning.”
-- Small-03

In addition, school leaders of medium schools also shared that they are willing to learn from the experts, supervisors, and higher officials:

“Always follow the COA guidelines when purchasing supplies and materials, and seek advice from the experts.”
-- Medium-01

Table 6. Similar themes and core ideas on the financial management insights of school leaders

Major Themes	Core Ideas			
	Small School	Medium School	Large School	Mega School
Competence	-be equipped with everything (Small-01) -be open for a learning opportunity (Small-03)	-seek advice from the experts (Medium-01) -learn through the technical assistance and support of supervisors and higher officials (Medium-02)	-acknowledge the need to improve, learn, and develop (Large-01)	-read, read, and read (Mega-02) -ask from higher and knowledgeable personnel (Mega-03)
Honesty	-be transparent to everyone always (Small-01) -be equipped with strategies to increase transparency and accountability (Small-02) -be honest and open to the people to avoid suspicions and questions (Small-03)	-be accountable to public funds and handle these with utmost trust and accountability (Medium-03)	-believe that honesty and transparency are very significant (Large-01)	-realize that honesty and transparency will avoid conflict with subordinates (Mega-01)

We have realized after utilizing financial management strategies that it is not easy to undergo the process of implementing them for our students; but with God's Divine help and the provision of technical assistance and support of our supervisors and higher officials, we can make things happen. That is, we can deliver what they are expecting from us in the field school. -- Medium-02

Correspondingly, a school leader from large school appreciated the value of learning:

"I realized that I need to improve, learn, and develop." --Large-01

Further, school leaders of mega schools also realized the need to gain knowledge by reading the Republic Act 9184 or "An Act Providing for the Modernization, Standardization and Regulation of the Procurement Activities of the Government and for other Purposes". They also emphasized the need to ask from higher and knowledgeable personnel.

"Read, read and read." --Mega-02

"Stick to the rules on 9184. Proper planning and implementation. Ask from higher and knowledgeable personnel." --Mega-03

Generally, participants' responses conveyed the importance of knowledge in managing financial resources. With knowledge and ability to overcome financial management challenges through certain strategies, school leaders can improve their financial management skill as well as the school in general.

Competence and gaining knowledge in financial management are crucial for school leaders to effectively address the financial challenges they faced. In fact, a study on the practices and challenges of school financial resource management implementation in Ethiopia emphasized that a lack of capacity in financial management would lead to the absence of quality education [40]. Therefore, competence in financial management is essential for school leaders to ensure the effective allocation and utilization of resources, maintain the financial health of their institutions, and ultimately support the delivery of quality education.

Additionally, an article on Faculty Focus emphasized the crucial role of financial literacy in

school leadership, highlighting the need for educational leaders to understand the vision, mission, culture, and goals of the school, and to engage in collaborative, integrated, and iterative cycles informed by institutional values [28].

3.20 Honesty

As people always say, honesty is the best policy. This theme pertains to the quality of being inclined with truthfulness and transparency in all actions. In the context of financial management, school leaders need to be honest to avoid issues and conflicts in the school and community.

To feature honesty, the researchers featured some narratives. School leaders from small school expressed that:

"Always be transparent to everyone! Don't make foolish actions which one day you'll regret when you're walking without head." --Small-01

"I realized after utilizing financial management strategies that these improve my financial stability and sustainability over time. It increased transparency and accountability around financial decision-making." --Small-02

"I have realized that being a leader, we must become honest and open to the people so not to create suspicion and questions in the mind of the school stakeholders." --Small-03

Agreeably, a school leader under the medium school expressed that:

"Public leaders must be knowledgeable and accountable to public funds, and they should handle these with utmost trust and accountability." --Medium-03

Comparably, a school leader from large school realized the same value as evident in her response below:

"Honesty and transparency are also very significant and will greatly affect the leadership, particularly the financial management." --Large-01

Finally, Mega-01 conveyed the importance of honesty to avoid conflict:

“Honesty and transparency will free you from conflict with subordinates.”

--Mega-01

Responses of the participants generally denoted that honesty is the key to avoid suspicions and questions. Being honest is vital to exercise financial management with integrity, not only in the eyes of the community, but also for self-discipline and value.

Indeed, transparency and honesty are essential in the financial management of schools since they contribute to trust and integrity within the school community. Likewise, a study on the effectiveness of school heads' financial management skills emphasized the need for school heads to demonstrate a professional code of conduct in financial management [3]. Overall, the research supported the idea that honesty and transparency were crucial for effective financial management in schools, contributing to trust, integrity, and positive engagement within the school community.

Comparably, a study conducted by Yasin and Moktar [60] on the practices of accountability and transparency in financial management among secondary school principals emphasized the implicit value of honesty and secrecy in carrying out duty and accountability. Furthermore, the importance of transparent communication in establishing trust is highlighted, with educational leaders being urged to demonstrate integrity and honesty to create a culture of transparency [61-66].

4. CONCLUSION, IMPLICATIONS, AND RECOMMENDATIONS

This section presents the summary and implications for theory, practice, and recommendations.

4.1 Conclusion

The study delved into the financial management challenges and strategies of school leaders under the small, medium, large, and mega schools. In particular, the researchers summarized the following answers to the research questions.

In terms of the financial management challenges, school leaders in respective school size shared different problems like inadequate staff assistance (small); delayed release of funds

(medium); high needs and priorities (large); and difficult MOOE liquidation (mega).

Aside from the school leaders' differences in terms of challenges, they also shared the same financial management problems such as limited funds and balance and adjustment pressure.

Concerning the financial management strategies, school leaders in respective school size shared various strategies which encompassed prioritization (small); prompt liquidation and SMEA (medium); strict and continuous implementation (large); and shared governance (mega).

In common, they shared the same financial management strategies which are develop financial plan, ensure transparency, and engage stakeholders.

When it comes to the financial management insights, they have no differences. All of them conveyed similar reflections such as competence and honesty.

4.2 Implications for Theory

1. This study affirmed the Agency Theory of Jensen and Meckling (1976) which posits that agency relationship is evident when the owner hires one or more other individuals as agents or managers to perform some services and then delegates decision-making authority to the agents. In the context of this study, the Department of Education (owner) delegates school leaders as agents in managing financial resources. Hence, they must have knowledge about financial management strategies. Unfortunately, conflict arises when school leaders encounter some challenges in financial management. Accordingly, the study also revealed that school leaders encountered challenges that motivated them to utilize financial management strategies.
2. Results on the financial management strategies agreed with the Contingency Theory (1960) which states that organizational structures have different contextual factors that affect its management or managerial strategy. In the field of financial management, contextual factors such as external environment, structure, culture, size, and strategies, shape leaders' management style. Generally, this theory focuses on

contingency or situational approach in which management is essentially situational in nature. Surprisingly, this study also found out that school leaders have differences and similarities in terms of financial management strategies to better address their existing problems in specific contexts.

3. Finally, this study proved the Expectancy Theory of Victor Vroom in 1964. This theory proposed that individuals behave or act based on their motivation and expectations. People with high expectation that a certain level of effort would produce the intended performance goal tend to perform competently. Correspondingly, school leaders also performed well through their financial management strategies and shared their financial management insights which inspired them to improve further and manage resources effectively to achieve certain outcomes.

4.3 Implications for Practice and Recommendations

Based on the aforementioned findings of this study, the researchers presented the following implications for practice and recommendations.

1. School Leaders are encouraged to seek further knowledge on how to manage financial resources properly by participating in some trainings and learning from the experts or higher authorities. Aside from this, it is also better to strengthen and improve their current practices like financial plan development, transparency, and collaboration with stakeholders. Moreover, they are encouraged to be more competent, responsible, resourceful, open-minded, and logical to efficiently address every financial management challenge.
2. Since school leaders are pressured with MOOE liquidation, balance and adjustments, and delayed release of funds, DepEd leaders might consider the enhancement of the MOOE guidelines and policies.
3. In addition, the teaching and non-teaching personnel could be involved in financial management. Although the school leader is the main responsible for this task, teachers and staff could also contribute to the management of financial resources by attending faculty meetings to be well-

informed of the school operations; responding to school leaders' requests like document submissions and inquiry answers; helping the leaders in developing financial plan with corresponding suggestions; purchasing materials; facilitating communication with stakeholders; and respecting school leaders' decisions by knowing the reasons and contributing factors before making judgments.

4. Given the need to support the school, stakeholders might also be involved in financial management. They could be involved by participating in General PTA Assembly, Homeroom PTA Meeting, and any other school meetings that require their presence. During these gatherings, they could learn about the schools' financial status; financial management plan, financial management strategies; and projects and activities. With these, they could share their suggestions to better improve the plan and financial management strategies. They could also contribute school funds, efforts, and services for the schools' progress.
5. Lastly, the findings of this study might inspire future researchers to conduct a related study with more participants to effectively saturate and enrich data with various responses from five to ten school leaders. Aside from this, they could also pursue a related study quantitatively by conducting a survey on the various financial management strategies grouped together with corresponding philosophies to clearly define the types of strategies that school leaders utilized. They could do this by defining or determining first the set of financial management strategies and let the reasonable number of respondents participate in the study. In addition, it is better for them to be time-conscious in doing every research process to manage tasks effectively. Finally, they are encouraged to be more competent, resourceful, passionate, patient, and determined to finish a study.

CONSENT

As per international standards or university standards, participants' written consent has been collected and preserved by the authors.

ETHICAL APPROVAL

As per international standard or university standards, written ethical approval has been collected and preserved by the authors.

ACKNOWLEDGEMENT

The authors wish to acknowledge the school leaders who participated in this study.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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Peer-review history:
The peer review history for this paper can be accessed here:
<https://www.sdiarticle5.com/review-history/111575>