

The Best Practices of Financial Management in Education: A Systematic Literature Review

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ABSTRACT

This study explored the literature on the best practices of Financial Management in Education utilizing a systematic review analysis design. This study aimed to answer the following questions: 1. The demographic data in the existing literature on the the best practices of Financial Management in Education in terms of country, research design, and the number of participants. 2. The best practices of Financial Management in Education, and 3. Suggestions for further research can be identified by exploring the current literature on an educational strategic direction based on the elements of financial management. As a result of the systematic analysis showed themes on the best practices of Financial Management in Education as

According to the demographics of the literature, Western countries and Southeast Asia conducted very few studies on best practices of financial management in education Therefore, this integrated and systematic study of the educational literature on the best practices and financial management sought to identify the key best practices of financial management in education. Finally, we hope that the framework offered by this study and the overview of the difficulties presented here will help to improve school leaders' practices in strategic financial management and serve as the basis for future research and policy decisions.

Keywords: Financial Management, Financial Planning, Resource Management, and Best Practices

INTRODUCTION

According to Gitman (2003), finance is the art and the science of managing money and is concerned with the process, institutions, markets and instruments involved in the transfer of money among individuals, institutions (including schools) and governments. School principals like any leaders of any organization have decisions to make when it comes to utilization of the funds channeled to public schools (Atieno, 2012). These decisions according to Brigham and Houston (2012) have financial implications on the financial management of school principals who play the most crucial role in ensuring schools' effectiveness and performance taking into account the day-to-day operations of the school (Ballada and Ballada, 2012).

Republic Act No. 9155 in the Philippines or commonly called as Governance of Basic Education Act of 2001 mentioned how school principals are expected to administer and manage all personnel, physical and fiscal resources of the school. In any organization, it is very important that the financial management of its leader is properly and prudently observed considering that this may lead to further success. A study defined financial management as dealing with the sources of funds, their efficient use of and minimization of cost or losses for the greater profitability. This productivity is generally intended for business in ministerial departments and post primary institutions. Similarly, it is for the enhanced welfare of students and both the teaching and non-teaching staff.

The school head's efficient and effective management of financial or material resources is considered one significant factor in the attainment of institutional objectives. On the other hand, inappropriate and

inconsistent exercise of financial management may cause failure in terms of financial difficulties and mismanagement of resources. In the end, an excellent and improved performance is the ultimate aim of every organization as they align well their financial management systems by wisely observing applicable and advantageous practices. In the school setting, the financial management of school heads prevail when they have basic knowledge and clear understanding of the basic processes involved in managing school's account, the budgeting process and the systems and controls that are necessary to ensure that the school's finances are not misappropriated, (Clarke, 2008). School financial management involves the planning and implementation of a financial plan, accounting, reporting and the safeguarding of assets from loss, damage and fraud. Basically, the level of school heads' financial management can usually be determined through their formal education, on-the-job training and experiences. Sometimes, their personal or individual characteristics are also considered respectively.

Furthermore, to manage diverse financial resources in school is as simple as handling your own finances, properties or assets. If a school administrator has enough capability on budgeting, accounting, procurement and asset management, he is not easily tempted or cannot simply commit erroneous spending. The school head will not go far beyond the financial allotment which is consistent with the approved School Operating Budget (SOB), Annual Procurement Plan (APP), Monthly Disbursement Program (MDP), Project Procurement Management Plan (PPMP) and other financial management plans. If a school head is properly directed and guided by existing rules and regulations, guidelines and policies involving financial management and has appropriate stewardship and ethical leadership orientation, he or she can minimize or manage the number of challenges usually experienced in the field. Some problems and other sources of conflict and misunderstanding in the organization will eventually be controlled.

There is evidence on the lack of comprehensive studies on best practices in the field of financial management. While there is some research available on financial management practices in educational institutions, there is a need for more rigorous and systematic investigations that identify and evaluate the most effective strategies and approaches for managing finances in education. Specifically, there is a need for research that examines the implementation and impact of financial management practices such as budgeting, resource allocation, cost control, and financial accountability measures in educational settings. This research could investigate how different practices are being used in various educational contexts and their effects on student outcomes, school performance, and overall financial sustainability.

Furthermore, there is a lack of comparative research that evaluates the effectiveness of different financial management practices across different educational systems or countries. Such studies could provide valuable insights into the transferability and adaptability of best practices in different contexts. By addressing these research gaps, policymakers, school administrators, and financial managers in the education sector can gain evidence-based guidance on the most effective financial management practices to improve resource allocation, enhance educational quality, and ensure long-term financial sustainability.

Research Questions

The study tends to conduct a systematic review analysis of the existing literature about the best practices of financial management in education. It aims to answer the following research questions:

1. What demographic data is in the existing literature on the best practices of financial management in education in terms of country, research design, and the number of participants?
2. What are the best practices of financial management in education? and
3. What suggestions for further research can be identified by exploring the current literature in financial management based on the elements of strategic financial management in education?

METHODOLOGY

This study employed a methodical review and analysis design. One of the most important requirements for a high-quality review article is that it follows a predetermined methodology, carefully selects and evaluates articles, and surveys the field on a regular basis to discover the most recent advancements (Snyder, 2019). Systematic meta-analyses study results and ranks them in terms of quality (Ahn & Kang, 2018). A systematic review is a statistical method that is commonly used in systematic reviews for statistically combining the findings of multiple research studies to produce a pooled estimate of treatment impact. This is also a primary concern for Ranganathan and Aggarwal (2022). As a result, systematic reviews provide the most credible evidence (Chandler et al., 2019). This systematic review was carried out using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) reporting checklist, as shown in Figure 2. (Prisma;Liberati et al. 2009). Identification, screening, eligibility, and inclusion are the four stages of the process with thorough literature search for this investigation in order to find articles that included systematic reviews.

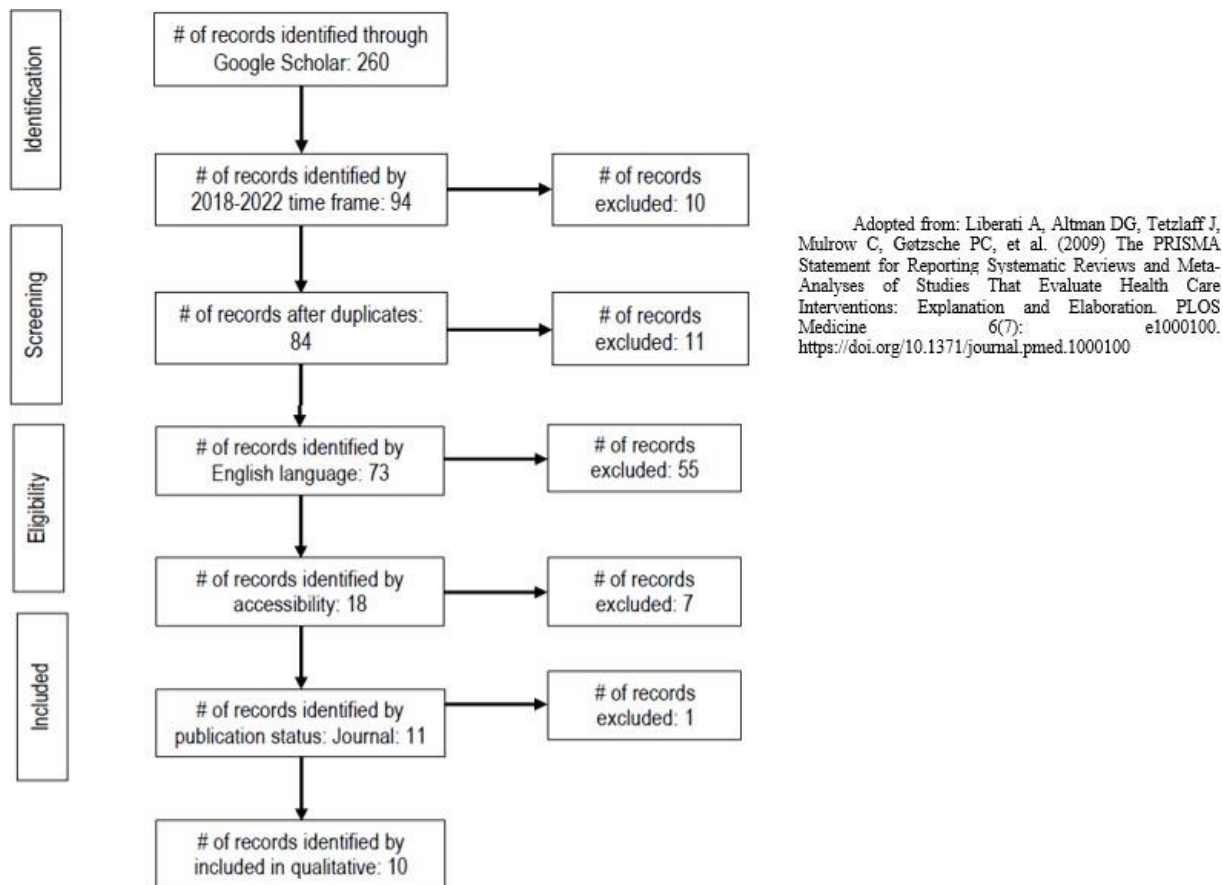


Figure 1: Information flow between the various stages of a systematic review

Searching, Screening, and Data Extraction

The study's primary database-search tool was Google Scholar, which was used to find relevant literature that could be included in it. Google Scholar was selected because of its advanced search tool, which allows users to specify their preferred functional words, the section of the paper in which they were used, and the year of publication. It also includes statistics and full-text versions based on inclusion and exclusion criteria. We used Google Scholar and the "advanced search" feature to find relevant reviews. We specified that the inclusion criteria should be based on the titles of the articles, and we used keywords like "Financial Management" "Best Practices" of "Public Schools" during the search. This method produced a total of

4,570 results. We then reduced the number of articles to 1,320 by narrowing the publication year range to 2018-2023. We were able to refine our search and obtain a more focused set of reviews from recent years by following these steps.

During the process, there were several duplicates. We exported the articles using Microsoft Excel and sorted them from A to Z to quickly eliminate the duplicates. As a result, 67 items remained. Only articles written in English were included in the analysis, resulting in the identification of 31 sources and the exclusion of 36 articles. Because the researchers could not access the 7 eliminated publications, they only kept 24 sources from these 26 journals. The number of papers was then reduced to 17, excluding seven that had not been administered in Southeast Asia.

Furthermore, we screened the articles by focusing primarily on the key elements of educational financial management. Table 1 shows the eligibility criteria that determined which articles were included and excluded for this review’s inclusion and exclusion standards.

Table 1. Inclusion and Exclusion Criteria of the Systematic Review

Eligibility Criteria	Inclusion	Exclusion
Time Frame/ Years	2018-2023	Below 2018
Language	English	Other Languages
Electronic Databases	Google Scholar	Other Sources/Inaccessible Studies
Publication Status	Published in Journals	Unpublished
Demography	Southeast Asia	Outside Southeast Asia

Search Strategy

In this study, the documentation of the analysis process and inclusion criteria was done in accordance with the rules. We searched Google Scholar for relevant works. We used the “advance search” option and selected inclusion criteria such as “in the title of the article” and the year between 2018 and 2023 to quickly compile the most recent and relevant articles. The documentation of the analysis process and inclusion criteria in this study was done in accordance with the systematic flow.

Data Extraction Procedures

This systematic review has extracted the names of the authors, the year of publication, the country, the study design, participant characteristics, the study aim, the results and discussion, the conclusion, the recommendations, and the implications for strategic planning in education for ease of reference, navigation, and citation. Table 2 contains the studies that were reviewed for strategic planning in education. They were all taken from Google Scholar.

Table 2. Reviewed Studies on strategic planning

ID	Author/s and Year	Country	Discipline	Sample Size	Research Focus
1	Improving financial literacy of the poor and vulnerable in Indonesia: An empirical analysis.	Lopus, et. al (2019).	Indonesia	25	A financial literacy and soft skills training program is being evaluated for its impact on the employability and economic outcomes of impoverished and vulnerable Indonesian youth.

2	Financial Literacy Challenges: the case of Filipino Public-School Teachers	Casingal, C., & Ancho, I. (2021)	Philippines	325	Analyze the financial literacy challenges of public school teachers and how financial literacy of teachers affects school management system
3	Exploring undergraduates' money-management life: insight from an emerging economy	Sachitra, V., Wijesinghe, D., & Gunasena, W. (2019).	Malaysia	53	Examine how economic, social, and psychological factors influence undergraduates' money management behavior, and whether or not this behavior changes as they progress through their degree.
4	Financial Management Practices Of School Heads: Teachers' Perspectives	Espinosa, F. M. (2017)	Philippines	11	examining the financial practices of public elementary school heads in Region III, with a particular focus on budgeting, accounting, procurement, and asset management, and identifying both best practices and challenges in their financial management. management.
5	Compliance of Public Elementary School on the Financial Management Role in the School-Based Management in Taal District, Division of Batangas.	Ramirez, M. E., & Amponin, M. L. (2019).	Philippines	231	Examine public school administrators' financial management practices and accountability, recognizing the critical role of financial activities in educational institutions' success, productivity, growth, and reputation.
6.	Financial Management Role of Public Secondary School Managers in The Three Cities of Batangas Province.	Abag, C. (2019).	Philippines	580	Examine the financial management practices and accountability of public school administrators, recognizing the critical role of financial activities in educational institutions' success, productivity, growth, and reputation.
7.	Financial Management Capabilities of the School Principals on the Allocated Maintenance and Other Operating Expenses (MOOE).	Sampal, J. (2019).	Philippines	90	Examining the impact of improved budget preparation, execution, and control on the overall effectiveness and efficiency of public elementary schools in the Division of Albay, with the goal of improving essential financial management competencies and providing insights for school principals to manage finances effectively.

8.	Financial Literacy, Personal Financial Management Practices and Retirement Readiness of the Teachers in Pedro A. Paterno National High School.	Signo, G. P., Marasigan, M. E. D., & Nibay, M. A. (2019).	Philippines	44	Examine the relationship between financial literacy, personal financial management practices, retirement readiness, and demographic profile of employees, with a focus on the impact of personal financial management practices on financial literacy and retirement readiness.
9.	Financial Management Practices and Coping Strategies of Teachers in City Divisions of Bicol Region: Its Impact on Their Performance	Ampongan, M. (2019).	Philippines	121	Investigate the impact of teachers' financial well-being on institutions and performance, emphasizing the importance of effective financial management practices for teachers in order to improve their competencies and educational performance, ultimately benefiting students' welfare.
10.	Personal Financial Management Practices of Secondary Educators in the National Capital Region	Rodriguez, A. C. (2018).	Philippines	420	Examining the effectiveness of personal financial management practices among secondary educators in the National Capital Region and making recommendations to improve financial literacy, investment strategies, and savings habits for long-term financial security and career advancement.
11.	Management of Fund Utilization Among Public Secondary Schools	Cuenca, L. (2019).	Philippines	111	The impact of effective financial management on the transparent allocation and utilization of funds in public schools, as well as its impact on students' learning outcomes, is being studied.
12.	Financial Management of School Heads in Selected Public Elementary Schools in DepEdRegion III, Philippines	Collantes, L. (2021).	Philippines	315	Investigate the financial practices of Region III public elementary school heads, including budgeting, accounting, procurement, and asset management, and identify best practices and challenges in their financial management.
13.	The Financial Literacy Of Baliuag University College Of Business Administration And Accounting Students: Its Impact On Financial Attitudes And Practices	Pagaduan, S. P. (2020)	Philippines	83	Determine the impact of financial literacy on students' attitudes and practices regarding personal finance.

14.	Financial literacy and financial planning among teachers of higher education-a study of critical factors of select variables.	Surendar, G., & Sarma, S. (2018).	Philippines.	N/A	Determine the critical factors that improve higher education teachers' financial literacy levels and investigate their impact on various variables of personal financial planning.
15	The Mediating Effect of Impulse Buying on the Relationship between Financial Management and Saving Behavior of DepEd Division Personnel in Region XI.	Rimando, M. A. (2018).	Philippines.	300	Examine the role of impulse purchases in mediating the relationship between financial management and saving habits among Department of Education (DepEd) division personnel in Region XI.
16.	Best Practices on Financial Management: A Collaborative Academic Interventions in Cotabato City, Southern Philippines	Salam, N. D. & Sedik-Salam, M. (2018)	Philippines.	30	Identify financial management gaps and determine the best financial management practices in Cotabato City, Mindanao, Southern Philippines.
17.	Impact Of Financial Literacy On Level Of Stress Among Business Education Students.	Moreno, Ph.D., R. C. (2019).	Philippines	326	Examine the impact of financial literacy on stress levels among business students.

Data Analysis

During the final listing of the literatures, simple tabulations of demographic data in terms of the study year, nation, and subject area were made using Microsoft Excel. A comparison of various literatures was considered in order to overcome the outdated professional development skills in public schools. The analyzed data were also presented graphically to provide a general picture of the entire data set.

RESULTS AND DISCUSSION

Ten peer-reviewed articles came from three different countries. These were distributed as follows: Philippines (15), Indonesia (1) and Malaysia (1). Fifteen (15) studies (88%) focused on public school (3) studies (22%) focused on higher education. (see Table 3). It can be assumed that there was an approximately equal distribution of qualitative and quantitative study designs throughout the publications on key elements of educational financial management. The sort of study and research design utilized are affected by the quantity of participants.

The summary of the research emphasis for all relevant literature is shown in the last row following the review analysis. Additionally, the readers were informed of the study's purpose(s) and expected that the posed research questions would be addressed.

Table 3. Distribution of the Reviewed Studies by Country and by Educational Level

Place of Publication	Educational			Total
	Basic Education	Higher Education	Not Identified	
Philippines	13	2		15
Malaysia	1			1
Indonesia	1			1
Total	15	2		17

FINDINGS

The next section displays the outcomes of the framework’s components. The first section focuses on demographic information from the body of literature on the key elements of educational financial management, including nation, research design, and participant count. The key elements of educational financial management are identified in the second part. The third section then explores ideas for additional research that emerge from a review of recent works on educational financial management built on the principles of financial management.

Demographic Data on the Existing Literatures on the Salient Characteristics of Educational Financial management

Table 4 summarizes the full-text publications and journals reviewed for the salient characteristics of educational financial management and the nation in which the study was done, research methodologies, participant numbers, and study objectives. As seen in the table, Philippines (15), Indonesia (1) and Malaysia (1) were the countries from which the studies were from. The quantity of qualitative and quantitative research designs used throughout all literature about salient characteristics of educational financial resource management may be inferred to have been roughly unbalanced and must be trimmed more from Asian source to Southeast Asian Sources.

The summary of the research emphasis for all relevant literature is shown in the last row following the review analysis. Additionally, the readers were informed of the study’s purpose(s) and expected that the posed research questions would be addressed.

Table 4. Demographic of the Various Literature

Country	Qualitative Research Design	Quantitative Research Design	Number of Participants
Philippines	3	12	Varies based on the research design and study type
Indonesia	0	1	
Malaysia	1	0	

Best Practices in Financial Management in Education

Based on a thorough review of the ten (17) articles, four (4) emerging themes on the Best Practices In Financial Management in Education: *Increasing Accountability, Efficiency in Budgeting, Procurement transparency and optimization, and Sustainability and Asset Management*, as shown in Table 5.

Table 5. Themes on Best Practices in Financial Management Practices in Education

Themes on Best Best Practices in Financial Management Practices in Education	Characteristics	Study ID	Number of Studies
Increasing Accountability and Financial Literacy	Improved financial management capabilities.	[1] [2] [3] [5] [6] 11	12
	Financial Decision-Making Skills.	[12] [13] [14] [15] [16] [17]	

Efficiency in Resource Allocation and Budgeting	Prioritization of Needs	[4] [5] [6] [7]	11
	Regular Review and Evaluation	[8] [9] [10] [11]	
	Collaboration and Stakeholder Involvement	[12] [13] [16]	
Procurement transparency and optimization	Conduct of internal Auditing	[4] [5] [9]	5
	Board Strategic Procurement Plan	[12] [16]	
Sustainability and Asset Management	Proper Asset Tracking and Maintenance	[5] [9]	5
	Asset Accountability	[12] [16]	

Increasing Accountability and Financial Literacy

The first emerging themes Increasing Accountability and Financial Literacy as best practices in financial Management in Public Education, the characteristic, as shown above, are *Improved financial management capabilities and Financial Decision Making-skills*

Improved financial management capabilities. The concept of financial management in schools describes the process of ensuring that school leaders plan, organize, delegate and control the funds of the school to achieve its goals (Styles, 2018). Effective financial management skills should improve financial well-being in a positive way and failure to manage finances well can lead to long term negative social consequences. The financial management is a key factor in knowing how the school is effectively managed or if it is able to realize its objectives, Ajaegbo (2020). The active participation of various stakeholders, including teachers in school governance and decision-making processes such as finance related matters (Chaka 2019)

Moreover, the principal must have a basic understanding of financial management so as to give the necessary instructions, as the head of the school. According to Brunet et al (2020), the financial Managers skills, competence and the trust that persons establish with the head teacher are invaluable. Likely, management skills receive increasing concern from researchers in recent years.

Financial decision making skills. Assist people in making wise financial decisions by encouraging problem-solving, logical thought, and a comprehension of fundamental financial principles (Surendar & Sarma, 2018). Magak (2013) opined that educational leaders require training in financial decision making skills to assist them advance. Financial management at schools. Building on a related notion, Phylister, Mulwa, and Kyalo (2018) claimed that financial decision making skills become necessary for school heads in order to ensure they have the necessary skills.

Furthermore, As supported by Pagaduan (2020), Financial decision making skills is the capacity to use information and skills to successfully manage financial resources for long-term financial security. It is how people interact with one another to acquire awareness of their financial condition and discover ways to improve it over time by forming the financial habits of saving, budgeting, planning, and subsequently making the appropriate financial choices.

Efficiency in Resource Allocation and Budgeting

Emerging Feedback in Financial Management Best Practices of Public Schools' Efficiency in Resource Allocation and Budgeting, the following characteristics are: *Prioritization of Needs, Regular Review and Evaluation and Collaboration and Stakeholder Involvement*

The prioritization of needs. Procurement is not only important for resource allocation, but it is also directly related to the efficiency of fund management. Organizations can maximize the impact of available resources by prioritizing needs and allocating funds to address the most pressing needs first (Abag, 2019). This ensures that limited funds are allocated where they can generate the highest return on investment and drive organizational objectives. According to Sambal (2019) by aligning procurement priorities with available funds, organizations can optimize the utilization of financial resources, minimize waste, and achieve greater efficiency in fund management. This allows for a more strategic allocation of funds, resulting in cost savings and improved overall financial performance.

Regular Review and Evaluation. A financial review and evaluation regularly examines the financial operations of the firm as a whole, comparable to gaining a complete glimpse of one's money. In most cases, a high-level financial evaluation suffices to ensure fair behavior (Ampongan, 2019). Consequently, a financial assessment and evaluation help identify potential financial risks and weaknesses, enabling organizations to proactively address concerns or dangers that may impact their operations. This is achieved through the examination of financial accounts, cash flows, and risk exposures. As a result, risk management is encouraged, and the severity of financial difficulties is minimized before they escalate into more serious issues.

Collaboration and Stakeholder Involvement. Collaboration and stakeholder participation are critical in improving an organization's fund utilization efficiency. By involving relevant stakeholders in the procurement process, organizations can benefit from their expertise, insights, and diverse perspectives, such as finance teams, budget holders, and department heads (Cuenca, 2019). This cooperative approach ensures that the distribution of funds is consistent with the organization's strategic goals and priorities. Participating stakeholders improve the identification and understanding of the specific needs and requirements of various departments, which leads to more accurate budgeting and resource allocation (Collantes, 2021).

Lastly, Salam & Sedik-Salam, (2018) highlighted that with such a strategy, the school can also avoid duplication of effort, streamline processes, and find opportunities for cost optimization by encouraging open communication and collaboration. Overall, collaboration and stakeholder participation ensure that funds are allocated in a way that maximizes value and supports the overarching goals of the organization, which helps to ensure efficient use of resources.

Procurement Transparency and Optimization

Emerging Feedback in Financial Management Best Practices of Public Schools' Procurement Transparency and Optimization, the following characteristics are: *Conduct of Internal Auditing and Board Strategic Procurement Planning.*

Conduct of Internal Auditing. The internal audit activity encompasses, among others, the appraisal of the adequacy of internal controls, conduct of management audit and evaluation of the results of operations, focusing on control effectiveness of operating systems, and its support service systems. According to Suleiman et al, 2018, internal control system is defined as the policies and procedures which are put in place to ensure that the assets of an organization are protected and they are reliable for financial reporting. Internal control of organizations is meant to ensure the efficiency and effectiveness of activities, reliability of information, compliance with applicable laws and timeliness of financial reports (Jokipii 20019 and Changahit et al, 2021).

According to Rosalid and Downes (2019), to prevent fraud in school finances, the principal should come up with clear procedures and responsibilities. These include separating staff duties, delegation of procurement authorization and also exercise effective supervision to make sure that rules and regulations are adhered to. Kaharisa (2020).

Board Strategic Procurement Planning. Sometimes referred to as strategic sourcing, is the long-term strategy to guarantee a timely supply of goods and services that are essential to an organization's capacity to achieve its primary goals (Lopus, et. al 2019). Strategic procurement planning is essential for streamlining the procurement process, controlling costs, and improving overall organizational effectiveness in the field of financial management techniques. This operational debate looks into the useful applications and advantages of strategic procurement planning, as emphasized by the (Lopus, et. al 2019).

As supported by Spekman, (1989). Emphasizes the importance of strategic planning as a key element of financial management procedures. Organizations may make sure that their procurement operations are in line with their larger financial goals and objectives by having a clear procurement strategy. This will help to ensure that the decisions made about procurement are profitable in the long run. Moreover, integrating strategic procurement planning into financial management procedures has various advantageous effects on operations. Organizations can use it to better their overall procurement performance, reduce risks, manage costs, build strong supplier relationships, and connect procurement activities with financial goals. In today's dynamic business climate, firms can enhance their financial outcomes, boost efficiency, and achieve sustainable growth by using strategic procurement planning.

Sustainability And Asset Management

Emerging Feedback in Financial Management Best Practices of Public Schools' Sustainability and Asset Management, the following characteristics are: *Conduct of Internal Auditing and Board Strategic Procurement Planning.*

Proper Asset Tracking and Maintenance. Proper asset tracking and maintenance are critical in schools for assets to last and perform optimally, to reduce costs, and to create a safe and favorable learning environment (Ramirez & Amponin, 2019). Repairs and upgrades should be addressed promptly to minimize downtime and improve asset performance. Staff responsible for asset tracking and maintenance should receive training and have clearly defined roles and responsibilities. Compliance with safety regulations is essential, and accurate documentation and record-keeping of all maintenance activities should be maintained (Ampongan, 2019).

Asset Accountability. In schools, IT equipment, laboratory tools, and educational materials are frequently valuable assets. Asset accountability, which includes maintaining accurate records, conducting regular inventory checks, and implementing appropriate security measures, aids in the prevention of asset loss, theft, or unauthorized use.

It deters potential perpetrators while also instilling in the school community a sense of responsibility and security.

CONCLUSIONS AND RECOMMENDATIONS

This systematic literature review on the "Best Practices of Financial Management in Education: A Systematic Literature Review" aims to give numerous pertinent studies. Additionally, Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) assisted in identifying studies that were appropriate for inclusion in a full review. The implementation of educational plans must also be taken into account when determining research that underwent a thorough review.

Additionally, content analysis was used to combine the Best Practices of Financial Management in Education in order to avoid duplication when gathering the data. The application of thematic analysis, which concentrated on the newly developing themes of the execution of educational strategy evaluation: Increasing Accountability and Financial Literacy, Efficiency in Resource Allocation and Budgeting, Procurement transparency and optimization, Sustainability and Asset Management.

The reviews state that among the best practices of financial management mentioned in the proposal are encouraging stakeholder engagement, making sure that all stakeholders take part in the budgeting process, and forging connections with outside partners. It enables the implementation of efficient finance management systems in education. Therefore, educational organizations should push for regular monitoring and evaluation of all financial programs. It is advised that future researchers look at financial management procedures in more detail in order to establish accountability, transparency, and reliable financial controls. Regular financial analyses, precise record-keeping, budgeting, risk management, and ongoing review of financial performance are all included in this. To ensure efficient and responsible resource management, it is also imperative to encourage stakeholder engagement, put ethical standards into practice, invest in financial literacy programs, and train staff members involved in financial management.

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