

AN ASSESSMENT OF FINANCIAL MANAGEMENT EXTENSION INITIATIVES TO ADOPTED COMMUNITIES

Marge Ethan A. Urbiztondo.

¹Department of Business and Management, North Eastern Mindanao State University- Cantilan Campus, Surigao del Sur, Philippines

*For correspondence; Tel. + (63) 9298482169, E-mail: marge_urbiztondo2000@yahoo.com

ABSTRACT: Most organisations frequently implement community-based initiatives as a means of providing meaningful support to the communities they serve. In alignment with this principle, North Eastern Mindanao State University has carried out Financial Management extension activities aimed at poverty alleviation, one of its core extension agendas. These activities focus on offering livelihood opportunities, enhancing financial literacy and management skills, increasing household income, and fostering values re-orientation among residents of its adopted barangays: Consuelo, Calagdaan, and Magosilom in Cantilan. Despite these efforts, some community needs and issues remain unaddressed, highlighting the importance of evaluating the relevance and inclusiveness of such programs. This research employed the descriptive quantitative research design, specifically to use a modified survey questionnaire that would best support this study. Moreover, understanding the dynamics between the university and its partner communities, including collaboration with local government units and stakeholders, is crucial for ensuring sustainable and equitable benefits. This study seeks to assess the scope of NEMSU's Financial Management extension activities in its adopted communities. Recommendations include informing strategic improvements in program delivery and reinforcing the university's commitment to community development and social responsibility.

.Keywords: financial management, extension, social responsibility, community services, assessment

1. INTRODUCTION

Many organisations undertake community projects and activities to support and contribute to the well-being of the communities in which they operate. The North Eastern Mindanao State University (NEMSU) has implemented extension activities under the Financial Management program. It provides livelihood opportunities, an increase of family income, skills enhancement, an increase in literacy rate, and values re-direction to the beneficiaries, which are aligned with one of the university's extension agenda-poverty alleviation. The Financial Management extension activities are created to address their needs and opportunities specifically for residents at the adopted barangays' Consuelo, Calagdaan, and Magosilom.

However, there are community issues that are still unaddressed. It is important to learn their relationships with host communities and how the benefits are distributed [8]. This includes dealing not only with local governments and other cooperating agencies, but also understanding the needs and aspirations of these communities to ensure positive impacts.

Working with its adopted communities, the Financial Management extension activities of NEMSU demonstrate full support and social responsibility to gain positive information that can help protect and maintain its school operations. To this end, the researcher conducted this study to assess the Financial Management Extension activities at the adopted communities in Cantilan. Therefore, the researcher developed this research work as it has not yet been explored in its scope.

2. REVIEW OF RELATED LITERATURE

The assessment of financial management extension activities in adopted communities has gained prominence in recent years, as stakeholders recognise the crucial role of financial literacy and management skills in fostering economic resilience and sustainability.

Community service was an action carried out to benefit certain communities in a way that made daily life easier for those who lived there [1]. Most beneficiaries were able to improve their living conditions as a consequence of the income they received from jobs obtained after taking advantage of the training programs offered by the College [6].

In terms of acquired knowledge, the beneficiaries became more diligent in their work, especially about their obligations, and more attentive to problems and challenges in society, as it imprinted onto them the virtues and features of a public and sincere servant [7]. In terms of acquired skills, the barangay chairman noted that barangay officials improved their management of the barangay's resources and program execution and initiatives carried out, like preparing the minutes of the meeting, managing financial records, and bookkeeping. The community extension program's mission helped the underprivileged overcome their challenges so they would be inspired to live a fulfilling and independent life [4]. Recent research underscores the importance of a thorough community needs assessment as the foundation for effective extension activities. They conducted a descriptive study in Sitio Langan, Valencia City, identifying a high demand for both livelihood development training and financial management skills among residents [5]. Their findings revealed that community members particularly needed training in expense tracking, savings management, debt handling, and emergency fund planning. These needs informed the development of "Project LIFE," a comprehensive intervention combining livelihood skills training, financial literacy seminars, and small business development, with built-in monitoring and evaluation mechanisms to ensure ongoing improvement and measurable impact [3].

Similarly, general extension service literature highlights the importance of aligning program objectives with the expressed needs of communities, ensuring that interventions are both meaningful and sustainable. Empowerment through extension services is most effective when programs are tailored to the unique socio-economic context of the target population and when beneficiaries are actively involved in the planning and implementation process [2].

3. OBJECTIVES

The researcher aimed to conduct this study, assessing the financial management extension initiatives in its adopted communities. Specifically, it sought to answer the following:

1. What is the community profile of the respondents in terms of:

- 1.1 Sex;
- 1.2. Length of Stay in the Barangay;
- 1.3. Ownership of the house;
- 1.4. Number of family members;
- 1.5. Educational Attainment;
- 1.6. Occupation; and
- 1.7. Household Income?

2. What are the problems encountered by the communities?

- 2.1 Cognitive Aspect;
- 2.2 Financial Aspect; and
- 2.3 Social Aspect?

3. What are the assessments of financial management extension initiatives in terms of:

4. What recommendations may be proposed?

4. METHOD

The study employed the descriptive quantitative research design. The researcher's participants of the study are 60 community residents from the adopted barangays of Cantilan whom the Financial Management extension activities of NEMSU are engaged with which comprises Consuelo, Calagdaan, and Magosilom. The time frame of the study is from August to December 2022. Modified and adapted questionnaires were utilised and validated by experts.

The frequency count and percentage distribution are used in Part I, which shows the profiling of the respondents. Weighted Mean is utilised in Part II, which is the assessment of the financial management extension initiatives to adopted communities.

5. RESULTS AND DISCUSSION

Table 1 shows that females are participants in extension activities throughout all the aforementioned barangays, but are not female. However, it does not pertain that the activities are limited to women but open to everyone that are willing to participate. Most of the participants are married and have lived in the said barangay for over 21 years, which makes them qualified to know more about the community they belong to. Most of them have their own home, while others are still living with their parents. This is asked to know whether or not the community has housing needs. The average number of family members is 5-6.

The level of education of the participants is secondary from Barangays Magosilom and Consuelo, and some are college graduates from Barangay Calagdaan. The participants are interested in new learning that benefits their well-being since not all of them finished college. The participants are commonly self-employed. The respondents have a range of household income from 1,000- 5,999, which supports the entire family and a few in 6,000-9,999. Most participants are minimum wage earners and below, thus the reason for conducting the extension activities for them. Thus, the profiling of the adopted communities is helpful information for NEMSU upon planning and improvement of the financial management extension initiatives.

Table 2 shows the problems encountered in the adopted communities' Consuelo, Calagdaan, and Magosilom. Result shows that the majority of the problems encountered in the localities of Consuelo and Calagdaan are poverty, unemployment, and lack of capital. On the other hand, most of the problems encountered at Barangay Magosilom are poverty, unemployment, and stress. Thus, the need to address these problems and make them made basis for recommendations on future project reference is significant.

Table 1. Community Profile of the Respondents

Community Profile	Consuelo Frequency	(%)	Calagdaan Frequency	(%)	Magosilom Frequency	(%)
Sex						
Male	1	5	2	10	1	5
Female	19	95	18	90	19	95
Total	20	100	20	100	20	100
Civil Status						
Single	4	20	3	15	6	30
Married	9	45	15	75	14	70
Widow/Widower	7	35	2	10	-	-
Total	20	100	20	100	20	100
Number of Years in the Community						
1 year below- 10 years	-	-	5	25	5	25
11 – 20 years	3	15	1	5	7	35
21 years above	17	85	14	70	8	40
Total	20	100	20	100	20	100

Ownership of the house						
Rented	-	-	3	15	3	15
Lived with Parents	4	20	4	20	2	10
Owned	16	80	13	65	15	75
Total	20	100	20	100	20	100
Number of family members						
1-2	2	10	4	20	-	-
3-4	5	25	4	20	7	35
5-6	8	40	9	45	7	35
7-8 or more	5	25	3	15	6	30
Total	20	100	20	100	20	100
Education						
Elementary	2	10	2	10	1	5
Secondary	8	40	6	30	13	65
College	7	35	10	50	5	25
Vocational	3	15	2	10	1	5
Total	20	100	20	100	20	100
Occupation						
Self-Employed	17	85	16	80	20	100
Government Employee	3	15	1	5	-	-
Private Employee	-	-	3	15	-	-
Total	20	100	20	100	20	100
Household Income						
1,000-5,999	14	70	10	50	14	70
6,000-9,999	5	25	7	35	4	20
10,000-14,999 above	1	5	3	15	2	10
Total	20	100	20	100	20	100

Table 2. Problems Met in the Community

Indicator	Consuelo Frequency	Calagdaan Frequency	Magosilom Frequency
Poverty	11	15	17
Unemployment	10	10	17
Mismanagement of Business	6	3	2
Stress	7	2	13
Lack of Capital	9	10	5
Low Supply of Resources	3	2	5
Poor Promotional Activities	5	5	7
Mismanagement of Credit	2	3	2

II. Assessment of Financial Management Extension Initiatives

Table 3. Financial Management Extension Initiatives of NEMSU in terms of the Cognitive Aspect

Indicator	Consuelo		Calagdaan		Magosilom	
	Weighted Mean	QD	Weighted Mean	QD	Weighted Mean	QD
There is a transfer of knowledge from any of the financial management extension activities.	3.39	Strongly Agree	3.26	Strongly Agree	3.51	Strongly Agree
There are ideas for innovation from any of the financial management extension activities.	3.25	Strongly Agree	2.97	Agree	3.37	Strongly Agree
There are sufficient and relevant skills training from any of the financial management extension activities.	3.41	Strongly Agree	2.98	Agree	3.05	Agree

Table 3 shows the Financial Management extension initiatives of NEMSU in terms of their Cognitive Aspect. In Consuelo, the participants strongly agreed that there are sufficient and relevant skills training from any of the financial management extension activities, garnering the

highest mean of 3.41. In Calagdaan and Magosilom, the participants also strongly agreed that there is transfer of knowledge from any of the financial management extension activities, with its highest mean of 3.26 and 3.51, respectively.

Table 4. Financial Management Extension Initiatives of NEMSU in terms of Financial Aspect

Indicator	Consuelo		Calagdaan		Magosilom	
	Weighted Mean	QD	Weighted Mean	QD	Weighted Mean	QD
It provided additional financial means.	3.02	Agree	2.90	Agree	2.50	Agree
It motivated us to be diligent in one's work/ livelihood.	3.09	Agree	2.80	Agree	3.22	Agree
It helped access to job opportunities.	3.07	Agree	3.00	Agree	2.86	Agree

Table 4 shows the Financial Management extension activities of NEMSU in terms of their financial aspect. In Consuelo and Magosilom, the participants agreed that it motivated them to be diligent in one's work/ livelihood, garnered the highest

mean of 3.09 and 3.22, respectively. In Calagdaan, the participants also agreed that it helped access to job opportunities with its highest mean of 3.00.

Table 5. Financial Management Extension Initiatives of NEMSU in terms of Social Aspect

Indicator	Consuelo		Calagdaan		Magosilom	
	Weighted Mean	QD	Weighted Mean	QD	Weighted Mean	QD
The financial management extension activities were helpful on daily activities.	3.35	Strongly Agree	3.30	Strongly Agree	3.34	Strongly Agree
There is trust in one's.	3.40	Strongly Agree	3.26	Strongly Agree	3.35	Strongly Agree
There are social networks and relationships with neighbours.	3.31	Strongly Agree	3.40	Strongly Agree	3.27	Strongly Agree

Table 5 shows the Financial Management extension activities of NEMSU in terms of social well-being. In Consuelo and Magosilom, the participants strongly agreed that it helped to trust in one's self them garnering the highest mean of 3.40 and 3.35 respectively. In Calagdaan, the participants also strongly agreed that there are social networks and strengthened relationships with neighbours, with its highest mean of 3.40.

6. CONCLUSION

The community profile commonly involves female participants who have stayed in their barangay for over 21 years, is most community projects/ activities. They have their own home with an average of family members of 5-6. Mostly finished secondary education and are self-employed. They have an estimate of household income from 1,000- 5,999.

Poverty and unemployment are among the common problems of the local community entrepreneurs in their locality, and there must be taken to address these problems.

There are positive assessments of the financial management extension activities on the cognitive, financial, and social aspects of the participants.

7. RECOMMENDATIONS

The following recommendations were made based on the conclusions, which are prioritised based on:

Sustainable financial management extension activities are recommended by strengthening the partnership of the community, university and the coordinating agencies to share resources and intensify future projects/ activities to be conducted, addressing poverty and unemployment.

There should be proper orientation and guidelines for stakeholders for continual improvement and satisfaction of the extension services being provided to the community. The student, faculty, and staff participation and support will be helpful to the BSBA in Financial Management program of the university upon the conduct of future community projects/ activities.

8. REFERENCES

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