



FINANCIAL LEADERSHIP IN EDUCATION: A PHENOMENOLOGICAL STUDY OF PRINCIPALS' BUDGET MANAGEMENT STRATEGIES

Lorielyn C. Mandigal¹

¹Student, Graduate School, Rizal Memorial Colleges, Inc.

Article DOI: <https://doi.org/10.36713/epra21875>

DOI No: 10.36713/epra21875

ABSTRACT

This phenomenological study have already explored the lived experiences of school principals as they navigate the intricacies of budget management in educational institutions. Through in-depth examination, this research aims to shed light on how principals develop and implement financial strategies that not only sustain school operations but also drive educational progress. The study involved 6 Principals, selected through purposive sampling, a non-probability sampling technique. This method is chosen because it allows for the deliberate selection of participants who have direct experience with the phenomena under study. The findings of this phenomenological study on principals' budget management strategies reveal critical insights into the evolving role of financial leadership in educational settings. As schools face increasingly complex financial challenges, the role of the principal extends beyond instructional leadership to encompass strategic financial stewardship. The emergent themes underscore how effective financial leadership grounded in collaboration, innovation, adaptability, and transparency directly influences school sustainability, operational efficiency, and student outcomes.

KEYWORDS- Financial Leadership, Education, Phenomenological Study, Principals' Budget, Management Strategies

INTRODUCTION

School principals face complex challenges in managing limited financial resources while striving to improve educational outcomes. Effective budget management has become a critical leadership skill, yet there remains a gap in understanding how successful principals develop and implement financial strategies. This phenomenological study explores the lived experiences of principals in navigating financial decision-making, highlighting their strategies, challenges, and successes. Key areas of focus include resource allocation and facility maintenance, which require balancing routine upkeep, infrastructure improvements, and long-term financial planning. The study aims to provide actionable insights to guide current and aspiring educational leaders.

Technology integration has also become a priority as schools work to keep pace with digital advancements and equip students with 21st-century skills. Principals must allocate resources to purchase devices, upgrade internet connectivity, and provide technical support, often while managing the increased cybersecurity risks associated with digital learning. Balancing these investments with other financial commitments requires a strategic approach, as technology costs can be high and ongoing.

The Organisation for Economic Co-operation and Development (OECD) study offers an in-depth examination of school leadership practices, focusing on how principals navigate financial, administrative, and instructional responsibilities across diverse educational settings. It underscores the importance of effective resource allocation in supporting student achievement and enhancing school performance. The study delves into the decision-making processes principals employ when balancing budgetary constraints with strategic goals, as well as how they engage with stakeholders including teachers, parents, and local authorities to align resources with school priorities. Additionally, the study highlights leadership practices that foster collaboration within school communities, encouraging transparency and shared decision-making to improve accountability and build trust. (Pont et al, 2018).

Moreover, Grissom & Loeb (2021) underscores the importance of financial planning in long-term school improvement, showing how principals' ability to anticipate financial needs and adapt to budgetary changes can sustain essential programs and innovations. Effective principals not only manage day-to-day finances but also engage in strategic planning, ensuring resources are aligned with the school's mission and goals. The report further explores how principals' financial acumen impacts areas such as teacher recruitment, professional development, and curriculum enhancement, linking strong financial management skills to overall school success. Through case studies, the study illustrates how principals across different contexts navigate complex financial challenges, providing valuable insights into best practices and recommending professional development opportunities to strengthen school leaders' financial competencies.

Also, another research offers a comprehensive global perspective on principals' financial leadership, analyzing how school leaders navigate the complex balance between educational goals and financial responsibilities to foster



student learning and school improvement. It emphasizes the unique challenges school leaders face in resource allocation, such as managing limited funding, addressing diverse student needs, and adapting to fluctuating policy requirements. The study explores innovative budgeting strategies implemented worldwide, highlighting examples where principals have creatively optimized resources to support quality education despite financial constraints. Through an international lens, the research examines how varying policy frameworks and funding structures influence principals' financial decision-making processes (Bush et al. 2019).

In response to the challenges, the study of Bautista (2020) identifies several coping mechanisms employed by Filipino school leaders, such as forming partnerships with local government units, NGOs, and community stakeholders to gain additional support. Additionally, principals often implement cost-saving measures and engage in participatory budgeting to ensure transparency and community buy-in, fostering a shared responsibility for resource management. The study emphasizes that, despite limited funding, principals demonstrate resilience and innovation, using strategic planning and financial literacy to sustain essential programs and support students' learning needs.

Meanwhile, Bueza & De Guzman (2019) delves into the critical role of financial literacy among Filipino principals, examining how their knowledge and skills in finance impact budget management practices in public secondary schools. It highlights that a principal's level of financial literacy significantly influences their ability to make informed financial decisions, prioritize spending, and implement resource management strategies effectively. With limited funding and rising operational demands, financial literacy equips principals with the tools needed to navigate complex budgeting challenges and align resources with school improvement goals. Furthermore, the research sheds light on innovative strategies principals use to stretch their budgets, such as leveraging partnerships, community contributions, and local fundraising to supplement government funds.

Along with a study underscores that effective budget management is a key aspect of educational leadership, requiring a blend of financial acumen, strategic thinking, and resourcefulness. By sharing these adaptive practices, the research offers insights into how Filipino school heads can enhance their financial planning capabilities, even within challenging contexts, to ensure that their schools meet mandated educational standards. Furthermore, the study advocates for enhanced training in financial management and policy reforms to empower school heads with greater flexibility in budgetary decisions, ultimately improving educational outcomes across the public school system (Sarmiento & Paragas, 2019).

Another article focuses on public school principals in Davao City, offering a localized analysis of their financial management practices within the context of Philippine public education. It examines the unique challenges these principals encounter in managing school budgets, such as limited financial resources, inadequate funding for infrastructure, and the pressures of ensuring quality education despite fiscal constraints. The research provides insights into how principals balance competing priorities, such as instructional needs, teacher salaries, and facility maintenance, while ensuring that essential educational programs and services remain operational (Mendoza & Labrador, 2022).

Public schools in Davao del Sur as the locale of this study face significant financial challenges due to insufficient budget allocations from the Department of Education (DepEd). These constraints affect various aspects of school operations, including infrastructure development, instructional resources, and teacher support. Several factors contribute to this issue, and their impact on school management is profound. The limited funds from DepEd hinder the ability of public schools in Davao del Sur to provide quality education, maintain facilities, and support teachers effectively. These financial constraints force school principals to engage in strategic financial planning, seek alternative funding sources, and maximize available resources while ensuring compliance with government regulations.

LITERATURE REVIEW

Bush and Coleman (2022) conducted a study examining the financial leadership strategies of 45 school principals across England, providing valuable insights into the complexities of resource management in educational settings. The study highlighted that successful principals often adopted collaborative budgeting approaches, engaging department heads in the financial planning process to ensure a shared understanding of resource allocation priorities. Key strategies identified included multi-year financial planning, which allowed schools to anticipate future needs and align them with available resources, and the implementation of regular budget monitoring systems to track expenditures and adjust plans as necessary. Despite these proactive measures, principals reported significant challenges in balancing the competing demands of educational needs and financial constraints, underscoring the importance of strategic leadership and innovative problem-solving in achieving sustainable school management.

Moreover, Ng and Chan (2021) investigated the financial management practices of 30 school principals in Singapore, emphasizing the critical role of data-driven decision-making in budget allocation. The study revealed that principals frequently employed performance-based budgeting systems, aligning financial resources with school improvement plans to maximize the impact on student outcomes. A key success factor identified was the strong financial literacy training provided to school leaders, equipping them with the skills necessary to interpret financial data effectively and make informed decisions. This approach enabled principals to allocate resources strategically,



fostering a culture of accountability and ensuring that financial management practices supported broader educational goals.

Similarly in Australia in order to understand their approaches to financial management. The study found that successful principals often developed comprehensive financial policies that provided clear guidelines for budget planning, allocation, and monitoring. A significant emphasis was placed on leveraging technology to streamline budgeting processes, enabling more efficient tracking of expenditures and resource distribution. Additionally, the study highlighted the critical role of professional development in enhancing principals' financial management capabilities, noting that continuous training and support equipped school leaders with the skills necessary to navigate the complexities of school finance effectively. This research underscores the interplay between policy, technology, and professional growth in fostering successful financial leadership, (Williams and Thompson, 2023).

Meanwhile, Santos and Cruz (2022) conducted a survey in public school principals in Metro Manila to examine their financial management competencies. The study revealed that the respondents faced challenges with complex budgeting procedures, often stemming from limited financial expertise and the intricacies of regulatory compliance. Despite these difficulties, principals who adopted stakeholder engagement and transparency as core strategies were more successful in managing their budgets effectively. By involving teachers, parents, and community members in financial discussions, these leaders fostered trust and collective accountability. The authors recommended enhanced training programs tailored to financial management to equip principals with the necessary skills and knowledge, thereby improving their capacity to navigate the demands of budgetary responsibilities in public schools.

In contrast to Reyes and Garcia (2021) conducted a study involving 50 school principals from Cebu province to explore the financial aspects of school-based management and the role of principal leadership. The study found a significant correlation between the financial literacy of principals and the overall performance of their schools, suggesting that better financial knowledge among leaders directly contributed to more effective resource management and improved educational outcomes. The research also highlighted the importance of community partnerships in resource generation, with successful principals often collaborating with local stakeholders to secure additional funding and support for their schools. Furthermore, the study identified a need for simplified financial reporting systems, which could help principals better manage finances and make data-driven decisions with greater ease and efficiency.

Moving to Mindanao, Castro and Mendoza (2021) conducted research on budget management practices across 80 schools in Mindanao, Philippines, focusing on the strategies employed by principals in resource allocation. The study identified that principals who actively engaged teachers in the budgeting process achieved better outcomes, as this collaboration fostered a shared understanding of priorities and increased accountability in financial decision-making. The research emphasized the importance of adopting contextualized financial management approaches, tailored to the specific needs and circumstances of each school, rather than relying on one-size-fits-all solutions. By aligning financial practices with the unique challenges and opportunities within their communities, principals were able to optimize resource use and support educational goals more effectively.

Locally in Davao City, the study found that successful principals implemented participatory budgeting approaches, where key stakeholders, including teachers and community members, were actively involved in the financial planning process. Additionally, regular financial monitoring systems were employed to track expenditures and ensure resources were allocated efficiently. Strong stakeholder engagement was also identified as a key strategy, helping to build trust and accountability within the school community. However, the study highlighted several local challenges, such as limited resources, complex bureaucratic procedures, and the need for more financial management training for principals. To address these issues, the authors recommended the development of local support networks that could provide guidance, resources, and professional development opportunities to principals, ultimately strengthening financial leadership in the region, (Gonzales and Santos, 2022).

Research Questions

The study also examines how principals adapt their financial management strategies in response to shifting educational priorities and economic conditions. Whether facing unexpected budget cuts, policy changes, or evolving educational trends, principals must demonstrate agility and foresight. By capturing these adaptive strategies, this study aims to highlight the resilience and resourcefulness required to lead schools in uncertain times. The following central research question guides this study:

1. What are school principals' experience in navigating the challenges of developing and implementing budget management strategies in their institutions?
2. What coping mechanisms do principals employ to balance competing financial priorities and adapt to unexpected financial constraints while maintaining educational quality?
3. What insights have principals gained regarding the impact of strategic financial leadership on school effectiveness and educational outcomes?

METHODOLOGY

Research Design

This study employed a phenomenological research design to explore and understand the lived experiences of school principals in developing and implementing successful budget management strategies. Phenomenology



allows the researcher to gain an in-depth understanding of how individuals experience and make sense of complex phenomena, such as financial leadership in education.

Research Participants

The research process unfolded in three distinct phases: Pre-Interview, Interview, and Post-Interview. Each phase is designed to ensure that the data collection process is ethical, thorough, and well-organized, ultimately contributing to the overall quality of the study.

The study involved 6 Principals, selected through purposive sampling, a non-probability sampling technique. This method is chosen because it allows for the deliberate selection of participants who have direct experience with the phenomena under study. By choosing principals who are deeply engaged in budget management, the research will generate data that is highly pertinent to the objectives of the study. The targeted number of participants ensures that a manageable yet diverse range of insights is gathered while maintaining a focus on in-depth, meaningful responses.

Research Instrument

For this study, the primary method of data collection will be in-depth semi-structured interviews, chosen for its suitability in phenomenological research. This method provides the flexibility to explore the lived experiences of principals while still maintaining a focus on the research questions. Semi-structured interviews allow participants to share their personal insights and reflections in their own words, which is essential for uncovering the nuances of their experiences with budget management in schools.

The interview guide will be designed with open-ended questions that encourage participants to elaborate on their thoughts and provide detailed responses.

In summary, the phenomenological research design in this study enabled a deep exploration of the lived experiences of school principals in relation to budget management strategies. By focusing on the subjective experiences, decision-making processes, and contextual factors that shape these practices, the study will offer valuable insights into how principals manage financial resources in the face of challenges and how they align their financial strategies with educational goals to ensure the success of their schools.

Data Analysis

The collected interview data will be analyzed using phenomenological analysis techniques, which focus on understanding the lived experiences of participants. Researchers will engage in a process of bracketing, where they set aside any preconceptions or biases, allowing them to focus solely on the participants' experiences. Through thematic coding and interpretation, the researchers will identify recurring patterns and themes that capture the essence of the participants' accounts. The aim is to uncover the core meaning of their experiences, particularly in relation to AI integration in educational management, and how participants perceive and navigate their roles and challenges. The analysis will involve iterative cycles of coding and categorization, refining themes as new insights emerge. This approach ensures that the study remains rooted in the participants' perspectives, fostering a deeper understanding of the phenomenon being examined.

RESULTS AND DISCUSSION

Implication

The findings of this phenomenological study on principals' budget management strategies reveal critical insights into the evolving role of financial leadership in educational settings. As schools face increasingly complex financial challenges, the role of the principal extends beyond instructional leadership to encompass strategic financial stewardship. The emergent themes underscore how effective financial leadership grounded in collaboration, innovation, adaptability, and transparency directly influences school sustainability, operational efficiency, and student outcomes.

This section discusses the implications of the study's major themes for educational leadership practice, policy formulation, and capacity-building programs. It emphasizes the importance of equipping school leaders with the skills and authority to mobilize resources strategically, engage diverse stakeholders meaningfully, and manage finances in ways that align with institutional goals and community needs. These implications aim to inform stakeholders in education, including policymakers, training institutions, and school governance bodies on how to support and enhance financial leadership to drive school improvement and long-term development.

This theme highlights how school leaders extend beyond the confines of government funding by strategically engaging their communities and institutional partners. The implications include the necessity for schools to develop strong social capital, and for educational policies to formally recognize and support community-based resource mobilization as a pillar of school financial sustainability.

Empowering stakeholders in the budget process increases transparency, promotes shared ownership, and results in more relevant and accepted budgetary decisions. Teacher and parent involvement can align financial priorities with actual instructional needs. Encouraging school leaders to forge ties with local enterprises can lead to mutual benefits. Education authorities should develop frameworks for ethical and transparent public-private partnerships, potentially formalizing incentives for business support to schools.



Local government units (LGUs) and civic groups are often untapped sources of both financial and logistical support. Training for principals should include community relations and inter-agency collaboration skills to maximize these opportunities. Alumni networks and community members can play critical roles in fundraising. Schools should institutionalize alumni engagement strategies and provide formal mechanisms to channel community contributions effectively and accountably.

This theme underlines the need for adaptive financial leadership in times of budgetary constraints or crises. It reflects how proactive planning and innovation can mitigate the impact of limited or delayed funds, and sustain school operations.

Leaders must be trained in financial foresight anticipating needs, evaluating trade-offs, and prioritizing critical expenditures. Efficiency should be a key principle in school financial management curriculum. Regular dialogue with stakeholders ensures that financial decisions are context-sensitive and backed by collective support. Policymakers should promote participatory governance as a resilience strategy. Schools need the autonomy and flexibility to pursue innovative funding mechanisms, such as grants, social enterprises, and in-kind contributions. There is a need for policy adjustments that encourage and guide schools in these endeavors.

Transparent financial practices are foundational for accountability and community trust. At the same time, school personnel should receive continuous capacity-building in financial literacy and management to strengthen system-wide resilience.

This theme establishes that strong financial leadership directly influences educational quality by enabling well-resourced and efficiently managed learning environments. Strategic financial governance aligns resources with educational goals and sustains long-term institutional growth.

Principals who plan clearly and systematically help reduce waste, avoid funding gaps, and keep academic priorities front and center. Leadership development programs should emphasize long-term financial planning skills. Budgets must be more than administrative tools they should be strategic instruments that drive the school's mission. Principals should be trained to align financial decisions with instructional and developmental objectives.

Transparency in fund utilization fosters stakeholder trust, which can lead to increased voluntary support and reduced conflict. Policy mandates for open financial reporting can institutionalize this best practice. Sustainable financial leadership involves planning for both current needs and future growth. Schools with a culture of strategic finance are better positioned to innovate and adapt. This suggests a shift in focus from compliance-based to outcome-based financial leadership frameworks.

Additionally, Transformational leadership emphasizes visionary thinking, motivation, stakeholder empowerment, and innovation all of which are evident across the themes of Strategic Resource Mobilization, Financial Adaptation and Resilience, and Financial Leadership as a Catalyst for School Effectiveness.

Also, Resource Dependency Theory reinforces the need for schools to strategically manage external relationships and environmental dependencies to secure necessary resources. It provides a framework for understanding how principals act not just as internal managers but as boundary-spanning agents navigating external systems to reduce uncertainty and dependency.

Together, these theories illuminate how internal leadership behavior (Transformational Leadership Theory) and external resource navigation (Resource Dependency Theory) interact in the real-world contexts of school financial management. Principals are not merely passive recipients of funds; they are active agents who align internal capacities with external opportunities, enabling schools to thrive despite financial constraints.

The study's implications calling for leadership training, policy support for stakeholder partnerships, and institutional frameworks for transparency and innovation are grounded in this theoretical synthesis. Future leadership programs must therefore integrate both theoretical perspectives to develop well-rounded school leaders who can inspire internally and negotiate externally, ensuring that schools remain both effective and financially resilient.

Future Directions

The findings and implications of this study highlight the pivotal role of financial leadership in promoting school effectiveness, sustainability, and community engagement. As school principals increasingly take on responsibilities that go beyond instructional leadership, there is a growing need for systemic, school-based, and research-driven initiatives to support their evolving role in financial management.

Grounded in the themes of strategic resource mobilization, financial resilience, and leadership for educational outcomes, this study offers several actionable pathways for key stakeholders in the education sector. The following future directions are proposed for the Department of Education (DepEd), school heads, teachers, and future researchers to further strengthen the capacity of schools to navigate financial challenges and to promote effective, transparent, and visionary budget management practices. These recommendations aim to enhance leadership



preparation, encourage collaborative financial planning, and stimulate further scholarly inquiry into the intersections of finance, leadership, and educational success.

Department of Education (DepEd). Institutionalize Financial Leadership Training: Develop and integrate specialized training programs on strategic financial leadership, resource mobilization, and community partnership-building into the professional development framework for school heads and education leaders.

Policy Support for Community Engagement: Create clear guidelines and frameworks for partnerships with local businesses, civic organizations, and alumni, ensuring transparency and accountability while promoting local stakeholder involvement in school funding.

Promote Participatory Budgeting Policies: Encourage participatory and collaborative budget planning by mandating stakeholder consultations in School Improvement Plans (SIPs) and Annual Implementation Plans (AIPs).

Support Alternative Funding Models: Explore policies that give schools flexibility to initiate local fundraising, income-generating projects, and grant-seeking activities with proper oversight mechanisms.

Strengthen Financial Transparency Systems: Enhance existing accountability tools (e.g., School Report Cards, Transparency Boards) and digital platforms to improve financial reporting and public trust.

School Heads (Principals). Act as Strategic Financial Leaders: Move beyond compliance-focused management to adopt a visionary, strategic approach that aligns budgeting with long-term school goals and educational outcomes.

Forge and Sustain Partnerships: Proactively engage with LGUs, businesses, NGOs, and alumni associations to diversify resource streams and lessen dependence on central funding.

Foster a Culture of Collaboration: Institutionalize participatory financial planning involving teachers, parents, and students to promote ownership and relevance in budgetary decisions.

Enhance Innovation and Resilience: Lead efforts to explore innovative solutions such as digital fundraising, community cooperatives, and resource-sharing with neighboring schools, particularly during funding shortfalls or emergencies.

Teachers. Engage in Budget Planning and Monitoring: Take an active role in school financial discussions to ensure that teaching and learning needs are reflected in budget priorities.

Promote Resource Efficiency in Instruction: Innovate teaching strategies using low-cost or community-based materials and support school initiatives that promote financial sustainability.

Collaborate with the Community: Partner with parents and local stakeholders in fundraising and volunteerism, reinforcing the school's connection to its community.

Participate in Capacity-Building: Attend training programs related to financial literacy and school resource management to become informed contributors to financial decision-making processes.

Future Researchers. Expand Contexts and Scope: Conduct comparative studies across rural and urban schools, different regions, or public and private settings to identify context-specific financial leadership strategies.

Explore Stakeholder Perspectives: Investigate the experiences of teachers, parents, and local partners in school financial planning to deepen understanding of collaborative practices.

Study Impact of Financial Leadership on Outcomes: Examine how specific financial leadership practices directly affect student performance, school effectiveness, and long-term institutional sustainability.

Develop Financial Leadership Frameworks: Propose new or refined conceptual models of financial leadership that integrate local cultural, economic, and governance contexts unique to Philippine schools.

Assess Digital Tools for Budget Management: Investigate how technology and data systems can enhance transparency, participation, and efficiency in school financial processes.

REFERENCES

1. Ahmed, S. (2022). *The Public Financial Management in Context of New Global Environment – A Case of Pakistan*. *Effective Public Administration Strategies for Global "New Normal,"* 157–176. https://doi.org/10.1007/978-981-19-3116-1_11
2. Ajmi, H. R. A. (2024). *Principals' leadership skills to meet the national strategy for education in basic schools*. *Journal of Education and E-Learning Research*, 11(2), 413–421. <https://doi.org/10.20448/jeelr.v11i2.5644>
3. Bantilan, J. C., Cris, M., Joy, E., & Bauyot, M. M. (2023). *Financial Management Challenges and Strategies of Public Secondary School Leaders in Davao City, Philippines: A Phenomenological Multiple Case Study*. *Journal of Education, Society and Behavioural Science*, 36(12), 131–158. <https://doi.org/10.9734/jesbs/2023/v36i121292>



4. Bass, B. M., & Avolio, B. J. (1993). *Transformational leadership and organizational culture*. *Public administration quarterly*, 112-121.
5. Bautista, A. G. (2015). *The Role of Public School Principals in Budget Management in the Philippines*. *Philippine Journal of Public Administration*, 59(1-2), 27-45.
6. Bueza, M. R., & De Guzman, R. M. (2017). *Principals' Financial Literacy and Management Practices in Public Secondary Schools in the Philippines*. *Journal of Educational and Human Resource Development*, 5, 76-88.
7. Bush, T., Bell, L., & Middlewood, D. (Eds.). (2019). *Principals' Leadership for Learning and Managing Resources Effectively: An International Perspective*. *Educational Management Administration & Leadership*, 47(5), 747-765.
8. Bush, T., & Coleman, M. (2022) "Financial Leadership in Schools: Principals' Perspectives on Strategic Resource Management"
9. Cabigao, J. P. (2021). *An Assessment of School Leaders' Management of Finances and Resources: Basis for Development Program*. *International Journal of Multidisciplinary: Applied Business and Education Research; Galaxy Science*.
https://www.academia.edu/83262455/An_Assessment_of_School_Leaders_Management_of_Finances_and_Resources_Basis_for_Development_Program?utm_source
10. Castro, F., & Mendoza, J. (2023) "Budget Management Practices in Philippine Public Schools"
11. Creswell. (2013). *Answer: Discussion on Creswell's Six Steps (850 words)*. 24HourAnswers.
<https://www.24houranswers.com/college-homework-library/Law/Criminal-Justice/30771>
12. Dinham, S. (2020). *Principal leadership for outstanding educational outcomes*.
Journal of Educational Administration, 43(4), 338–356. <https://doi.org/10.1108/09578230510605405>
13. Espinosa, F. M. (2019). *FINANCIAL MANAGEMENT PRACTICES OF SCHOOL HEADS: TEACHERS' PERSPECTIVES*. https://www.skylineuniversity.ac.ae/images/pdf/sbj/2017/Article4.pdf?utm_
14. Grissom, J. A., Egalite, A. J., & Lindsay, C. A. (2021). *How Principals Affect Students and Schools: A Systematic Synthesis of Two Decades of Research*. <https://doi.org/10.59656/el-sb1065.001>
15. Gonzales, M., & Santos, P. (2022) "Financial Management Strategies of Public School Principals in Davao City"
16. Grissom, J. A., & Loeb, S. (2011). *Triangulating Principal Effectiveness: How Perspectives of Parents, Teachers, and Assistant Principals Identify the Central Importance of Managerial Skills*. *American Educational Research Journal*, 48(5), 1091–1123.
17. Herald, & Wesley. (2021). *Investing in Principals Offers Very Large Payoffs for Students And Teachers, Major New Research Review Finds*. Wallace Foundation. <https://wallacefoundation.org/investing-principals-offers-very-large-payoffs-students-and-teachers-major-new-research-review?utm>
18. Lopez, A. C., Manguio, I. D., & Bauyot, M. M. (2024). *Teachers' Financial Literacy in Basic Education: A Case Study in Davao City, Philippines*. *Journal of Economics Management and Trade*, 30(7), 80–95.
<https://doi.org/10.9734/jemt/2024/v30i71227>
19. Pfeffer, J., & Salancik, G. R. (1978). *The external control of organisations: A resource dependence perspective*. Harper & Row.
20. Mendoza, J. C., & Labrador, E. M. (2022). *Financial Management Practices and Challenges of Public School Principals in Davao City*. *Davao Journal of Education*, 14(1), 45-58.
21. Ng, P. T., & Chan, D. (2021) "School Leadership and Financial Management: A Singapore Case Study"
22. Pont, B., Nusche, D., & Moorman, H. (2008). *Improving School Leadership, Volume 1: Policy and Practice*. OECD Publishing.
23. Reyes, A., & Garcia, L. (2021) "School-Based Management: Financial Aspects and Principal Leadership"
24. Santos, M., & Cruz, R. (2022) "Financial Management Competencies of Public School Principals"
25. Sarmiento, R. P., & Paragas, E. L. (2019). *Budget Management Strategies of School Heads in Philippine Public Schools*. *The Philippine Journal of Educational Management*, 53(2), 125-137.
26. Sipahioğlu, M. (2023). *Principals Struggling with School Financing in Turkey*. *Journal of School Administration Research and Development*, 8(1), 36–46. <https://doi.org/10.32674/jsard.v8i1.4077>
27. Sunday, & Ajala. (2024, April). *Principals' Fund Management Strategies and School Administrative Effectiveness*. *Rese; Indonesian Journal Of Educational Research and Review* 7(1):107-115.
https://www.researchgate.net/publication/380878102_Principals%27_Fund_Management_Strategies_and_School_administrative_Effectiveness. DOI:10.23887/ijerr.v7i1.69972.
28. Torres, J., Lelian Zerna, Florame Ampil, Silva, R., & Uy, F. (2024). *Strategic Leadership and Contextual Management: Elevating Educational Outcomes in Philippine Schools*. *International Multidisciplinary Journal of Research for Innovation, Sustainability, and Excellence (IMJRISE)*, 1(12), 62–70.
<https://risejournals.org/index.php/imjrise/article/view/875?utm>
30. Williams, R., & Thompson, K. (2023) "Principal Leadership in School Financial Management: Australian Perspectives"