FINANCIAL MANAGEMENT BEHAVIOR OF GRADUATE SCHOOL PROFESSORS DURING COVID 19 PANDEMIC

by

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ABSTRACT

The pandemic has altered many facets of life, including financial management. The goal of this research is to examine the pattern of financial management behavior of graduate school professors during the pandemic, taking into account their educational background, family economic situation, and gender. This study employs descriptive research methodologies and is quantitative in nature. This present investigation with a sample of 100 participants was made up entirely of graduate school professors. A questionnaire was used to collect data. The findings revealed that graduate school professors' money management during the COVID-19 pandemic was relatively good. 1) Graduate school professors can create a financial budget and only spend money on what they need. 2) Graduate school professors are extremely cautious when it comes to debt. 3) The financial behavior of graduate school professors that has to be improved is primarily related to discipline in tracking expenses on a daily and monthly basis. As a result, it is advised that graduate school professors receive financial training. So that graduate school professors can understand their financial history and determine what expenses they spend the most money on.

Keywords: *financial management behavior, teacher, pandemic*

INTRODUCTION

Education is an endeavor to develop human potential through a learning process that is both formal and informal. Direct involvement in the field of education can provide a wealth of helpful insights into how the learning process works in educational institutions. Education, as we all know, is a service product that is strongly tied to quality standards.

A service product assumes a quality that serves as a reference in its evaluation so that educational goals can be met successfully and efficiently. According to Indonesia Government Regulation No. 19 of 2005, which was revised into Government Regulation (PP) No. 13 of 2015, there are eight national education standards, which include: content standards, process standards, standards for educators and education personnel, standards for facilities and infrastructure, management standards, financing standards, educational assessment standards, and graduation standards. When academics work in the field of education as educators and policymakers, they face a variety of issues and questions about the future of school financial management in education. When social transformation (the COVID-19 epidemic) strikes the world, including education, this challenge becomes increasingly difficult.

Finance education management requires and must be re-analyzed to find the proper essence and/or competency. A massive financial commitment will be required to achieve national education goals. The importance of good and healthy finance in the growth of education necessitates transparency, accountability, and responsibility in an effective and efficient manner. In the midst of remarkable societal shifts (the COVID-19 pandemic), which necessitate new education management, it is critical to ensure that these resources are used effectively and efficiently by decreasing the expenditure inefficiencies that are typical in many education systems. Funds from different sources may not reach schools, spending decisions may not be in line with learning objectives, and government agencies may lack the competence to provide funds efficiently and effectively. If society is to receive good educational opportunities in a financially viable and sustainable manner, new educational management must address this issue.

The school system cannot tackle the problem of mobilizing additional resources for education and addressing the core causes of expenditure inefficiency on its own. Financial management that is not transparent, accountable, or accountable through an effective and efficient system can and can cause setbacks in school development. The survival of school financing management in the COVID-19 pandemic, which has completely transformed the world of education, necessitates multi-sector expertise to be involved in financial reform and other stakeholders in order to develop and implement an effective and efficient public financial management system; building capacity to monitor and evaluate education spending, identify financing constraints, and develop interventions to strengthen the financing system; and developing an effective and efficient public financial management system. A teacher has a significant duty and obligation to educate the citizens of the country; consequently, a teacher must possess competencies that promote good and professional performance. Teacher performance can be demonstrated in the learning process, which is at the heart of the educational process. Teacher performance is a critical component of educational achievement. In carrying out their professional obligations, instructors are required to carry out a quality learning process, as well as upgrade and build academic qualifications and competencies on a continual basis, according to Indonesia Law No. 14 of 2005 covering teachers and lecturers. An educational institution or school that can develop exceptional human resources and compete in the current era of globalization requires educational reform and reform in a planned, directed, and sustained manner. Teacher performance can be studied in this example in connection to the role of finance in schools.

Humans have limitless needs and desires, and this is one of the causes that drives a person's consumerist lifestyle. A consumerist lifestyle that is out of proportion to your salary might lead to financial ruin. Many studies demonstrate that teachers lead a consumerist lifestyle, relying on branded items and paying little attention to financial management. This way of life may have a negative impact on their financial situation. Under these conditions, teachers' ability to manage personal money is critical, as they must manage the cash produced and the allocated expenses. Based on the definition and history provided above, the purpose of this article is to explain how instructors engage in money management during the COVID-19 pandemic.

METHOD

Types of Research

The purpose of this study is to determine how graduate school professors money management behavior during the covid 19 epidemic is used. The research method employed is a descriptive method, in which the researcher wants to explain the responses of respondents before analyzing the responses in light of theories and studies related to financial management patterns.

Research Instrument and Data Analysis

As a research instrument, a questionnaire was employed in the study; the questionnaire was constructed based on financial management concepts and then related with pandemic conditions. The instrument is a Likert scale questionnaire in which the responder selects an answer to the provided statement. The statement questions were constructed based on the notion of financial management, so that the responses of the respondents could show how graduate school professors financial management conduct during the COVID 19 pandemic. The answer options were always, frequently, rarely, occasionally, and never. The research data is based on primary data acquired directly from teachers using Google forms.

RESULTS AND CONCLUSION

The purpose of this research is to determine how the pattern of graduate school professors financial management during the COVID-19 epidemic will be portrayed. The following data on the pattern of graduate school professors financial management during the epidemic was obtained from 100 graduate school professorsof Guimaras State University. Men and women participated in the study. Respondents have varying amounts of pocket money; see also the contrast of pocket money during the pandemic with before the covid 19 epidemic.

The data shows from the respondents' profiles

The majority of respondents in this study were women, accounting for 66.5% of all respondents. This article does not examine gender differences in financial management patterns since prior studies on gender and financial management yielded conflicting results. According to Chen and Volpe in Yunita (2020), gender influences the level of financial literacy among teachers. Whereas male teachers have a more logical perspective, they are autonomous, secure in making decisions, and are not overly emotional, thus the financial decisions they make tend to be more rational. However, according to the findings of a Bank Indonesia (BI) survey, men have poorer financial literacy than women. This is because women prefer to play the position of family finance managers, therefore most of the management carried out by women is neater and more meticulous.

The way each party manages their finances reflects various aspects of their sex. Men typically spend more money on food. Women, on the other hand, tend to spend more money on personal care and necessities. This demonstrates that not everyone should be given the same budget allotment. Because women prefer to act as managers of family finances, most of the management carried out by women is neater and more meticulous, each of them can select which posts they have to save on and which posts they can splurge on with the money they have. The way each party manages their finances reflects various aspects of their gender. Men typically spend more money on food. Women, on the other hand, tend to spend more money on personal care and necessities.

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Data on the Amount of Graduate School Professors Pocket Money

Providing information that the majority of the 66.5% of professors have very little pocket money, with their monthly allowance being less than 500,000. When graduate school professors allowances were compared before and during the pandemic, it was shown that 71.17% of respondents had a loss in pocket money, which was most likely due to professors doing online lectures from home during the epidemic.

Comparison of student pocket money during the pandemic compared to before the pandemic

It demonstrates that graduate school professors in general have a relatively excellent financial pattern where they are able to budget spending throughout this pandemic, with more than 60% responding that they always and frequently establish a budget for expenses every month. Teachers are also renowned to be well-behaved, with the majority of them sharing their pocket money for personal interests and lectures. Despite the fact that additional data show that 71.17% of professors acknowledge to receiving less pocket money after the Covid 19 outbreak. Of course, there are some savings that can be realized during this pandemic if lectures are delivered online, such as transportation costs and twice the cost of lecture materials.

Teachers Financial Behavior Data

It is also provided information that graduate school professors dislike the stereotype that graduate school professors are consumptive, and from the data that the graduate school professors make a list of expenditure items that they will do and only buy goods according to what is planned, this is a form of rational behavior, so it is hoped that when they decide to make a purchase, it is based on needs, not mere desires. Graduate school professors who make a habit of creating a budget, splitting money for personal use and lectures, and keeping track of their spending can reap numerous rewards, including:

1) Graduate school professorswas aware of how much an expense affects their take-home pay.
2) Assist them in balancing their pocket money with the needs that must be satisfied.
3) Graduate school professors learn to use a priority scale to decide whether an expense is important or not.
4) Graduate school professors learn to manage their students' pocket money more realistically.
5) Graduate school professors learn to make changes and postpone unavoidable expenses.

Data on the Amount of Graduate School Professors Pocket Money and Graduate School Professors Financial Behavior Data

Graduate school professors also claimed that, despite their average pocket money being quite little, they were able to afford expenses with this allowance; just 20% stated that their pocket money could not cover expenses. Furthermore, 35% of graduate school professors can always set aside some money for savings, whilst 45% of graduate school professors have claimed that they have not been able to save regularly/periodically. Saving has numerous advantages for financial security. People with substantial wages who do not perceive the results are not uncommon. This could have occurred as a result of poor financial management. Saving is a financial management activity that tries to accumulate reserve funds for future use. Savings play an important part in preserving financial security in the face of numerous dangers or if something unexpected occurs in the future. The most important indirect advantage of saving is that it graduate school professors about financial priorities.

The benefits of saving specifically are:

1) As they learn to use the notion of financial management, they learn to choose and regulate their time so that they can buy the items they desire with their savings.

2) By practicing frugal living, instructors can learn to spend less and save more. Implementing a frugal lifestyle for instructors might help direct him to enjoy the small quantity of money he has more. On the other hand, they will learn to feel enough or not be hungry enough to seek more. Graduate school professors will become accustomed to not spending too much money on unnecessary items if frugal living is encouraged from an early age. Graduate school professors will gradually become accustomed to a simpler lifestyle.

3) Appreciating what they have when graduate school professors have successfully resisted all purchase cravings till their funds have reached the desired quantity. If they reflect on their pains to save, they will realize that their efforts are also paying off.

4) Prevent graduate school professors from becoming indebted; saving activities for graduate school professors can help them build up cash reserves that will keep them out of debt. Of course, this practice will come in handy when dealing with the unexpected, such as extra expenses in lectures.

5) Teach graduate school professors to make good judgments, which they will become accustomed to. Before deciding to spend money, he must consider whether these expenses are necessary.

The next behavior observed in these graduate school professors is that they are very cautious with debt, with 52.83% stating that they have never decided to borrow money from friends when their pocket money runs out. This condition could be due to the fact that lectures take place online and most of them study from home, so they rarely meet and interact with friends, which could be the cause of them not being able to borrow money from friends but relying on resources at home. However, their conduct in tracking spending and comparing prices is poor, with less than 20% of professors performing these tasks on a regular basis. In relation to this situation, it is intended that graduate school professors will begin to become accustomed to frequently recording expenses in order to prevent being wasteful and to be able to put a stop to the practice of spending money on items that are not required. The benefit of keeping a diary is that instructors can see their financial history and see which expenses are the most excessive, allowing them to be more frugal with their money in the future. A financial diary is also beneficial for the following purposes:

1) Graduate school professors can learn about the major expenses they incur on a daily basis. Graduate school professors can use this information to take action in order to cut unnecessary costs. Recording daily spending might also help them recognize that unexpected'small' expenses can quickly deplete their savings.

2) The more frequently graduate school professors keep diaries, the more they will be trained to be more frugal with their spending. Their ability to distinguish between needs and wants will help them to be more financially disciplined.

3) Keeping track of daily costs would make graduate school professors value money more and think twice before purchasing anything tertiary.

On average, it appears that the pattern of graduate school professors financial management is quite good; this behavior is expected given that they already have a good level of education and financial literacy. Financial literacy is a person's knowledge and expertise in managing their finances with the goal of making their finances more prosperous. Someone whose financial literacy will aid in their financial management.

Financial literacy is impacted by how to examine a person's financial status, which affects the process of making smart financial decisions and better financial arrangements for individuals. Financial literacy refers to a person's knowledge and expertise in managing his finances in order to increase his financial prosperity. Financial literacy influences whether or not a person's financial management is good, with excellent financial literacy assisting in the management of finances. Financial literacy is impacted by how to examine a person's financial status, which affects the process of making smart financial decisions and better financial arrangements for individuals. Financial literacy refers to a person's knowledge and expertise in managing his finances in order to increase his financial prosperity.

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CONCLUSION

According to the research data, the pattern of financial management carried out by graduate school professors during the COVID-19 pandemic is fairly good, with graduate school professors able to make good financial budgets and only buy goods according to their needs, and graduate school professors are also very careful with debt, but financial behavior that is necessary they improve, particularly with regard to discipline in recording expenses both daily and monthly, because having good financial records. Graduate school professors can look at their financial history and see what expenses they spend the most money on.

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