



# DEVELOPMENT AND VALIDATION OF INSTRUCTIONAL MATERIALS IN FINANCIAL MANAGEMENT

**Marissa L. Dimarucot, MBA**

*Laguna State Polytechnic University*

*Assistant Professor in the College of Business Management and Accountancy*

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## ABSTRACT

*The aimed of the study is to validate the proposed instructional materials for financial management in Bachelor of Science in Entrepreneurship. The researcher used descriptive method in gathering the data by using a survey questionnaire. Instructional materials were developed based from the achievement test in financial management results. The validation of the proposed instructional materials assessed by the 165 out of 198 enrolled second year students for the academic year 2020 – 2021 in Laguna State Polytechnic University – Santa Cruz Campus. Based on the findings, the researcher revealed that the instructional materials for financial management developed and validated with respect to: (1) learning contents; (2) Format and; (3) assessment and activities of learning were interpreted to very great extent. However, in lieu with quality assurance, the instructional materials should be assessed and validated among pool of experts, specifically in financial managements.*

**KEYWORDS:** *financial management, development, validation, instructional materials*

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## INTRODUCTION

In business programs offered by colleges and universities that closely examine and introduce students to business management, entrepreneurship, accounting, and others. Developing skills and competencies on entrepreneurial activities upon expected on the completion of the programs. Based from the curriculum of Bachelor of Science in Entrepreneurship under CMO 18 series of 2017, issued by the Commission on Higher Education, **Financial Management** (Financial Analysis for Decision Making) is essential as core subject more focused on analyzing for decision making and controlling the financial activities of the businesses.

In general, instructional materials (IMs) help both teachers and students participate actively and effectively in the lesson sessions. These materials observed as relevant tools in the academe side which teachers and students learned effectively. As mentioned by Chenwei (2015), instructional materials are essential since they help the teacher and learners avoid overemphasis on recitation and rote learning that can easily dominate a lesson. On the other hand, resource materials allow learners to have practical experiences which help them to develop skills and concepts and to work in a variety of ways. The use of instructional materials is an indispensable tool that enhances qualitative teaching and learning from primary to tertiary level. Furthermore, IMs are used to facilitate comprehension of ideas in the

learners as well and ensure long term retention of ideas and topics taught to students (Sale, 2016). Likewise, it helps students to improve in their learning procedure (Bondell, 2014). As mentioned by Stockley, entrepreneurship is a 'team sport', all personality types have a role.

Skills are developed through the use of instructional materials which help students range of experiences and to achieving their learning target.

They stimulate students desire to learn as well. According to Idris (2008) in the modern world today, functional education provides the basic instrument for gainful employment, personality progress, economic prosperity, and development moral built up, and positive interpersonal relationships; while lack of it signifies ignorance, underdevelopment, maladjustment, crime, poverty, frustration, among others. Effective teaching may be unavoidable without functional instructional materials to enhance innovative production in modern fields such as science and technology, among others.

Instructional materials serve as guide of the teachers in teaching process through providing the profounder knowledge, skills and increase ability of the students in obtaining ideas during the course as well an aid for academic achievement of students contributed by the teacher in transmitting and organizing that defines lessons in every session as observed and experienced by the researcher. Therefore, instructional materials are essential and

significant tools desirable for teachers and students in order to promote quality education.

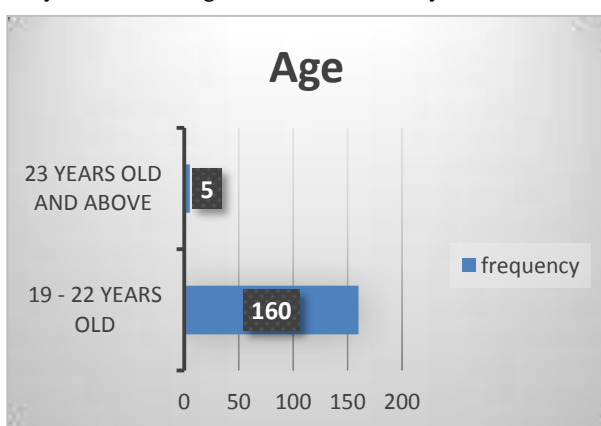
The result of this research will be of importance in the following areas: (1) strengthen students and teachers deeper understanding on the financial management competencies; (2) promote financial knowledge and skills necessarily for effective financial decision making and; (3) promote the sense of responsibility and accountability for obtaining and effectively utilizing the funds essentially for efficient operations during students period of time even in the future needs.

## METHODOLOGY

The research study followed the two phases, the actual development of instructional materials and the assessment/evaluation of the instructional materials among the second-year students of Bachelor of Science in Entrepreneurship and they served as respondents of the study that used in the last Academic Year 2020- 2021, first semester. Only one (1) set of questionnaires issued to the actual respondents and distributed online through networking sites. The data were analyzed according to the objectives of the study and tabulated in a series of figures and tables.

## RESULTS AND DISCUSSIONS

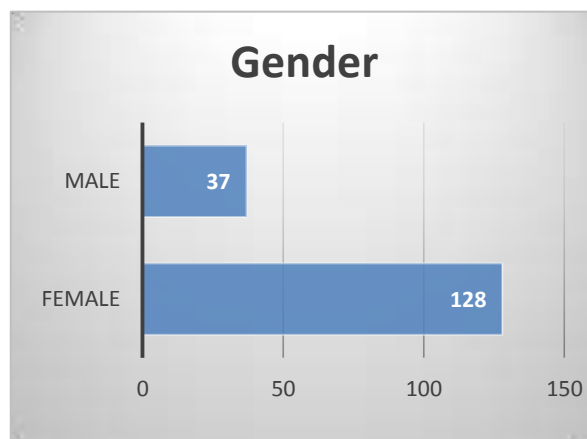
Graph shows below those ages “19 to 22 years old” have the highest frequency of one-hundred and sixty (160) or 96.97 percent of the total respondent. While the age “23 years old and above” have the lowest frequency of five (5) or 3.03 percent of the total respondent. This means that the profile of the respondents with regards to age is majority 19 to 22 years old during the time of the study.



**Figure 1. Profile of the respondents with regards to Age**

Graph shows that the gender “Female” has the highest frequency of one-hundred and twenty-eight (128) or 77.58 percent of the total respondent. While the gender “Male” has the lowest frequency of

thirty-seven (37) or 22.42 percent of the total respondent. This means that the profile of the respondents with regards to gender is majority female during the time of the study.



**Figure 1 Profile of the respondents with regards to Gender**

**Table 1. Level of Validation of Instructional Materials in Financial Management in terms of Learning Content**

| Statements  | Total                    |              |                |
|---|--------------------------|--------------|----------------|
|   | WM                       | SD           | Remarks        |
| The language is appropriate to the Bachelor of Science in Entrepreneurship.                                     | 4.58                     | 0.63         | Strongly Agree |
| The language is easy to understand.   | 4.30                     | 0.72         | Strongly Agree |
| Arranged logically and chronologically in terms of topics and sub-topics.                                       | 4.34                     | 0.71         | Strongly Agree |
| The scopes and coverage's is consistently ensemble for the needs and interests of BS Entrepreneurship students. | 4.41                     | 0.69         | Strongly Agree |
| The whole contents are aligned and have depth knowledge in the subject matter.                                  | 4.51                     | 0.70         | Strongly Agree |
| <b>Weighted Mean: SD</b>  | <b>4.43</b>              | <b>0.697</b> |                |
| <b>Verbal Interpretation</b>  | <b>Very Great Extent</b> |              |                |



### Legend:

| Scale | Range       | Remarks           | Verbal Interpretation |
|-------|-------------|-------------------|-----------------------|
| 5     | 4.20 – 5.00 | Strongly Agree    | Very Great Extent     |
| 4     | 3.40 – 4.19 | Agree             | Great Extent          |
| 3     | 2.60 – 3.39 | Moderately Agree  | Moderately Extent     |
| 2     | 1.80 – 2.59 | Disagree          | Low Extent            |
| 1     | 1.00 – 1.79 | Strongly Disagree | Very Low Extent       |

Based on the respondents' perceptions, the level of validation of Instructional Materials in Financial Management in terms of Learning Contents was generally in *very great extent*. The language is appropriate to the Bachelor of Science in Entrepreneurship have ( $M=4.58$ ,  $SD=0.63$ ) and the whole contents are aligned and have depth knowledge in the subject matter with ( $M=4.51$ ,  $SD=0.70$ ). And the language is easy to understand with ( $M=4.30$ ,  $SD=0.72$ ); and this item got the lowest rating. All of the item indicators got a verbal interpretation of *very great extent*, as disclosed by the overall mean of 4.43 and supported with standard deviation value of 0.697 and indicated that the respondents strongly agreed that the validation of Instructional Materials in Financial Management in terms of Learning Contents is at very great extent.

**Table 2. Level of validation of Instructional Materials in Financial Management in terms of Format**

| Statements   | Total                    |              |                |
|--|--------------------------|--------------|----------------|
|  | WM                       | SD           | Remarks        |
| Fonts (style/size) of the letters are appropriate.         | 4.41                     | 0.70         | Strongly Agree |
| Illustrations are appealing and attractive.                | 4.32                     | 0.74         | Strongly Agree |
| Illustrations are properly labelled and sources are cited. | 4.44                     | 0.69         | Strongly Agree |
| Designs and layout are simple and pleasing to look at.     | 4.41                     | 0.71         | Strongly Agree |
| References are clearly cited.                              | 4.48                     | 0.71         | Strongly Agree |
| <b>Weighted Mean: SD</b>                                   | <b>4.41</b>              | <b>0.710</b> | Strongly Agree |
| <b>Verbal Interpretation</b>                               | <b>Very Great Extent</b> |              |                |

### Legend:

| Scale | Range       | Remarks           | Verbal Interpretation |
|-------|-------------|-------------------|-----------------------|
| 5     | 4.20 – 5.00 | Strongly Agree    | Very Great Extent     |
| 4     | 3.40 – 4.19 | Agree             | Great Extent          |
| 3     | 2.60 – 3.39 | Moderately Agree  | Moderately Extent     |
| 2     | 1.80 – 2.59 | Disagree          | Low Extent            |
| 1     | 1.00 – 1.79 | Strongly Disagree | Very Low Extent       |

Based on the respondents' perceptions, the level of validation of Instructional Materials in Financial Management in terms of Format was generally in *very great extent*. The references are clearly cited have ( $M=4.48$ ,  $SD=0.71$ ) and Fonts (style/size) of the letters are appropriate with ( $M=4.41$ ,  $SD=0.70$ ). And the illustrations are appealing and attractive with ( $M=4.32$ ,  $SD=0.74$ ); and this item got the lowest rating. All of the item indicators got a verbal interpretation of *very great extent*, as disclosed by the overall mean of 4.41 and

supported with standard deviation value of 0.710 and indicated that the respondents strongly agreed that the validation of Instructional Materials in Financial Management in terms of Format is at very great extent.

**Table 3. Level of validation of Instructional Materials in Financial Management in terms of Assessment and Activities of Learning**

| Statements   | Total                    |              |                |
|--|--------------------------|--------------|----------------|
|  | WM                       | SD           | Remarks        |
| Provided self-assessment for the students.                                   | 4.35                     | 0.68         | Strongly Agree |
| Stated clearly the basis of evaluation (e.g. Rubric Assessment).             | 4.39                     | 0.69         | Strongly Agree |
| Interesting, fruitful and motivate the students.                             | 4.42                     | 0.71         | Strongly Agree |
| Considered individual, group and collaborative learning.                     | 4.45                     | 0.68         | Strongly Agree |
| Develop complete growth of the students: socially, mentally, and physically. | 4.36                     | 0.76         | Strongly Agree |
| <b>Weighted Mean: SD</b>   | <b>4.40</b>              | <b>0.701</b> | Strongly Agree |
| <b>Verbal Interpretation</b>   | <b>Very Great Extent</b> |              |                |

### Legend:

| Scale | Range       | Remarks           | Verbal Interpretation |
|-------|-------------|-------------------|-----------------------|
| 5     | 4.20 – 5.00 | Strongly Agree    | Very Great Extent     |
| 4     | 3.40 – 4.19 | Agree             | Great Extent          |
| 3     | 2.60 – 3.39 | Moderately Agree  | Moderately Extent     |
| 2     | 1.80 – 2.59 | Disagree          | Low Extent            |
| 1     | 1.00 – 1.79 | Strongly Disagree | Very Low Extent       |

Based on the respondents' perceptions, the level of acceptability of Instructional Materials in Financial Management in terms of Assessment and Activities of Learning was generally in *very great extent*. They considered individual, group and collaborative learning have ( $M=4.45$ ,  $SD=0.68$ ) and interesting, fruitful and motivate the students with ( $M=4.42$ ,  $SD=0.71$ ). And they provided self-assessment for the students with ( $M=4.35$ ,  $SD=0.68$ ); and this item got the lowest rating. All of the item indicators got a verbal interpretation of *very great extent*, as disclosed by the overall mean of 4.40 and supported with standard deviation value of 0.701 and indicated that the respondents strongly agreed that the validation of Instructional Materials in Financial Management in terms of Assessment and Activities of Learning is at very great extent.



**Table 4. Level of Validation of Instructional Materials in Financial Management**

| Indicators                            | Weighted Mean | SD    | Verbal Interpretation |
|---------------------------------------|---------------|-------|-----------------------|
| Learning Contents                     | 4.43          | 0.697 | Very Great Extent     |
| Format                                | 4.41          | 0.710 | Very Great Extent     |
| Assessment and Activities of Learning | 4.40          | 0.701 | Very Great Extent     |
| Overall Mean SD                       | 4.41          | 0.704 | Very Great Extent     |

**Legend:**

| Scale | Range       | Remarks           | Verbal Interpretation |
|-------|-------------|-------------------|-----------------------|
| 5     | 4.20 – 5.00 | Strongly Agree    | Very Great Extent     |
| 4     | 3.40 – 4.19 | Agree             | Great Extent          |
| 3     | 2.60 – 3.39 | Moderately Agree  | Moderately Extent     |
| 2     | 1.80 – 2.59 | Disagree          | Low Extent            |
| 1     | 1.00 – 1.79 | Strongly Disagree | Very Low Extent       |

The level of validation of Instructional Materials in Financial Management was generally in *very great extent*. The indicator Learning Contents have the highest ( $WM=4.43$ ,  $SD=0.697$ ) and followed by the indicator Format with ( $WM=4.41$ ,  $SD=0.710$ ). While the indicator Assessment and Activities of Learning received the lowest with ( $WM=4.40$ ,  $SD=0.701$ ). All of the item indicators got a verbal interpretation of *very great extent*, as disclosed by the overall mean of 4.41 and supported with standard deviation value of 0.704 and indicated that the respondents strongly agreed the validation of Instructional Materials in Financial Management in terms of Assessment and Activities of Learning. Furthermore, instructional materials are the devices developed to assist teachers in transmitting, organized knowledge and attitudes toward learners within an instructional situation (Nwachukwu, 2006). Instructional materials constitute an alternative channel of communication which teacher can use to convey more vividly instruction information to communication, which a teacher can use to convey more vividly instructional information to learners and represent a range of materials which can be used extend the range of vicarious experience' of learners in a teaching-learning situation added by Samuel (2009).

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the findings of the study, the instructional materials in Financial Management for

Bachelor of Science in Entrepreneurship with respect to learning content, format, and Assessment and Activities of learning were interpreted as very great extent. It is therefore concluded that, the developed learning materials were accepted only among of the 165 respondents.

### Recommendations

After a thorough and in-depth analysis of the results and findings of the study, it is highly recommended that:

**The Department (CBMA)** should endorse the developed instructional materials for quality assurance purposes assessed and validated among by the pool of experts such as professors, quality assurance team/committee, and technical or specialized evaluator with respect to financial management.

**Future researchers** are encouraged to include faculty members of the department and other stakeholders specialize in financial management as respondents for more inputs in the instructional materials.

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