

FINANCIAL MANAGEMENT PRACTICES OF THE FAMILIES OF OVERSEAS SEAFARERS IN BOHOL

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-Abstract-

One of the lucrative sources of income of Filipinos is to work abroad as seafarers. This allowed them to generate higher income than their domestic counterparts. Unlike land-based Filipino workers, seafarers cannot bring with them their love ones onboard their place of work. Thus, the fruits of their labor cannot be enjoyed by them altogether in the same place of abode. Left with no choice, these hardworking individuals will send their income to their families left behind.

However, if the recipients failed to properly observe financial management, the fruits of the seafarers' hard-work will turn in vain.

The foregoing realities triggered the interests of the researchers to determine the financial management practices of the families of overseas seafarers in Bohol.

To gather the needed information, the researchers made use of the questionnaire as a primary tool for data gathering. Guided by the questionnaire, face-to-face interviews were made with the selected respondents.

The results of the study indicated that the respondents failed to practice to the highest level the parameters of financial management.

Key Words: Financial Management, Families of Overseas Seafarers in Bohol

JEL Classification: D14, G51

1. INTRODUCTION

1.1 Rationale

The Philippines is a large exporter of labor to the world. Based on the data of the Philippine Statistics Authority, there were 2.4 million overseas Filipino workers (OFWs) who worked during the period April to September 2015, 97% of whom were overseas contract workers (OCWs) while the rest (3%) worked overseas without a contract.

OFWs are considered the country's "modern-day heroes" due to the remittances they make which is considered as one of the drivers of the economy. As of 2015, Bangko Sentral ng Pilipinas (BSP) records revealed that total cash remittances of OFWs reached \$ 20.117 billion. Over the past five years, cash remittances have increased by an average of 6%.

There are two general classifications of OFWs; namely, land-based workers and seafarers. Most OFWs earn higher than those locally employed; however, some of them are still financially hard-up due to poor financial management (Why Some OFWs Remain Poor Despite Working Abroad, 2015).

Based on the Standard Terms and Conditions Governing the Overseas Employment of Filipino Seafarers On-Board Ocean-Going Ships (2010), seafarers' employment period, unlike land-based workers, does not exceed 12 months unless extended by the employer. Seafarers, therefore, do not earn continuous income. While at home after a contract, they do not anymore earn dollars but they need to spend money for the series of trainings they have to undergo to qualify them for promotion. If the family's fund holder does not properly manage the remittances received while the seafarers are still on board the ship, chances are, the overseas seafarers end up borrowing money to fund these trainings and to support their day-to-day expenses.

Inefficient financial management is a problem of OFWs, in general, and seafarers, in particular. Some sectors express concern because remittances are used for extravagant consumption spending rather than for productive investment (Payoyo, 2017). Mishandling of family finances is one of the problems of seafarers who work overseas. This is an alarming issue since financial matters affect not only financial but also marital satisfaction and quality of life (Copur & Eker, 2014).

Based on the records of the Overseas Workers Welfare Administration (OWWA), as of March 31, 2016, there are 37,790 seafarers in Region 7 and 9,503 of these come from Bohol. In the new POEA Contract, it is mandatory for overseas seafarers to remit to the Philippines in foreign exchange at least 80 percent of their

earnings. Despite the dollar remittances, alarming stories can be heard of families of overseas seafarers with debts so huge to pay, assets mortgaged and foreclosed, and marital relations strained caused by the spouse's mismanagement of funds, and other financial issues.

This reality has ignited the interest of the researcher to look into the financial management practices of the overseas seafarers' households. In doing so, their financial practices were identified and analyzed so that proper assistance and timely interventions can be made by the government.

1.2 Theoretical Background

This study was anchored on the theories, concepts, and practices of financial management. It hinged on the importance of personal financial management as a tool to improve the quality of life of the families of overseas seafarers in Bohol.

Personal finance is the study of personal and family resources considered important in achieving financial success (Garman & Forgue, 2012). It includes all financial decisions and activities that a person could make (Navickas, Gudaitis, & Krajnakova, 2014). Personal finance also looks into peoples' spendings, savings, protection, and investments to optimize one's financial conditions. To put these concepts into action, a personal financial plan needs to be made. Specifically, a financial plan contains budgeting, managing liquidity, financing large purchases, long-term investing and insurance (Redhead, 2008).

According to Garman and Forgue (1997), financial success is the achievement of five-lifetime financial objectives: pursuing maximum earnings and wealth, practicing efficient consumption, finding life satisfaction, reaching financial security, and accumulating wealth for retirement and an estate to leave to heirs (as cited in Muske & Winter, 2004). To achieve financial success, sound personal financial planning should be consistently practiced.

Financial management is a decision-making process concerned with the planning, acquiring and utilizing funds in a manner that achieves the firm's desired goals (Cabrera, 2012). According to Gwilliam (2016), sound financial management is needed to survive and flourish. The efficient utilization of financial resources can be done through the economical use of these resources and the attainment of pre-determined objectives (Mejorada, 2006).

Success in one's personal finances requires appropriate plans and actions. According to Garman and Forgue (2012), financial goals are rarely achieved without making sacrifices on current consumption. One has to forgo some of

his/her wants to save which will enable him/her to invest more. Besides, planning for financial success and happiness is also important. If financial goals and objectives are clear, plans can easily be mapped out.

The biggest challenge in personal financial management is how to optimize positive cash flow over time. Overspending and overuse of consumer credit seriously impede financial success (Garman & Forgue, 2012).

Since financial management has a wide scope, this study will only cover financial management practices of the seafarers' families in the areas of budgeting, recording, controlling and cash management. Financial management practices of the families of Boholano overseas seafarers can be affected by several factors. Marta Musial (2015), in her research, found out that financial management is most efficient among young, childless marriages/couples.

The first area of financial management is budgeting. A budget is a financial plan for a household over a given period (Swart, 2012). It is concerned with the division of income between spending and savings (Redhead, 2008) or it is a plan on how to spend one's money. It is the process of translating a plan in quantitative terms, usually monetary (Mejorada, 2006). The ability to forecast future spending accurately is an important part of the budgeting process (Sussman & Alter, Adam, 2012). A household budget should be supported by all members of the family to ensure that it has served its purpose (Swart, 2012).

To come up with a realistic budget, expenses need to be categorized as fixed needs, variable needs and wants. Fixed needs are necessary expenses that remain constant from month to month like rent and phone bills while variable needs are necessary needs that may change from month to month like food, gas, and others. Wants, on the other hand, are nonessential needs like movies, gadgets, and others.

The second area is recordkeeping or bookkeeping. Bookkeeping is the recording of all financial transactions and events, either manually or electronically (Wild, 2003). Sound record keeping needs to be done to determine one's financial health and condition. An up-to-date and accurate financial recording will provide relevant information on where one stands in a given period.

In the financial recording, the transactions recorded include purchases, sales, receipts, and payments, as well as an accrual for payables or receivables. Bookkeeping is done to record all financial transactions in a systematic way to provide relevant information to the user (Bookkeeping Basics for Startups: Manage your Financial Records , 2014).

Financial control is the third area of financial management. Financial control can be executed by comparing actual expenses to what was estimated to be spent (Wagoner, 2012). It sets rules and procedures which guide a household on what should happen-who can do it, when and how. Financial control minimizes the risk of error and theft (Volume 2: Financial Management). It is an important way of monitoring the financial health or condition of a family in accordance with its financial goals.

Finally, the last area included in this study is cash management. Good cash management is vital to optimizing the utilization of cash which could have otherwise been idle or susceptible to theft (Bookkeeping Basics for Startups: Manage your Financial Records, 2014). It involves the efficient collection, disbursement, and temporary investment of cash (Wachowicz, 2010). Cash, as a liquid asset, needs to be managed properly to guarantee its use based on its intended purpose. In business, the basic objective in cash management is to keep the investment in cash as low as possible while still operating the firm's activities efficiently and effectively (Ross, Westerfield, & Jordan, Essentials of Corporate Finance, 2008).

People hold cash for two general reasons. First, for speculative and precautionary motives and second, for transactions motive (Ross, Westerfield, & Jordan, Essentials of Corporate Finance, 2008). A speculative motive is holding cash to take advantage of opportunities in the future. This is done to use one's money to its best advantage while the precautionary motive is holding cash for safety reasons in case an unexpected need arises in the future. The transaction motive, on the other hand, is the holding of cash to meet bills or payments.

Holding cash has a corresponding cost, that is, the opportunity cost of lost interest. Thus, one needs to weigh the benefits of holding cash against the opportunity costs. To have good cash management, the company has to determine the appropriate target cash balance, to collect and disburse cash efficiently and to invest excess cash in marketable securities (Ross, Westerfield, & Jaffe, Corporate Finance, 2005).

This study also finds its theoretical underpinnings from related literature and related studies. The succeeding portion presents the relevant view of experts and significant findings of previous research.

Seafaring career was seen as a way out of poverty with the added attraction of earning dollars and seeing the world for free (Amante, 2005).

Based on the new POEA Contract, it is mandatory for all Filipino workers abroad to remit to the Philippines in foreign exchange a portion of their earnings. In the case of seamen or mariners, they should remit at least 80 percent of their basic salary.

Filipino overseas seafarers' monthly pay was reported to be US\$ 1,225.27 and an average contract of 9.7 months (Amante, 2005). The total average income for the whole contract is estimated at \$ 11,868.00. Yang ("How Remittances Help Migrant Families," 2004) showed how favorable exchange rate shocks can increase the remittance receipts of households, for a 25 percent improvement in the exchange rate is equivalent to a 6 percent increase in the remittances share of household income.

According to the Neilsen's OFW Beneficiaries Survey (as cited in Lucas, 2011), a bulk of overseas Filipino workers spend their money on household needs leaving only a fraction for savings or investments. An overwhelming majority of the recipients of remittances spend their money on food, utility bills, home rentals, and education. The use of remittance for investment is strikingly low (Eade, 2016).

Despite the gains of remittances, Arellano, et al (cited in Reyes, 2008) maintained that there is not much tremendous improvement in the lives of the families, the money being sent is just enough or sometimes hardly meets the demands and needs of the families left behind. Some OFWs, despite the hefty amount of money they receive each month, are faced with financial challenges due to poor financial planning (The Growing Financial Challenges Facing OFWs , 2015). They incur bigger expenses without a smart budget plan and they make bad investments due to lack of financial literacy.

Huge debts and lack of concern to save are blamed for the financial problems of Filipinos who work abroad (Sathish, 2015). Indebtedness starts when the seafarers borrow money from loan sharks to pay for the high placement fees.

Five common issues which OFWs encounter include providing basic necessities for themselves and their families, lack of savings, relatives and friends who loan but do not pay, unpaid loans and illegal recruitment (Ging, 2016).

At sea, seafarers are faced with a lot of problems. Agonias (2012) pointed out problems on family, health, accidents, government inefficiencies, discrimination and maltreatment, and voting rights.

The above mentioned related literature and studies may have similarities with this study; however, this made use of different respondents and was conducted in a different environment. Thus, this study is not a duplication of the previous researches dealing with the same topic of interest.

1.3 Statement of the Problem

This research sought to study the financial management practices of the families of overseas seafarers in Bohol. Specifically, it intended to answer the following questions:

- 1.) What are the financial management practices of the families of overseas seafarers in terms of:
 - a.) budgeting;
 - b.) recording;
 - c.) controlling; and
 - d.) cash management?
- 2). Based on the results of the study, what proposals for intervention can be offered to improve the financial management skills of the families of overseas seafarers in general?

1.4 Methodology

The descriptive survey method was used in this study. A questionnaire, developed by the researcher, served as a tool to gather data. Guided by the questionnaire, face-to-face interviews were made with the selected respondents.

The respondents of the study were the legal spouses or live-in partners or family members of overseas seafarers who handled the finances of the family. In the selection of the respondents, the criteria used were their geographical location and their spouses' length of work experience abroad as seafarers.

For the first criterion, the specific allocation of respondents was assigned to Tagbilaran City and the three congressional districts of Bohol. Since the study had a province-wide coverage, 60 respondents in total were covered in the study where half of the respondents came from Tagbilaran City while the remaining samples were equally distributed among the three districts as shown in the Table 1:

Table 1: Distribution of Respondents By Area (n=60)

Area	Number
Tagbilaran City	30
District 1 (Balance)	10
District 2	10
District 3	10
Total	60

Tagbilaran City, which is a part of District 1, had the biggest sample size of 30 while the remaining three districts had a sample of 10 respondents each.

For the second criterion, the respondents were chosen based on the length of the seafarers’ work experience which was classified as less than 5 years, 5-10 years and more than 10 years. There were specific allocation of respondents for each classification and their distribution is shown in Table 2:

Table 2: Years of Work Experience of the Seafarers

Area	Classifications of the Length of Work Experience			Total Respondents
	Less than 5 years	5-10 years	More than 10 years	
Tagbilaran City	10	10	10	30
District 1	4	3	3	10
District 2	4	3	3	10
District 3	4	3	3	10
Total	22	19	19	60

Since Tagbilaran City was allocated 30 respondents, a quota of 10 respondents represented each of the three classifications of the length of work experience. Each district was represented by 10 respondents as shown in Table 1. Of these 10, four had overseas seafarers who had worked for less than 5 years, three for 5-10 years while another three for more than ten years.

The data generated from the questionnaires were encoded and processed using the Statistical Package for the Social Sciences (SPSS) software. Data cleaning was made before the primary data tables (PDTs) were produced to ensure that correct encoding of the responses. The PDTs contained responses translated into percentages which were computed by dividing the frequency of each factor by the number of respondents and multiplied by 100.

The formula used was:

$$P = f / n \times 100$$

Where:

- P = Percentage
- f = frequency
- n = number of respondents
- 100 = constant number used as multiplier

Comparative analyses were made across locations and seafarers' work position.

In addition, the weighted average was computed with this formula: $\mu = \{ \sum fx \} / n$

Where:

- μ = weighted average
- \sum = summation notation
- f = number of responses under each scale
- x = weight assigned to each scale
- n = number of respondents

To make a definite understanding of the weighted average the proposed range with the interpretation and equivalents were used.

RANGE	SCALE	INTERPRETATION
3.26– 4.0	Always Done	means that it is done <u>all the time</u>
2.51 – 3.25	Moderately Done	means that it is done majority of the <u>instances</u>
1.76 – 2.50	Sometimes Done	means that it is done <u>in few instances</u>
1.0 – 1.75	Never Done	means that it is <u>not done at all</u>

2. RESULTS AND DISCUSSION

Table 3: Financial Management Practices on Budgeting (n=60)

<i>BUDGETING</i>	Mean	Descriptive Rating
1. I have a written plan on how I will spend my remittance every month.	3.12	Moderately Done
2. I diligently follow my spending plan or budget.	3.12	Moderately Done
3. I group my expenses according to fixed expenses (constant), variable expenses (changing) and wants.	2.98	Moderately Done
4. I make sure that my expenses will not exceed my remittance.	3.28	Always Done
5. I make sure that there is money left for savings every month.	3.15	Moderately Done
6. Every month, I set aside money in case my spouse cannot go back to work as an overseas seafarer.	2.88	Moderately Done
7. I lend money to family members and relatives without expecting a repayment.	2.60	Moderately Done
8. I set aside money every month for the recreation of the family like watching movies, dining out, vacation, picnic, sports activities etc.	2.10	Sometimes Done
Factor Average	2.90	Moderately Done

Budgeting is a plan on how to spend one’s money. Given the various budgeting practices, only the practice of “ensuring that the expenses would not exceed the remittances” was always done by the respondents. This was contrary to the practice, “setting aside money every month for recreational expenses”, which was sometimes done by them. Practices considered to be moderately done by them were “having a written plan on how to spend the remittance every month”, “diligently following the budget”, “grouping the expenses as fixed and variable expenses and wants”, “making sure that there is money left for savings every month”, “setting aside money in case the spouse cannot go back to work as seafarer” and “lending money to family members and relatives without expecting a repayment”.

According to the Bangko Sentral ng Pilipinas, Filipinos do not have the habit of saving. This idea is supported by the responses of the respondents who revealed that they only moderately practiced the setting aside of money in case the spouse

cannot return as seafarer and ensuring that there is money left for savings every month.

Table 4: Financial Management Practices on Record Keeping (n=60)

<i>RECORDKEEPING</i>	Mean	Descriptive Rating
1. I keep all the receipts of my purchases, bill payments and other expenses.	2.33	Sometimes Done
2. I record my purchases, bill payments and other cash disbursements.	2.48	Sometimes Done
3. If I buy on credit or if I have a loan, I keep track of my balances by recording every payment I make.	3.00	Moderately Done
4. I have a notebook or writing pad or computer file especially dedicated for the recording of my finances.	2.57	Moderately Done
5. My record keeping is accurate.	2.50	Sometimes Done
6. I use my records to monitor my financial condition.	2.72	Moderately Done
Factor Average	2.60	Moderately Done

Recording or bookkeeping is the recording of all financial transactions and events, either manually or electronically. None of the recordkeeping practices were always done by the respondents. Three out of the six practices were moderately done while two were sometimes done.

The practices, “keeping all the receipts of purchases, bill payments and other expenses”, “recording purchases, bill payments and other cash disbursements”, and “making record keeping accurate” were only sometimes done by the respondents while the rest of the practices were moderately done.

Table 5: Financial Management Practices on Financial Control (n=60)

<i>FINANCIAL CONTROL</i>		Mean	Descriptive Rating
1.	I balance my cash on hand with the recorded expenses.	3.02	Moderately Done
2.	I keep a savings account in the bank.	2.78	Moderately Done
3.	Each month, I compare my actual expenses with my spending plan or budget.	2.92	Moderately Done
4.	I do not spend when it is not part of my budget.	2.78	Moderately Done
5.	I keep track of my finances by monitoring my expenses/ spending from time to time.	3.20	Moderately Done
6.	I borrow money if my expenses exceed my remittance.	2.18	Sometimes Done
7.	I postpone my purchases/spending if my expenses exceed my remittance.	2.92	Moderately Done
Factor Average		2.83	Moderately Done

Financial control serves as a guide on what should happen-who can do it, when and how. None of the financial control practices were always done by the respondents. Except for the practice, “borrowing money if the expenses exceed the remittances”, which was sometimes done by the respondents and the rest of the practices were moderately done by them.

Table 6: Financial Management Practices on Cash Management (n=60)

<i>CASH MANAGEMENT</i>		Mean	Descriptive Rating
1.	I use checks/ credit cards in making purchases.	1.05	Never Done
2.	I prefer holding cash than depositing my money in the bank.	2.08	Sometimes Done
3.	I make timely collections of money from people who borrowed from me.	2.00	Sometimes Done
4.	I pay my credit card balances in full every month.	1.47	Never Done
5.	I keep emergency cash in the house.	2.98	Moderately Done
6.	I hold cash to pay bills and other expected expenses.	2.67	Moderately Done
7.	I hold cash to take advantage of opportunities like a super sale in the mall, special offers and the likes.	1.52	Never Done
8.	I allocate a portion of my money for investments such as stocks, bonds, trust funds, time deposits, insurance and others.	1.85	Sometimes Done
Factor Average		1.95	Sometimes Done

Cash management involves the efficient collection, disbursement, and temporary investment of cash. Of the eight cash management practices presented to the respondents, none of these were always done, two were moderately done, three were sometimes done and two were never done. Moderately done were "keeping emergency cash in the house" and "holding cash to pay bills and other expected expenses" while those sometimes done were "holding cash than depositing in the bank", "making timely collections of money from debtors" and "allocating a portion of money for investments". The "use of credit/credit cards in making purchases" and "paying credit card balances in full every month" were never done by the respondents.

According to Ging (2016), OFWs' problem includes relatives and friends who loan but do not pay on time. Fund holders claimed that they sometimes make timely collections of money from people who borrowed from them which is not a good financial management practice. Prompt collection should be made so that the money of the family will not be tied-up with uncollected receivables which could have been used for other productive purposes. Furthermore, the respondents do not put premium on investments since they do not always set aside money for this purpose.

3. CONCLUSIONS

After a thorough review of the data, the researcher concluded that the good financial management practices in the areas of budgeting, record keeping, financial control and cash management were not extensively practiced by the fund holders. This lack of concern for wise spending and managing income may affect family finances as Garman and Forgue (2009) maintain that financial success can only be achieved if sound financial planning will be consistently made.

4. RECOMMENDATIONS

Based on the results of the study, the following recommendations are forwarded:

Primary Recommendation:

The simplified financial management seminar-workshop for the fund holders should be implemented in order to assist them in their great responsibility of handling the finances of the family.

Secondary Recommendation:

The membership of the Stella Maris Seafarers Wives and Families Association Bohol Chapter should be strengthened so that more fund holders will become recipients of the training.

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