

# Financial Management Of Student Organizations In The University Of Eastern Philippines

Jade Ballado Tan, Korina Pinca-Legaspi

**ABSTRACT:** Student organizations manage their own funds and are given the autonomy and responsibility to spend these funds as the organization sees fit within the confines of university policies. A healthy financial structure is an important factor in student organization success and sustainability. Solid fiscal management creates a framework that allows organizations to work proactively to accomplish their goals and serve their communities with financially sustainable events and program. This study aimed at identifying the profile of the student organizations in terms of type, registration, and functions and designations of officers and advisers, also identify the financial practices of student organizations in terms of managing their finances, as well the problems encountered by student organizations in terms of financial management, and eventually come up with a student organization financial manual. A descriptive survey research design was used and with the aid of the questionnaire data were gathered through purposive sampling technique from the 47 student leaders and advisers of the different organizations of the University of Eastern Philippines. Data gathered were analyzed through frequency, mean and percentages. Findings of this study showed that almost all of the organizations have existing constitution and by-laws, however in terms of the functions of officers and advisers, the results revealed that some functions were not done by the officers who are suppose to do it. Generally, the financial practices of the organizations were considered to be excellent especially budgeting and cash receipts, but there are still important aspects that needs improvement and emphasis for a better financial management system. It was also revealed that the major concern of the organizations is the lack or absence of internal control policy manual and lack of proper turn-over of financial documents from the previous set of officers. The researchers conclude that the absence of the internal control policy manual resulted to lack of clear delineation of functions of the officers therefore violating the segregation of duties principle which is a key concept in an effective internal control system. Moreover, the financial management system of the student organizations could still be improved especially on the aspect of cash disbursements and recordkeeping if the officers are provided with adequate training and guidance.

**Keywords:** Financial Management, Student Organizations

## Introduction

Student organizations were organized for a lot of reasons; first, they act as representatives of students to the officials of the University. Hence, whatever concerns students have, they can directly tell it to the officers and the officers will then act on whatever matter that arises to solve the problems, and concerns of student body. Second, it also aims to train students to become future leaders, accountants, bookkeepers, cash custodians among others. And another is to safeguard the funds and interests of students and to make sure that the funds of students are used for the betterment of the studentry, the college and the university and nothing else. According to Harvard College Office of Student Life, a healthy financial structure is an important factor in student organization success and sustainability. Solid fiscal management creates a framework that allows organizations to work proactively to accomplish their goals and serve their communities with financially sustainable events and programs. Tom York stated that in most cases, the use of basic financial controls may have brought the activity to light much sooner and severely inhibited or even prevented the eventual losses. It is important for both the student officers and their advisors to maintain the proper balance between control and oversight of the group's activities and more importantly the group's funds.

He noted there are higher risks around several critical functions: authorizing transactions; recording transactions; maintaining cash receipts; and, reconciling transactions. He further added that basic financial practices and controls should be written into an organization's governing documents so that the controls live beyond the terms of the current officers. These can range from stipulating which officers are required signatories on the club's bank account, approvals required for certain levels of purchases, and requirements for periodic financial reporting by officers. Kadam defined financial Management as planning, organizing, directing and controlling the financial actions like procurement and deployment of funds of the venture. It means applying general management principles to financial resources of the project. Strong financial management through the allocation of scarce resources amongst competing business opportunities, creates value and managerial ability. Financial Management supports to the execution and monitoring of business strategies and helps to achieve goals. In the University of Eastern Philippines, student organizations act as an autonomous body, hence, elected officers have the power to enact activities of the students upon supervision of the advisers. In this regard, it also follows that funds are being managed by the selected officers supposed to be upon approval of the advisers. However, in the last few years it has been a common knowledge that some student organizations have shortages, some projects were not accomplished, and the students are wondering what happened to the fees they have paid. Hence, these prompted the researchers to find out whether these speculations are true, and if yes, to provide solutions to solve and eradicate these problems and to avoid these things from happening again and consequently to guide officers and advisers to improve the financial operations of the organization. Moreover, the researchers intend to come up with a Financial Management manual based on the findings of this study which would hopefully be adopted by all organizations in

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this university to ensure transparency and accountability among those who were entrusted with the funds.

### Objectives of the Study:

1. To identify the profile of student organizations in terms of:
  - a. Type of Student organization
  - b. Registration (Legality) of operation of Student organization
  - c. Functions/Designation of officers, advisers, etc.
2. To identify the financial practices of student organizations in terms of managing their finances along the following:
  - a. Budget proposal preparation
  - b. Cash receipts management
  - c. Cash disbursements management
  - d. Record Keeping
3. To identify problems encountered by student organization in terms of financial management.

## METHODOLOGY

### Locale of the Study

This study was conducted in the University of Eastern Philippines, a comprehensive state university in Eastern Visayas Region, and first known as the Catarman Farm School. On June 20, 1964, through Republic Act No. 4126, a University Status was granted and was as the University of Eastern Philippines.

### Research Design

This study utilized the descriptive survey method of research. Descriptive research is intended to obtain information concerning the current status of a phenomenon and to determine the nature of a situation that exists at the time of the study. Using this appropriate design, the study was able to capture the data needed for the study, as well as described the phenomena on hand.

### The Respondents

The University of Eastern Philippines has university based organizations and colleges with their respective college student councils. There were numerous department based organization in the University representing each course. In this study, all college and university based organizations and department based organizations of the College of Business Administration, represented by their officers and advisers were taken as the respondents. Seven (7) respondents were from university student based organizations to include USC, Pillar and Fraternities and Sororities, twenty four (24) were from the college student councils in the University and 16 respondents from the eight department based organizations of the College of Business Administration.

### Research Instrument

The study utilized a questionnaire in gathering the data needed. The questionnaire has three parts. Part 1 deals on the profile of the student organization in terms of its type, legality of operation and function and designation of officers and advisers. Part II elicited response on the financial

practices of the organization in terms of budgeting, cash receipts and disbursements, and record-keeping. Part III of this questionnaire deals on the problems encountered by student organizations in relation to financial management. Further, follow-up inquiry from the respondents were done and necessary provisions were traced back from the university code and student handbook.

### Sampling Technique

The purposive sampling technique was used in this study. Officers and advisers of the organizations were the selected respondents as they have the first hand information as to how the organization is being managed financially. With the use of this technique, the researchers were able to retrieve 47 questionnaires from various student organizations of the University of Eastern Philippines.

### Scoring and Interpretation

The financial practices of the student organizations were rated using the Likert scale and was interpreted as follows:

Interpretation	Interval
Poor	1.00 - 1.66
Good	1.67 - 2.33
Excellent	2.34 - 3.00

### Statistical Treatment of Data

Frequencies and percentages were used to describe the profile of the student organizations in terms of type, legality of operations, and the designation and functions of the officers and advisers. The formula for percentage is as follows:

$$\% = \frac{F}{N} \times 100\%$$

Where :		
%	-	percentage
F	-	frequencies
N	-	number of respondents
100	-	constant number

The mean was computed to determine the weekly allowance and age of the respondents. The formula for computing the mean is as follows:

$$X = \frac{\sum fd}{N}$$

Where:		
X	-	mean
$\sum$	-	summation
Fd	-	frequency times deviation

## CHAPTER 3

## RESULTS AND DISCUSSIONS

**Types of Organization:**

Figure 1 shows that majority of the respondents are from college based organizations primarily the student councils of each colleges. Out of 47 respondents, 24 or 51% were represented by three officers and advisers of the College Student Councils, 16 or 34% were from the department based organizations, and 7 or 15% represents the university based organizations like USC and the Pillar.

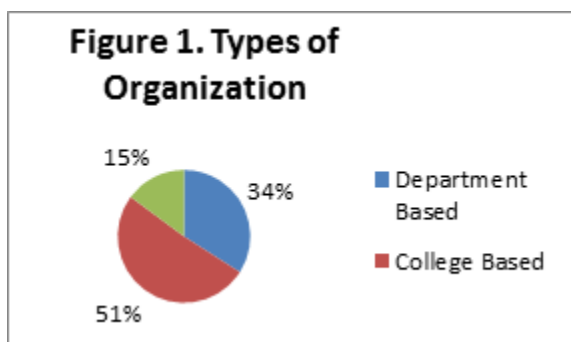
**Legality of Operation**

Table 1 revealed that almost all of the organizations have existing constitution and by-laws duly approved by the members. However, one of the organization are still in process of retrieving their constitution and by-laws because the previous file could not be located anymore.. Almost all of the organizations select their officers through election except for the Pillar, wherein the editorial board are selected through qualifying exam. Further, majority of the organizations are not registered with a national confederation.

**Table 1. Legality of Operation**

	YES		NO	
Existing constitution and by-laws	46	97.87%	1	2.13%
Approval of members	46	97.87%		
Registration with a national confederation	22	46.81%	25	53.19%
Election of members	46	97.87%	1	2.13%
Issuance of special order to advisers	34	72.34%	13	27.66%

**Designation and Function of Officers and Advisers**

Majority of the organizations require the signatures of two officers and the adviser. This means that three signatures are required to complete a particular transaction. According to Student Activities Office of the Brown University, this scheme would mitigate the chance that funds will be used for personal purposes thereby ensuring that expenses incurred by the organization are reasonable and necessary in nature to support the mission of the organization. However, the result also showed that there are organizations with no bank account yet, while others, the auditor were part of the signatory. In terms of budget proposal and approval, Table 2 shows that 17 or 36.17% of the respondents answered that their treasurer prepares the

budget and it is approved by the adviser and the president. Budget is an invaluable tool to help prioritize spending and manage money. Planning and monitoring budget will help an organization identify wasteful expenditures, adapt quickly to financial situation changes, and achieve financial goals. Through budgets, resources are allocated to projects or events that are really necessary and if the resources are not enough, organizations can devise income-generating projects to augment their expenditures. Therefore should be carefully prepared after identifying the organization's planned activities of the year. The officers should agree on the financial plan of the organization. While, it is true that the Treasurer should be the cash custodian of the organization, there were some respondents who answered that their funds are handled by their adviser. This practice is discouraged since an advisory position is not suppose to be in the frontline of every economic decision or impose influence to the body. Student organizations also serve as a training ground for students, hence they must be given autonomy in handling their funds subject to verification by the adviser. In terms of record-keeping, it is found out that 14 or 29.79% of the respondents answered that an Asst. Treasurer serves as a bookkeeper of the organization, others were handled by an officer which has other functions. One of the key concepts in placing internal controls over a company's assets is segregation of duties. Segregation of duties serves two key purposes: It ensures that there is oversight and review to catch errors and it helps to prevent fraud or theft because it requires two people to collude in order to hide a transaction. Segregation of duties involves separating three main functions and having them conducted by different employees: having custody of assets; being able to authorize the use of assets; and recordkeeping of assets. In other words, record-keeping should not be done by the treasurer or the president, and the auditor who verify the validity and reliability of the transactions. Since most organizations do not have an assistant treasurer position who will handle the bookkeeping function, financial statements were also prepared by the Treasurer as shown in Table 2, No. 8. Hence, the treasurer is usually bombarded with her/his responsibilities being the cash custodian and preparing the financial statements, and the facts that it violates the segregation of duties principle. Along with the segregation of duties principle, the preparation of vouchers should likewise be separated from the officer who will approve it. In this study, preparation of cash vouchers rest with the treasurer and the approval is usually with the president and/or the adviser. However, there were few who answered that their organizations are not using cash vouchers, which should not be the case since CVs are important documents to assess the validity of the transaction. Table 2 also revealed that cash collections were deposited by the Treasurer who is the cash custodian. However, 5 or 10.64% answered that no cash deposit is being done by their organization or the organization has not established a bank account for that matter. UEP Student handbook however clearly specify that fees of student organizations should be deposited in a reputable bank.

Functions	Designation	Frequ ency	Percent age
1. Bank Signatories	President, Treasurer & Adviser	37	78.72%
	No bank account	5	10.64%
	Pres., V-Pres., & Auditor	3	6.38%
	President and Treasurer	1	2.13%
	Auditor	1	2.13%
2. Budget Proposal Preparation	Treasurer	17	36.17%
	Secretary	9	19.15%
	Officers	9	19.15%
	President	6	12.77%
	Business Manager	3	6.38%
3. Approves the budget:	Advisers	3	6.38%
	Officers and advisers	13	27.66%
	Treas., Pres., & Adviser	8	17.02%
	Members and Adviser	8	17.02%
	Fin. Adviser/OSS	7	14.89%
4. Prepares the resolution for cash disbursements:	Dir./Dean	7	14.89%
	President	6	12.77%
	Advisers	5	10.64%
	Secretary	26	55.32%
	Treasurer	18	38.30%
5. Keeps the files of the resolutions and other pertinent documents	Assistant Treasurer	3	6.38%
	Secretary	18	38.30%
	Asst. Treasurer and Secretary	8	17.02%
	Treasurer	7	14.89%
	President	4	8.51%
6. Cash Custodian	Auditor	3	6.38%
	Property custodian	3	6.38%
	Asst. Secretary	3	6.38%
	Treasurer	32	68.09%
	Advisers	9	19.15%
7. Recordkeeper/ Bookkeeper	Treas., Pres. & Adviser	6	12.77%
	Asst. Treasurer	14	29.79%
	Treasurer	12	25.53%
	Secretary and Auditor	7	14.89%
	Secretary	6	12.77%
8. Prepares the financial statements	Treas./Auditor/Fin. Adviser	6	12.77%
	Auditor	2	4.26%
	Treasurer	32	68.09%
	Assistant Treasurer	12	25.53%
	President	3	6.38%
9. Prepares cash vouchers	Treasurer	29	61.70%
	Asst. Treasurer	7	14.89%
	Treasurer and Auditor	4	8.51%
	Pres./Treasurer/Auditor	3	6.38%
	no cash vouchers	3	6.38%
0. Approves cash vouchers	Department Chairs	1	2.13%
	President	23	48.94%
	President and Adviser	8	17.02%
	None	3	6.38%
	President and Auditor	3	6.38%
1. Deposits cash collections	Treasurer	3	6.38%
	Officers	3	6.38%
	Asst. Treasurer	2	4.26%
	Treasurer	23	48.94%
	President and Advisers	9	19.15%
2. Keeps unused accountable forms such as official receipts:	Advisers	7	14.89%
	no deposit	5	10.64%
	Advisers with Officers	3	6.38%
	Treasurer	22	46.81%
	Assistant treasurer	16	34.04%
3. Monitors receipts and disbursements on every activity of the organization:	Advisers/Auditor	9	19.15%
	Treasurer	13	27.66%
	President, Secretary and Advisers	10	21.28%
	Treasurer and Financial Adviser	9	19.15%
	Auditor	8	17.02%
4. Reviews financial statements:	Asst. Treasurer	4	8.51%
	All officers	3	6.38%
	Auditor and/or Adviser	22	46.81%
	President and Adviser	6	12.77%
	President and Auditor	5	10.64%
5. Devise methods of generating funds for the organizations:	Auditor and Treasurer	5	10.64%
	Advisers	5	10.64%
	Officers	4	8.51%
	Business Manager	14	29.79%
	Officers	14	29.79%
	Adviser and President	13	27.66%
	VP- Finance	3	6.38%

## Financial Practices

Table 3 shows that student organizations are excellent in terms of budget proposal preparation as budgets were always done. Budget is an invaluable tool to help prioritize spending and manage money. Planning and monitoring budget will help an organization identify wasteful expenditures, adapt quickly to financial situation changes, and achieve financial goals. Budget proposals should be prepared and approved and serve as a tool to prepare comparison of budgeted and actual disbursements and evaluate variances. In terms of cash receipts, remittances by the collectors by the collectors to the treasurer are done every day. This practice will kept the records updated as well as prevent the risk of loss or theft. However, some organizations do not maintain petty cash fund which is suppose to cater minor expenses of the organization so as to avoid frequent withdrawals from the account. Further, organizations do not compare actual and budgetary expenses. This tool would serve as a guide for the next officers with regards to setting budget for the next academic year. This would also assess the effectiveness of the budget set forth by the organization. Table 3 also shows that in terms of disbursements, organizations spent the amount as stated in the budget, evidenced by a cash voucher which is duly approved by the President and/or the Adviser. However, sometimes disbursement are not supported by resolutions showing that it was agreed among the officers of the organization. Canvass of supplies and other tangible assets is not common among the organizations as well as policy on cash advances and liquidation. Moreover, CDVs are not pre-numbered and policy on cash shortage or overage is not established. It must be noted that the objectives of internal controls for cash disbursements are to ensure that cash is disbursed only upon proper authorization of management, for valid business purposes, and that all disbursements are properly recorded. In terms of record-keeping, financial statements are always prepared by the organizations at least once per semester based from their cash book and other similar monitoring record. On the other hand, inventory of unused accountable forms are sometimes conducted by the officers, which means that supplies and other properties of the organization are not closely monitored. Financial statements are sometimes audited, yet this should be given emphasis, since being a steward of students' fund, having another person to tell that the financial statements prepared were true and free from error, will make the officers as good stewards. It was also revealed that auditors do not prepare bank reconciliations, since most organizations follow the cash basis accounting, however, still the auditor should have this statement with a cut-off date to assess the validity of the deposits and disbursements

**Table 3. Financial Practices**

A.	Budget Proposal Preparation	Mean	Interpretation
1.	Budgets are prepared for the organization every semester.	2.96	Excellent
2.	Budgets are prepared in accordance with the action plan of the organization.	2.89	Excellent
3.	Budget preparation is participated by all officers of the organization including the adviser/s.	2.87	Excellent
4.	Budgets are approved by authorities, i.e., students, Director for Student Services, Dean.	2.68	Excellent
Area Mean		2.85	Excellent
B.	Cash Receipts		
1.	Remittances by the collectors to the treasurer are done every day (during collection period).	2.98	Excellent
2.	The organization has pre-numbered official receipts.	2.89	Excellent
3.	Cash collections are issued with official receipts.	2.87	Excellent
4.	Collectors are authorized through resolutions and other pertinent documents.	2.77	Excellent
5.	Remittances are supported by control sheet and/or cash count sheet.	2.55	Excellent
6.	Collections for the day are deposited intact within the next banking day.	2.51	Excellent
7.	Funds are kept in a bank or other financial institution	2.38	Excellent
8.	Petty cash fund is maintained by the organization.	2.19	Good
9.	Petty cash fund is kept in a safe place by the custodian.	1.89	Good
10.	Comparison of actual and budgetary expenses is done.	1.81	Good
Area Mean		2.49	Excellent
C.	Disbursements		
1.	Disbursements are in accordance with the approved budget.	2.91	Excellent
2.	CDV's are duly approved by the President of the organization and adviser.	2.87	Excellent
3.	Disbursements are supported by official receipts and acknowledged by the payee.	2.51	Excellent
4.	Disbursements are supported by resolutions and cash disbursement vouchers (CDV)	2.23	Good
5.	Purchases of tangible assets are supported by canvass from suppliers.	2.21	Good
6.	Disbursements on petty cash fund are approved by the approving authorities.	2.06	Good
7.	The organization has a policy on cash advances and liquidation	1.79	Good
8.	Withdrawal slips are prepared once the CDV and resolution are approved.	1.68	Good
9.	The organization has a policy on cash shortage/overage	1.62	Poor
10.	CDV's are pre-numbered.	1.45	Poor
Area Mean		2.13	Good
D.	Record keeping and Other Security Measures		
1.	Financial statements are prepared once every semester.	2.81	Excellent
2.	The organization maintains a cash book or similar cash monitoring record.	2.62	Excellent
3.	Physical inventory of unused accountable forms is regularly conducted.	2.09	Good
4.	Recording is done by an officer other than the treasurer/cash custodian and the approving authorities.	2.00	Good
5.	Unused official receipts and other accountable forms are properly kept by a custodian other than the end-user.	1.94	Good
6.	Audited and approved financial statements are reported to the members of the organization.	1.91	Good
7.	Cash collections and disbursements are regularly recorded in the cash book.	1.74	Good
8.	Bank reconciliations are made by the auditor independently.	1.57	Poor
Area Mean		2.09	Good
Grand Mean		2.39	Excellent

### **Problems Encountered by Student Organizations in Terms of Financial Management**

Table shows that most of the organizations do not have internal control policy manual as basis of how to manage their funds. Officers hold a fiduciary position, therefore they are subject to certain responsibilities and those who do not follow the basic standards of conduct may be personally liable to restore any losses to the plan. Because errors and fraud can and do occur, it is important to establish safeguards to ensure that officers can adequately meet their fiduciary responsibilities. One way this can be accomplished is by implementing effective internal control over financial reporting, prescribed in the internal control policy manual. Another problem encountered by organizations is lack of turnover of financial documents from the previous set of officers. Too often, organization leaders dedicate themselves to successfully leading their groups for an academic year and at the end of their terms, leave the positions without time spent making sure the incoming officers have the opportunity to be trained. When that happens, all the information regarding the previous year's lessons learned are not passed on to the incoming officers, thus slowing down their progress. Without taking the time to effectively transition incoming officers, organizations lose the opportunity to continue momentum gained in the previous year. Time that could be used moving the organizations forward and accomplishing new goals is spent catching up. Non-functioning officers is one of the problems encountered by the organization, thereby forcing an officer to step in the shoe of another. This may get in the way of the segregation-of-duties principle when for example, the president who is on an approval authority prepares the cash voucher or the financial statements. Few officers also revealed that their funds are handled by individuals other than the officers, which should not be the case because their capacity to act as officers are limited, not to mention the fact that funds should be in the hands of the students, and not with anyone else. Least among the problems encountered by the organizations is the lack of support from their advisers. This means that advisers are actively involved in every organization that they are assigned to look after.

**Table 4. Problems Encounted by Student Organizations in Terms of Financial Management**

STATEMENTS	FREQUENCY	PERCENTAGE
1. Absence of internal control policy manual.	23	48.94%
2. Lack of proper turn-over of financial documents from the previous set to the current set of officers.	21	44.68%
3. Non-functioning officers.	18	38.30%
4. Not adhering to proper accounting procedures due to the exigency of the transaction.	16	34.04%
5. Relationship or "pakikisama" with other officers	13	27.66%
6. Lack of training and orientation on financial management.	11	23.40%
7. Lack of financial management skills of officers.	8	17.02%
8. Organizational structures limit the implementation of segregation of duties (cash custodian, recording, and approval).	8	17.02%
9. Lack of orientation on the duties and responsibilities of the officers.	7	14.89%
10. The fund is controlled by individuals other than the officers.	5	10.64%
11. Lack of support from the adviser/s of the organization.	2	4.26%

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The following conclusions were drawn out from the findings of this study:

- ❖ There is no internal control policy manual or financial management manual in the University which will guide the officers of the student organizations on the step-by-step procedures of handling their funds so as to mitigate the risk of losses or abuse.
- ❖ The absence of specific manual for financial management resulted to an organization with no clear delineation of duties and responsibilities, thereby causing one officer to perform the duties that are supposed to be the function of another officer.
- ❖ There were some organizations whose funds were not yet deposited in a bank or other financial institutions, and some are in the hands of the individuals other than the officers which delimit the autonomy of the student organization in accomplish their task as well as partly defeating the purpose of having student organizations in the university.
- ❖ In terms of financial practices, generally organizations are excellent in doing their job, however there are exceptions that should be given emphasis for a better financial management system like the establishment of revolving fund, a comparison of the actual and budgetary expenses.
- ❖ The practices of the organizations in terms of disbursement is not in placed yet and need improvements especially on the aspect of pre-numbering of CDVs and the policy on cash advances, shortages and overages.
- ❖ Independent auditing of the financial statements of the organizations after an academic year is not yet conducted especially on college student councils, which could have been a helpful tool to assess the efficiency of the organization in managing their funds.

### Recommendation

1. The financial management manual for the student organizations should be in place to guide the students in handling the funds of the organization.
2. Officers of the student organizations should be properly oriented before assumption to their respected post.
3. Organizations should likewise consider revising their constitution and by-laws to add another officer who will handle the bookkeeping function.
4. Training of officers handling fiduciary functions should be done regularly.
5. There must be a tie up between the Accountancy department and various college student councils to audit the financial statements of the organization after their term.
6. Audited financial statements should be required to be submitted by each organization to enhance transparency of students' funds.

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