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Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for The Development of a Financial Literacy Handbook

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FINANCIAL LITERACY OF JUNIOR HIGH SCHOOL STUDENTS IN SELECTED PUBLIC SECONDARY SCHOOLS IN MANILA: BASIS FOR THE DEVELOPMENT OF A FINANCIAL LITERACY HANDBOOK

A Thesis

Presented to the
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In Partial Fulfilment
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Master of Arts in Education
with Specialization in Educational Management

LIZEL B. BALLESTEROS
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APPROVAL SHEET

This thesis entitled "**FINANCIAL LITERACY OF JUNIOR HIGH SCHOOL STUDENTS IN SELECTED PUBLIC SECONDARY SCHOOLS IN MANILA: BASIS FOR THE DEVELOPMENT OF A FINANCIAL LITERACY HANDBOOK"** prepared and submitted by **LIZEL B. BALLESTEROS** in partial fulfillment of the requirements for the degree of **Master of Arts in Education with Specialization in Educational Management**, is hereby recommended for approval and acceptance.

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L.B.B.

DEDICATION

To

My Lord God,

JESUS CHRIST

for always being there for me
whenever I lose hope.
For helping me and for
always reminding me
that I can do all things
through Him
who gives me strength.

My children,

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of my existence,
my joy and pride,
and my inspiration
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and strength, my love and happiness,
and my motivation in pursuing
this endeavor and
in reaching my dreams.

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ABSTRACT

Name:	Lizel B. Ballesteros
Title:	Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook
Key Concepts:	Financial Literacy, Financial Knowledge, Financial Behavior, Financial Attitude, Junior High School Students, Financial Literacy Handbook
Degree Program:	Master of Arts in Education
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Adviser:	Dr. Dennis D. Apolega

This study analyzed the level of financial literacy of junior high school students in selected public secondary schools in district II, Manila in terms of their financial attitude, financial behavior, and financial knowledge as well as the challenges they experienced on the practice of financial literacy in different financial contexts**.** A descriptive research design was used in the study. The survey questionnaire was modified to suit to the Philippine context and was validated by the experts. In selecting the sample size, Slovin's formula was utilized and a total of 391 junior high school students from grade 7 to grade 10 level from six (6) public secondary schools during the school year 2020-2021 served as the respondents of the study. The data from survey questionnaire were analyzed through statistical means which include the mean, ranking, frequency and percentage. In gathering the data, the Web-based questionnaire using google forms was utilized to practice safe and healthy protocols due to Covid 19 pandemic. The study revealed that the level of junior high school students' financial literacy in terms of financial attitude, financial behavior, and financial knowledge was average and that the junior high students need guidance in improving their skills and knowledge towards financial literacy. The junior high school students were very familiar on the financial concepts such as budget, savings, spending, and the likes, yet; was found out to have difficulty in the application of these financial concepts in their lives. The challenges faced by the junior high school students in the application of financial literacy were the tendency to buy things out of impulse without thinking whether it is necessary especially if they see an attractive product, they see their favorite food, and when there were sales and promos online such as free shipping and among others. Further, money shortage, difficulty on saving, struggle on budgeting, and difficulty in tracking their expenses were also stated as their encountered problems in the practice of financial literacy. Findings of the study served as basis in developing a financial literacy handbook that may be used as a guide in enhancing students' understanding and skill towards financial literacy. As a matter of recommendation, there is a need for the junior high school students to strengthen their financial literacy level through a handbook as a guide for them in coping up with the difficulties they encounter in the practice of financial literacy. The developed handbook in this study should undergo validation for future use. Also, the integration of financial literacy across learning areas should be intensified by providing not only the financial concepts but also a skill-

based hands-on activities for students to practice the application of financial literacy. The teachers should also be equipped with seminars and trainings towards financial literacy. Lastly, further research should be conducted to improve and enhance the developed financial literacy handbook for junior high school students.

CHAPTER I

THE PROBLEM AND LITERATURE REVIEW

Background of the Study

Financial Literacy matters! It is an indispensable life skill (OECD, 2017) because being financially literate permits one to create informed and effective decisions in managing all their economic resources to enhance their well-being (Lusardi, A. & Michell O., 2014). Financial literacy equips people with necessary information and ideals needed to make sound decisions with accuracy to manage financial resources and to improve financial capability to call for better financial services (Ali, 2013).

In a world where new technology rises in terms of accessing all kinds of financial products and services, people are expected to be knowledgeable enough in online transactions and are required to be adequately financially literate to take the essential steps to protect themselves and their relatives from fraud and to guarantee their financial well-being (OECD, 2019). In addition, Shorb (2016) states that younger generations are the ones being targeted mostly by "sophisticated marketing campaigns" that persuades them to spend their money and this "breeding of consumerism behaviors" will be a disaster to their finances as they grow old.

Research studies conducted in other countries have shown that there is a lower level of financial literacy particularly among youth (Van Rooij et al., 2009; Lusardi et al., 2010; Lusardi and Mitchell, 2011; Allgood and Walstad, 2013;

Agarwalla et al., 2013 in Garg & Singh, 2018).

The OECD Programme for International Student Assessment (PISA) test of financial literacy conducted in 15 countries such as Australia, Belgium, Brazil, Canada, Chile, China, Italy, Lithuania, the Netherlands, Peru, Poland, the Russian Federation, the Slovak Republic, Spain, and the United States last 2015 showed that there are still a lot of students lack basic financial skills. Likewise, many teenagers (15 years of age) are still struggling in understanding money matters (OECD, 2017).

In the Philippines, it was found out that knowledge of basic financial concepts is a significant challenge among Filipinos (World Bank Group, 2012). Out of 7 financial literacy-related questions, only 3.2 were answered correctly. Moreover, it was stated in the study that the use of media by Filipinos has deep effects on how they make financial decisions, and that the saving habits and preferences that were formed in early life continue to adulthood.

Martin (2008) states that it is necessary to equip the children with financial literacy skills to make wise decisions on how they spend and save their money especially as the world faces further economic ambiguity. A Thus, governments around the globe, along with other private organizations, have attempted to improve the financial literacy level of individuals. The Organization for Economic Co-operation and Development (OECD) started an inter-governmental project in 2003 with the objective of providing ways to improve financial education and literacy standards through the development of common financial literacy principles. In addition, the OECD has set out a framework concerning the national strategies for enhancing education programs. It recommended the introduction of financial education as early as possible; hence, it must be included in the school curriculum (OECD 2012a,15).

In the country, financial Literacy is mandated by the State in Republic Act (RA) no. 10922 or “An Act Declaring the Second Week of November Every Year as Economic and Financial Literacy Week” and Republic Act no. 10679 or “An Act Promoting Entrepreneurship and Financial Education Among Filipino Youth”. The said laws promote financial awareness among the learners as their knowledge and skills in economics and entrepreneurship are stimulated and improved through education and specialized training programs.

Also, the Department of Education (DepEd) has arrived at agreement with the Bangko Sentral ng Pilipinas (BSP) to boost the learner-friendly financial education initiatives in connection with the National Strategy for Financial Inclusion (NSFI) the pillar of Financial Education and Consumer Protection (FECP) launched by the government and the private sector (Philippine Information Agency, 2017).

Starting last 2017, the researcher has attended a series of workshops to intensify the integration of Financial Literacy Education in the K to 12 Curriculum (from Kindergarten to Senior High School). It was sponsored by DepEd through the Bureau of Curriculum Development (BCD) and in coordination with BSP, NATCCO, and Philippine Life Insurance Association (PLIA). Selected teachers and DepEd personnel from different regions were trained and thoroughly oriented on financial literacy by DepEd partners to equip them with necessary knowledge and information on the concept.

With this endeavor, the researcher was prompted to undertake this study to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to utilize the findings in making a handbook that will intensify the students' understanding on financial literacy, make them become wiser in their financial decisions and to help them enhance their financial well-being.

Literature Review

Financial literacy is more important than ever in today's increasingly multifaceted world (OECD, 2013; Nano & Shkelqim, 2013; Buchdadi et.al, 2019, UNESCO, 2019). Due to the advancement of digital technologies such as online shopping, online banking, and different mode of payments, people have not only given opportunities to easily access the financial products and services; but also, these open a possibility of being exposed to security threats and risks of fraud if the person is not knowledgeable enough in digital cyber security awareness and has a low skill in making sound financial decisions (Schleicher, 2015). Hence, people must know how to manage and make wise financial choices in everyday living: including spending habits (Azmi & Ramakrishnan 2018), paying bills on time (Nano & Shkelqim 2013), budgeting (Shahrabani, 2012), saving decisions (Jappelli & Padula, 2013) and the likes. To keep up with these complexities, it is imperative for the people to develop a more detailed understanding of the world of finance to secure their financial future (Agarwalla, 2014). That is why people must be financially literate; and to be able to fathom it deeply, one must understand the meaning and dimensions of financial literacy.

Financial Literacy Definition

Financial literacy was first coined in 1787 in the USA, when America experienced lack of understanding on credit, nature of coin and circulation. Mr. John Adams wrote a letter to Mr. Thomas Jefferson suggesting the need for financial literacy to overcome the given confusion and extensive distress (Financial Corps, 2014 in (Garg & Singh, 2018). From then on, the term financial literacy was used repeatedly by various researchers, organizations and governments and it was interpreted differently (Hung et.al, 2009 in (Garg & Singh, 2018).

Saeedi and Hamedi (2018) state that for some, financial literacy is a broad idea for it has something to do with economics; while for others, it focuses narrowly on basic money management that includes budgeting, saving, investing, and insuring.

In addition, other researchers have defined financial literacy like financial knowledge (Lusardi & Mitchell, 2011; Bucher-Koenen et al., 2016), and correspondently with financial education and financial capability (Saeedi & Hamedi, 2018). However, these three concepts are distinct from one another; nevertheless, all are vital in the development of financial literacy.

Financial knowledge is one individual's understanding of the dimensions of financial literacy (OECD, 2013) and it is an of financial concepts (Huang et.al, 2013). On the other hand, financial education, according to OECD (2012), is a process where individuals can expand their knowledge on financial products and other related financial concepts and risks and where abilities and confidence can be developed to make secure and vital decisions to improve their financial wellbeing (OECD, 2012).

Furthermore, financial capability is the capacity of a person to act in one's finest financial interest under socioeconomic conditions. It includes the knowledge, attitudes, skills, and behaviors of consumers as regards managing and understanding their resources, selecting, and making use of financial services that suit their needs (The World Bank, 2013). Hence, Saeedi and Hamedi (2018) concluded that financial education is the prelude to financial literacy and financial literacy as a preface to financial capability.

Since numerous interpretations exist on financial literacy's definition, Remund (2010) posits that for an explicit and a synthesized meaning of financial literacy. According to him, financial literacy is a measure of the degree to which an individual should understand the key financial concepts and has the ability and confidence to cope with his/her personal finances by having an appropriate, short-term and sound decision-making, and long-range financial planning while considering the changing economic conditions and life situations.

According to Lusardi and Mitchell (2014) and Mandell (1998 in Philippas & Tzora, 2017)**,** financial literacy is both an ability to use and to process financial knowledge and skills to make good financial decisions. The former believes that it is the ability to process economic information and make wise decisions on how to plan finances, accumulate wealth, debt and pensions, while the latter states that it is the ability to use knowledge and skills to handle one's financial resources effectively for life-long security.

Saeedi and Hamedi (2018) and Garg and Singh (2018) believe that the most comprehensive, clearest, and most distinct definition belongs to the Organization for Economic Cooperation and Development (OECD). According to OECD (2014), Financial Literacy is having the knowledge and understanding of financial concepts, and by applying the risks, skills, motivation, and confidence, which enables an individual to participate in economic life and in making effective decisions in different financial contexts.

Even though the concept has been expressed in numerous contexts in the literature, the definitions however differ in relation to what the definition seeks to attain. This infers that there is no exact definition for financial literacy or there are few generally- accepted definitions and conceptual framework of personal finance (Opoku, 2015).

Potrich et. al (2015) have summarized the financial literacy concepts and dimensions used by researchers from year 2009 to year 2014. Different dimensions were used by different authors such as: financial knowledge and skills (Hung et. al, 2009); financial knowledge and application of knowledge (Huston, 2010); knowledge, behavior, and attitude (Norvilitis and MacLean, 2010); understanding and decision-making (Robb, et. al, 2012); financial decisions (Remund, 2010); financial knowledge, behavior, attitude (Atkinson & Messy, 2012; OECD, 2012); and financial knowledge (Robb and Sharpe, 2009; Lusardi and Mitchell, 2014).

Hung et al. (2009) contend that financial literacy can be defined by four variables: financial knowledge, financial attitude, financial behavior, and financial ability, all of which relate to one another. Further, financial knowledge coordinates the attitudes that influence financial management behavior. However, the most widely used dimensions in the literature as it is justified by many is the one asserted by OECD: financial knowledge, financial behavior, and financial attitude (Atkinson & Messby, 2012; Agarwalla, et. al, 2013; Potrich, et. al, 2015).

Financial Literacy among Youth

According to Gutter et al. (2010 in Azmi & Ramakrishnan, 2018), people are already exposed to several approaches of handling personal finances at an early age, which can lead often to the development of poor habits. Measuring the financial literacy of young people is especially important because the financial knowledge and skills acquired early in life create a basis for future financial behavior and well-being (Sohn et. al, 2012). Furthermore, young people need financial knowledge and skills from an early age to function within the complex financial setting even before reaching adulthood (OECD, 2019).

Unfortunately, based on several research studies conducted all over the world, it was found out that there is a poor financial literacy among youth (Garg & Singh, 2018; OECD, 2017; Agarwalla et.al 2013; Allgood & Walstad, 2013; Lusardi & Mitchell, 2011). Last 2012, the OECD Program for International Student Assessment (PISA) conducted the first large-scale international study to assess financial literacy of 15-year-old students. Based on the result, among 34 participating countries, only one in ten students could discuss the most difficult financial literacy tasks and on average, 15% of students scored below the baseline level of performance on the PISA financial scale (OECD PISA, 2012). Also, based on the 2015 results of OECD/INFE financial survey in 17 European countries, most high school students did not have enough financial literacy knowledge (Jayaraman & Jambunathan, 2018). Even in the study conducted by Erner et. al (2016), it stated that German high school students have poor performance on financial literacy.

On the other hand, in Asian countries, there is a low level of financial literacy among students in Israel; and this is affected by gender, nationality, class rank, work experience and college major (Sharabani, 2013). In Raub, Pahang Malaysia, a study on student's level of personal financial literacy focused on investigating the effects of gender, ethnicity, age, and bank account ownership on a student's financial knowledge. It was found out that high school students were not financially literate, and the findings were consistent with other academic works conducted worldwide (Ghazali, et.al, 2017).

In the study of Jayaraman and Jambunathan (2018), it was found out that students' financial literacy level in India was lower than those in developed countries and gender differences, stream of education, parental involvement, among others, were some of the factors that affect their financial literacy. Furthermore, a study conducted in Ghana revealed that senior high school students need to enhance their personal finance knowledge. Students are seen to be familiar with issues related to simple interest, compounding and loan guarantee, but are less knowledgeable with issues concerning financial planning, budgeting, and overdraft (Opoku, 2015).

Financial literacy in Philippine Setting

In the Philippines, there are few or limited studies on financial literacy especially among students. Binobo et. al (2019) made a study to determine the financial literacy of senior high school students from different private schools in Bacolod City. The study focused on the spending habits, saving habits, and financial knowledge of the students. It used several variables such as gender, grade level, district, and family monthly income. The result showed that there is no significant difference in the level of financial literacy when participants were grouped according to grade level, district, and family monthly income; but otherwise, when grouped according to gender. Also, there existed relationships of spending habits, saving habits, and financial knowledge among each other.

According to the survey conducted by the World Bank (2015) in response to the request of Bangko Sentral ng Pilipinas (BSP), Filipino adults got a low score in financial knowledge and financial behaviors related to budgeting, disposition to save, living within means, tracking expenses, and refraining from overspending. Yet, they showed strengths in other areas such as planning for unexpected expenses, achievement orientation, and farsightedness (World Bank, Group, 2015). Also, Filipinos who struggled the most in understanding basic financial concepts were those who did not save as a child. Consequently, one key recommendation of the study is to consider developing a curriculum that integrates financial education as one of the core subjects for school-based financial education programs (World Bank Group, 2015). In this way, children will be trained early on how to deal with money management, savings, budgeting, among others, that would help them to become better in making financial decisions in their lives.

As mentioned earlier, there are laws mandated by the state in promoting Financial Education among Filipino Youth. Republic Act no. 10922 or "An Act Declaring the Second Week of November Every Year as Economic and Financial Literacy Week" and Republic Act No. 10679 "An Act Promoting Entrepreneurship and Financial Education Among Filipino Youth" or "Youth Entrepreneurship Act". The declaration of the policy states that "to promote the sustained development of young Filipinos whose aptitude and skill in the field of finance and entrepreneurship shall be encouraged and honed through education and specialized training programs."

The law also states that promotion of youth entrepreneurship and financial literacy program shall be inculcated in all levels of education nationwide. The Department of Education (DepEd) should include entrepreneurship and financial literacy programs in the K to 12 curriculum: in the Technology and Livelihood Education (TLE) subject for secondary and Edukasyong Pangkabuhayan at Pantahanan (EPP) subject for elementary. The Commission on Higher Education

(CHED) and the Technical Education and Skills Development Authority (TESDA) should also ensure the promotion of these programs.

In fulfilling the mandate, the Department of Education (DepEd) issued a DepEd Memorandum no. 110 s. 2017 stating the creation of TWG (Technical Working Group) on the Financial Literacy Program in Basic Education. The TWG was headed by Dina Ocampo, Undersecretary of Curriculum and Instruction, and Jocelyn Andaya, Director IV of the Bureau of Curriculum and Development.

The DepEd through the Bureau of Curriculum Development (BCD) in partnership with Bangko Sentral ng Pilipinas (BSP) and other financial institutions such as National Confederation of Cooperatives (NATCCO), Aflatoun International, and Philippine Life Insurance Association (PLIA) have conducted series of programs and workshops in intensifying its campaign for financial education. This was done by making lesson exemplars where financial literacy key concepts are integrated across learning areas from kindergarten up to senior high school. Selected teachers and DepEd personnel from different regions were trained and systematically oriented on financial literacy by DepEd partners to equip them with necessary knowledge and information on the concept (Philippine Information Agency, 2017).

Aside from this, to strengthen the integration of economic and financial literacy in basic education, DepEd encouraged everyone to use the learning resources for the training of teaching and non- teaching personnel and for classroom instruction as stipulated in DepEd Memo. No. 032 s. 2019. Developed by the BDO Foundation, in coordination with BSP and DepEd, the learning resources focus on simple ways to save and manage expenses. The video materials also include topics such as effective ways to save money, investing, budgeting, financial planning, and responsible credit use as an initiative in patching the holes through the financial literacy program for schools (Philippine Primer, 2018).

Synthesis

Financial literacy has been defined in several contexts; however, it differs on what the definition seeks to attain. According to some scholars, the most widely accepted definition is the one created by OECD. In addition, dimensions such as financial knowledge, financial behavior, and financial attitude are used mostly to gauge the financial literacy of an individual. Notably, some scholars aver that an individual with high financial behavior tends to actively save, carefully evaluate financial products, make appropriate financial decisions, among others.

Some researchers used the socio-economic and demographic profile in determining its significance on respondent’s level of financial literacy. Several financial key concepts may vary also, and it depends upon what the study wants to convey and achieve.

Furthermore, it was found out that financial illiteracy is prevalent worldwide. Both developed and developing countries are experiencing low financial literacy. To alleviate the financial literacy of individuals, government and non-governmental agencies are making initiatives through financial education and other programs.

In the country, it was found out also that adults have low levels of financial literacy. The study shows that Filipinos who had difficulties in understanding the basic financial concepts are those who did not save as a child. That is why it is recommended to teach financial literacy as early as possible to younger generations so that they will be more knowledgeable, skilled, motivated, and confident in making financial decisions in their lives.

However, there is limited or few studies that determine the level of financial literacy of Filipino youth. This prompted the researcher to conduct this study, which aims to help in determining the level of financial literacy among junior high school students, and eventually, to come up with a handbook that contains an authentic life story of students in financial literacy and the financial concepts they have learned from their previous subjects such as Edukasyong Pantahan at Pangkabuhayan (EPP) in elementary and Technology and Livelihood Education (TLE) in Secondary.

Conceptual Framework

Several concepts put forward explain what financial literacy is, its dimensions, as well as the financial key concepts this study used to determine the level of students' financial literacy.

This study adopts the definition made by OECD since as stated in various studies, it is a widely accepted definition of financial literacy (Saeedi & Hamedi, 2018 and Garg & Singh, 2018).

Financial literacy focuses on three dimensions or three aspects: financial knowledge, financial attitude, and financial behavior as justified and widely used determinants in measuring and examining financial literacy (OECD, 2012; Atkinson & Messy, 2012).

Although there were countless differences found when conceptualizing and evaluating all the dimensions related to financial literacy, there is a certain amount of agreement regarding its importance (Potrich et. al, 2016). The OECD model of financial literacy is used in this study, with its three basic comprehensive dimensions such as financial knowledge, financial behavior, and financial attitude (OECD, 2014).

Individuals with high financial knowledge are expected to understand more the basic financial concepts (Van Rooij et. al, Atkinson & Messy 2012; Agarwalla et.al, 2013 in Garg & Singh, 2018). A financially literate person possesses the basic knowledge of some key financial concepts (OECD, 2013).

Financial knowledge has been conceptualized by different researchers based on various content areas found in literature. Financial knowledge is acquired by learning subjects that affect the ability to effectively manage revenues, expenses, and savings (Devalande et. al, 2008 in Potrich et. al, 2015). Basic money concepts, saving or investment, borrowing, and protection concepts are the four main components of financial knowledge (Huston, 2010).

In the study of OECD-INFE (2011), financial knowledge incorporates simple interest, compound interest, time value of money, impact of inflation on price levels, and impact of inflation on investment returns. Financial knowledge among working young in urban India comprises basic numeracy and understanding of computation of simple and compound interest (time value of money), relationship between inflation and return, inflation and prices, risk and return, and the role of diversification in risk reduction (Agarwalla et. al, 2013).

In the DepEd's trainings and workshops conducted last 2017, the allied sponsors and organizations such as Bangko Sentral ng Pilipinas, Aflatoun/NATCCO, PLIA, and CHA-CHING asserted several financial key concepts and core messages to be used as a guide in creating the learning resources such as learning exemplars and videos in integrating financial literacy across learning areas from Kinder to Senior High School. These financial concepts include earn, save, spend, budget, donate, investment, and protection.

Indeed, there are no fixed or exact criteria of financial concepts used to measure financial knowledge. It depends on what the study wants to convey and achieve.

Another dimension, which undoubtedly is considered as one of the most important key elements of financial literacy, is Financial Behavior. This is because the way a person behaves surely influences their financial wuell-being (OECD, 2013). To further understand this concept, behavior means the actions or reactions of a person in answer to outside or inside stimuli (Cambridge Dictionary, 2018). Several researchers have used different concepts in measuring financial behavior. OECD INFE (2013) does a variety of questions in different styles to find out behaviors such as thinking before buying, paying bills on time, budgeting, saving, and borrowing to make ends meet.

Agarwalla et al (2013) have used the eight items asserted by OECD in determining the financial behavior of working young in India. This comprises affordability of products and expenditures, behavior that relates to timely payment of bills, planning and monitoring of household budget, efforts made to evaluate financial products, and active saving habits and borrowing propensities.

Garg and Singh (2018) have summarized the possible outcome of having a high financial behavior. They asserted that a person with high financial behavior is more likely to join in the stock market and formal financial markets, can actively save, pay bills on time, evaluate financial products carefully, like savings than borrowings at time of crises, and make proper financial decisions, among others.

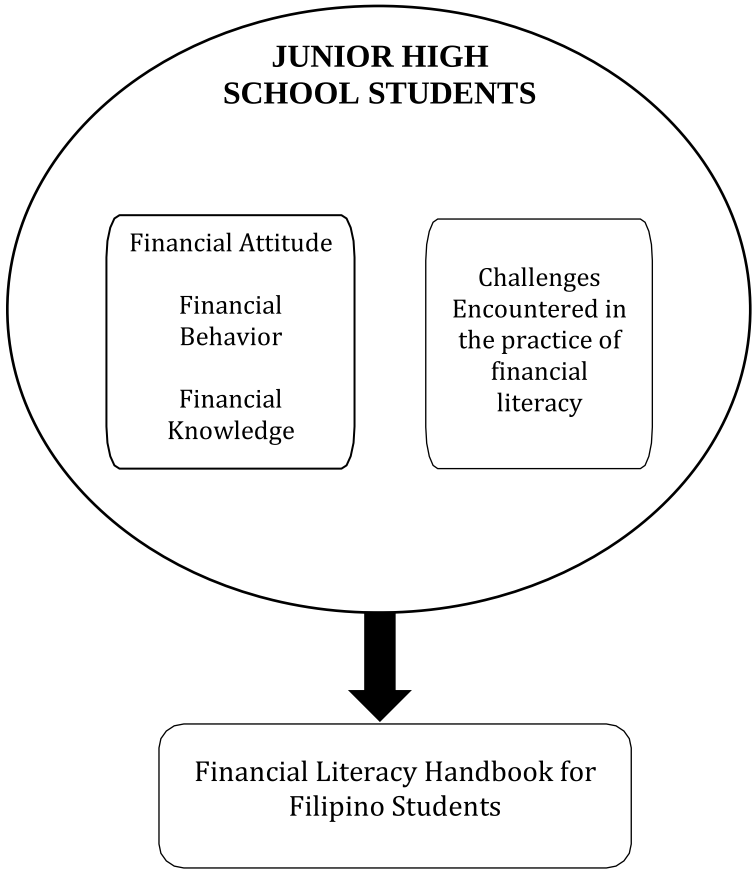
Furthermore, financial attitude is an individual's preference or pre-disposition to behave in a certain financial situation formed due to economic and non-economic beliefs on the outcome of a particular behavior (Ajzen, 1999 in Garg & Singh, 2018). Attitude and preferences are treated as the indispensable components of financial literacy (OECD, 2013). The OECD uses indicators in gauging an individual's financial attitude by asking whether they agree or disagree with statements to capture their disposition or preferences. The statements include "*I find it more fulfilling to spend than save it for the long term*," "*I am inclined to live for today and let tomorrow take care of itself*," and "*Money is to be spent*" (OECD, 2013). Individuals with a high financial attitude are more likely to have a positive attitude towards dealing with financial planning, saving, spending, inflation expectations, and the likes (Garg & Singh, 2018).

In the study of Bhushan and Medury (2014), the interconnections between financial attitudes, financial behavior, and financial knowledge must be studied completely to know the relationship among the different dimensions.

With these, the researcher has come up with a paradigm to illustrate the flow of the study.

Figure 1

Research Paradigm



The framework for this study includes the different dimensions in Financial Literacy such as financial attitude, financial behavior, and financial knowledge. The challenges encountered in practicing financial literacy in general are considered also so that in the end, the researcher may develop a handbook based on the result of the study that describe the level of the students' financial literacy and serve as a guide to help the students become more financial literate.

Research Questions

The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be a financial literacy handbook.

Specifically, it answers the following sub-problems:

1. What is the level of junior high school students' financial literacy in terms of these dimensions:

   1.1. financial attitude,

   1.2. financial behavior, and

   1.3. financial knowledge?

2. What are the challenges encountered in the practice of financial literacy in general?

3. Based on the findings, what financial literacy handbook may be developed?

Scope and Delimitations

This study is primarily focused on assessing the level of financial literacy of Junior High School students in selected public secondary schools in District II, Manila. The researcher aims to determine the level of students' financial knowledge, financial behavior, and financial attitude and the challenges encountered by students in practicing financial literacy in general and develop a financial literacy handbook for students based on the result of the study.

However, this study would have been more comprehensive if the researcher included the public secondary schools from other districts. But some constraints like health and safety concerns with social distancing, accessibility to travel because of the Barangay's level of quarantine, and the "new normal" approach in education due to COVID-19 pandemic interfered with the desire to include more respondents.

Definition of Terms

For better understanding and interpretation of the study, the following terms are defined:

Challenges refer to the respondent's difficulties encountered or experienced in understanding and in practicing financial literacy in general. It is also one of the variables that are being tested in this study.

Financial Attitude pertains to one of the dimensions in financial literacy that deals with the way of thinking or feeling of an individual, the disposition or preference in dealing with financial contexts(Garg & Singh, 2018). In this study it is used to such as managing their finances, maintaining adequate financial records, spending less than income, planning and implementing regular savings, and the likes.

Financial Behavior refers to another important dimension of financial literacy in determining the actions or reactions of a person in various financial situations (OECD, 2013). In this study, this includes behavior such as thinking before making a purchase, comparing, and evaluating prices when shopping, actively saving, budgeting, and tracking spending, and so on.

Financial Concepts pertain to the variables used in different financial literacy studies in assessing one's financial knowledge (Potrich et. al, 2015). In this study, financial concepts such as saving, investment, budgeting, spending, borrowing, compound interest, loan or credit, debts and among others were used to determine the level of students' financial knowledge.

Financial Knowledge refers to one of the dimensions of financial literacy that pertains to how much an individual knows and understand about financial concepts such as basic money, saving or investment, borrowing, revenues, expenses and savings, basic numeracy, computation of simple compound interest, among others (Agarwalla et. al, 2013).

Financial Literacy means the knowledge and understanding of financial concepts and the skills and motivation to apply such knowledge and understanding in making effective decisions in various aspects of financial situations to improve financial well-being and the society (OECD, 2012).

Financial Literacy Handbook pertains to a handy reading material that is made based on the result of the study and that will serve as a guide for students in improving their financial literacy in terms of their financial behavior, attitude, and knowledge towards various financial contexts.

CHAPTER II

METHODOLOGY

Research Design and Method

This study utilized the descriptive research to obtain the financial literacy of junior high school students in selected public secondary schools in Manila.

According to Burns and Grove (2003), descriptive research “is designed to provide a picture of a situation as it naturally happens” (p.127). It describes characteristics of a population or phenomenon being studied and addresses the "what" questions instead of how, when, and why. In conducting the study, the Survey method was used because according to Ary et al. (2010), it permits the researcher to gather information from a large sample of people relatively quickly and inexpensively. Moreover, it identifies trends in attitudes, opinions, behaviors, or characteristics of group of people.

Sampling and Participants

The respondents in this study were the Junior High School students from grade 7 to grade 10 level in selected public secondary schools in Manila. There are six (6) districts in Manila with 32 public secondary schools. Due to the Covid-19 pandemic, the participants were narrowed to the junior high school students at public secondary schools located in District II only. There are six (6) public secondary schools in the district.

As of February 2021, there were a total of **17, 617** junior high school students enrolled in the public secondary schools in district 2 Manila based on their SF2 (school form 2 daily attendance) as shown in Table 1.

Table 1

Number of Enrollees

SCHOOL	GRADE 7		GRADE 8		GRADE 9		GRADE 10		TOTAL
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
School A	444	436	351	385	352	337	274	299	2878
School B	497	578	732	806	689	822	567	698	5389
School C	188	143	197	186	183	145	130	128	1300
School D	196	133	228	196	183	156	150	146	1388
School E	536	636	597	769	624	799	551	694	5206
School F	211	152	230	164	164	170	184	181	1456
TOTAL	**2072**	**2078**	**2335**	**2506**	**2195**	**2429**	**1856**	**2146**	**17617**

Note. The source of the data is based on the of February 2021 SF2 (attendance form)

To estimate the sample size, the researcher used a random sampling technique formula known as Slovin's Formula.

$$n = \frac{N}{1 + Ne^2}$$

It is used to calculate the sample size (n) given the population size (N) and a margin of error (e). It is computed as

where:

n = a sample size

N = population size

e = desired margin of error (percent allowance for non-precision because of the use of the sample instead of the population).

In this study, the researcher used a 5% margin of error to come up with the number of participants. According to Ary et al, (2010), the highest acceptable error is 5% and the smallest is 1%, which is used typically in the medical field. Also, they emphasize that the smaller the error, the bigger the sample and vice versa, and the smaller the error, the better the sampling the researcher can possibly get.

After using the Slovin's Formula with 5% margin of error, the sample size in the study was down to a total of **391** Junior High School students. After knowing the total sample size, the researcher computed the percentage of each grade level, considering the number of male and female students enrolled per school to have an equal distribution of respondents, and came up with the data shown in Table 2 for the sampling of the study.

Table 2

Distribution of Respondents per School and Grade Level

SCHOOL	Grade 7		Grade 8		Grade 9		Grade 10		Total	%
	Male	Female	Male	Female	Male	Female	Male	Female		
School A	10	10	8	8	8	8	6	7	64	16.37 %
School B	11	13	16	18	15	19	13	16	120	30.70%
School C	4	3	4	4	4	3	3	3	28	7.16%
School D	4	3	5	4	4	3	3	3	30	7.67%
School E	12	15	13	17	13	18	14	15	117	29.92%
School F	5	3	5	4	3	4	4	4	32	8.18%
TOTAL SAMPLE SIZE									**391**	**100%**

As shown in the table, the largest number of respondents were from School B since according to the population, it has the biggest total number of populations. It was followed by School E with 117 respondents or 29.92 % of the total sample size. Then, it was followed by School A with 64 participants or 16.37 % of the total sample size, School F with 32 participants or 8.18%, School D with 30 respondents or 7.67%, and School C got the least number of respondents which was only 28 respondents or 7.16% of the total sample size.

After determining the sample size of the study, the students were selected randomly by the curriculum chair or adviser from each respective school. The selection was based on the student's capability in answering the online survey questionnaire since the data gathering required internet connection and gadget (laptop, cell phone or tablet). This was to avoid the face-to-face contact and to ensure the safety and health of the researcher and the respondents from the Covid-19 pandemic.

Table 3 shows the respondents' profile.

Table 3

Junior High School Students' Profile

		Frequency	**Percentage**
Gender	Male	187	47.83%
	Female	204	52.17%
Age	12 – 13 years old	147	37.60%
	14 - 15 years old	193	49.36%
	16 – 17 years old	**51**	13.04%
Grade Level	Grade 7	93	23.79%
	Grade 8	105	26.85%
	Grade 9	102	26.09%
	Grade 1	91	23.27%

Table 3 *Junior High School Students' Profile* **(continued).**

Highest Level of Father's Education	Elementary Level	14	3.58%
	Elementary Graduate	6	1.53%
	High School Level	70	17.90%
	High School Graduate	**104**	**26.60%**
	Vocational Level	11	2.81%
	Vocational Graduate	14	3.58%
	College Level	78	19.95%
	College Graduate	94	24.04%
Highest Level of Mother's Education	Elementary Level	6	1.53%
	Elementary Graduate	6	1.53%
	High School Level	35	8.95%
	High School Graduate	**112**	**28.64%**
	Vocational Level	26	6.65%
	Vocational Graduate	13	3.32%
	College Level	84	21.48%
	College Graduate	109	27.88%
Parent's Income	**Less than P 10, 000.00**	**212**	**54.22%**
	P 10, 000.00 – P 29, 000.0	124	31.71%
	P 30, 000.00 – P 50, 000.00	31	7.93%
	More than P 50, 000.00	4	1.02%
	Did Not answer	20	5.12%
Father's Occupation	Crafts and related trades workers	25	6.39%
	Clerical Support Workers	14	3.58%
	Elementary Occupations	**164**	**41.94%**
	Plant and machine Operators, assemblers	9	2.30%
	Managers	8	2.05%
	Service and Sales Workers	78	19.95%
	Professionals	13	3.32%
	N/A	16	4.09%
	No Answer	11	2.81%
	No Work, None, Unemployed	32	8.18%
	Deceased	21	5.37%
Mother's Occupation	Crafts and related trades workers	5	1.28%
	Clerical Support Workers	12	3.07%
	Elementary Occupations	48	12.28%
	Managers	10	2.56%
	Service and Sales Workers	76	19.44%
	Professionals	24	6.14%
	N/A	15	3.84%
	No Answer	12	3.07%
	No Work/None/Housewife	**187**	**47.83%**
	Deceased	2	0.51%

Table 3 *Junior High School Students' Profile* **(continued).**

Are you a 4Ps beneficiary?	**Yes**	**107**	**27.37%**
	No	284	72.63%
Do you or your parents have the following financial products?	**Savings Account**	**152**	**38.87%**
	Current Account	43	11.00%
	Credit Card	56	14.32%
	Insurance	59	15.09%
	Bonds	39	9.97%
	Stocks and shares	20	5.12%
	Mobile Phone Payment Account (GCASH, Paymaya, etc.)	**205**	**52.43%**
	Mobile app to access your account	**70**	**17.90%**
	None	45	11.51%
	NO answer/not applicable	3	0.77%
	Others (pls specify)	3	0.77%

As presented in Table 3, more than half of the respondents were female (204 or 52%), and mostly were 14 – 15 years of age (193 or 49.36%). There are 93 or 23.79% respondents belong to Grade 7 level, 105 or 26.85% were from grade 8 level, 102 or 26.09 of the respondents were grade 9, and 91 or 23.27% were grade 10 students.

In terms of parents' educational background, majority of the respondents' parents were high school graduate, father (104 or 26.60%) and mother (112 or 28.64%) respectively. Moreover, 164 respondents out of 391 or 41.94% answered that most of their father's occupation were drivers, vendors, laborers, and among others and it was categorized as elementary occupations based on the 2012 Philippine Standard Occupational Classification (PSOC). On the other hand, majority of the respondents answered that their mother was a housewife or has no work (187 47.83%) and 48 or 12.28% answered that their mother's work was a vendor, a factory worker, a household helper, etc. and are also classified as elementary occupation category.

This study has also shown that out of 391 respondents, there were 107 or 27.37% 4Ps or Pantawid Pamilyang Pilipino Program beneficiaries. This program is a national government human development measure that gives conditional cash to the poorest of the poor to improve the education, health and nutrition of children aged 0-18.

Furthermore, the respondents were asked if they have or their parents have different financial products such as savings account, credit card, to name a few. Based on the result, 205 or 52.43% answered that they have, or their parents have mobile phone payment account (e.g., gcash, paymaya). Financial product like this became prevalent nowadays to lessen the face-to-face financial transactions. This was followed by having savings account (152 or 38. 87%), and mobile app to access account (70 or 17.90%).

Instruments

The researcher used a survey questionnaire, the Web-based questionnaire using google forms in gathering the data.

The questionnaire was patterned from several existing research studies conducted by OECD and Jump$tart coalition. These questionnaires were published online and can be used as basis by other researchers if it is not utilized for commercial purposes as mentioned/stated on their websites.

The questionnaires were modified further to suit the Philippine context. Relevant questions from each survey were used, and some were removed according to the need of this study. The questions were a combination of closed-ended (for sub-question 1) and open-ended for (for sub-question 2). According to Ary et al. (2010), closed-ended questions are used if the relevant answers can be specified while the open-ended questions are used when a great number of possible responses or when the researcher cannot predict all the possible responses.

The modified questionnaire underwent a series of validity and reliability testing. There were four experts in the field who validated the questionnaire. The first is a DepEd official/personnel who is also one of the authors of Financial Literacy Program Policy of DepEd, and one of the validators of DepEd financial literacy learning exemplars. Another is a university professor who is also an expert in the field of research. Third is a Master of Business Administration graduate and at the same time a college professor, and last is a very commendable and reliable statistician.

The questionnaire also underwent a pilot testing from 30 respondents of senior high school students taking up ABM course. The other pilot testing was done with 20 respondents from grades 7-10 junior high school students.

Afterwards, the two validators used the Cronbach's Alpha to test the internal consistency or reliability of the said instrument. The survey questionnaire was then further modified based on the result of the tests and on the need of the study.

Data Gathering Procedure

In gathering the data, the following steps were done by the researcher:

STEP 1. The researcher asked permission from the Schools Division Office of Manila – SGOD by submitting a letter of request to conduct a study in District 2 public secondary schools.

STEP 2. After receiving a letter of approval from SDO-Manila, the researcher prepared a letter of request addressed to the school principal to conduct a study in each respective school. Attached to this were the letter of approval from the SDO-Manila, the consent form for the guardian/parent of the participants, the letter to the participants, and the validated survey questionnaire.

STEP 3: After the request was granted, the researcher gave the link of the survey questionnaire via google form to the school principals with a consent form and letter to the participants. The consent form must be read/understood first by the guardian/parent and must click the button "I allow" or attach their e-signature before the participant (grades 7-10) can proceed in answering the survey form.

The consent form includes the purpose of the study, the time allotment in responding the survey, the rights to withdraw at any time, their voluntary participation, the right to ask questions and to obtain results, the anonymity of the survey, the possible risks if there is any, and the benefits of the study (Creswell, 2012).

STEP 4. To encourage high return of response rate, the researcher used and followed the tips given by Creswell (2012).

5.1. Pre-notify the principal/coordinator of each school that they will receive a link via google forms with a consent form to be read and signed (using e-signature) by the respondent's parent/guardian before answering the survey questionnaire and letter to the participants. This is done with the help of the participants' class adviser or curriculum chair.

5.2. Use good follow-up procedures. This was done by having a constant coordination with the principal, and curriculum chair or class advisers in giving the actual number of respondents who participated and answered the survey questionnaire.

Data Analysis

Descriptive Statistics was used in this study. In organizing the data, the researcher used the frequency distribution. According to Ary et a.l (2010), before applying statistical procedures, the researcher must organize the data into a manageable form.

In analyzing and describing the respondents' level of financial literacy condition in terms of their financial knowledge, financial behavior, and financial attitude (sub-question no.1), the researcher used the measure of central tendency, the mean or arithmetic average. Creswell (2012) states that the mean is the most popular statistic used to describe the responses of all participants to items on an instrument. It is the total of the scores divided by the number of scores. To calculate the mean, you sum all the scores and then divide the sum by the number of scores. Ranking was then employed to show the status of each indicator as assessed by the respondents.

Also, the researcher described the answers of the respondents using the SPSS (Statistical Package for the Social Sciences) and the consolidated report generated in google forms.

For sub-question no. 2, since these were in the form of open-ended questions, the responses may vary and so the researcher interpreted each response by developing a coding/thematic system that permitted a quantitative analysis of the responses (Ary et al., 2010). The Frequency and Percentage were then used to present their responses.

The researcher also included other general questions related to the research questions as well as the respondents' profile to substantiate and help in the development of financial literacy handbook.

The result of their responses became the basis of the researcher in coming up with a financial literacy handbook for junior high school students intended for use as a handy guide of students in improving their financial attitude, behavior, and knowledge in dealing with different financial situations.

Ethical Considerations

This study was conducted to be of help in the field of education and not to mislead or harm anyone. In data collection, the researcher sought permission from the respective authorities, from SDO-Manila to the school principal of each participating school, and most especially from the parents/guardians of the respondents since the research involved minors-- students from grade 7-10. An informed consent/assent form was provided for the parent/guardian as well the letter to the participants. These were written in an understandable way so that they would have a better understanding on the purpose of the study and on the manner on how to collect data from their children.

Also, voluntary participation was explained, and the researcher respected the decision of the guardian/parent who did not allow their child to participate on the study. The researcher ensured to protect the anonymity of the participants' returned response by assigning number/code and making sure of the confidentiality of the data by not sharing it with other participants or people outside the study. Then, the researcher destroyed/deleted the shared data of the participants after coming up with a conclusion.

Moreover, the researcher explained the essence of their participation in the study because their responses were used as a basis in making a handbook that would present their authentic experiences towards financial literacy. The financial literacy handbook, once validated by experts, might also be shared not only in District II, Manila but also in other districts and other regions as well. This financial literacy handbook may also serve as one of the supplementary materials in integrating financial literacy in the Kto12 Curriculum as part of DepEd's program. However, this handbook cannot be imposed for use of these schools, and it is still up to the school whether they want to consider using it.

There were no sensitive issues enclosed and discussed in the study, and there was no conflict of interest in the pursuit of the study to determine the level of junior high school students' financial literacy level, results of which served as basis to develop a handbook that would present their current situations towards financial literacy. The study would help in understanding more the financial knowledge and behavior attitude in various financial contexts as experienced by the students.

Further, the researcher personally financed this study and not under scholarship in any institutions, particularly where the study was conducted.

After this study had been conducted and finalized, a copy of the thesis will be given to the Division Office for future reference and the results of the study will be shared to the school community during trainings and seminars.

CHAPTER III

RESULTS AND DISCUSSION

This chapter presents the results, analysis, and interpretations relative to the questions raised to determine the level of financial literacy as well as the challenges encountered as assessed by the junior high school students in selected public secondary schools in District II, Manila.

The results of the study served as the basis for developing a financial literacy handbook that will serve as a guide for students in enhancing their knowledge and skills towards financial literacy.

RQ1: What is the level of junior high school students' financial literacy in terms of:

A. Financial Attitude

Financial Attitude pertains to the pre-disposition, the way of thinking or feeling of a person towards a certain financial context (Garg & Singh, 2018). Based on the online survey result, the junior high school students' level of financial literacy was average with an overall mean of 3.37, with the verbal interpretation of "not sure". This implies that the respondents were uncertain of their stance on how they feel or think towards the given various financial situations as shown in Table 4.

Table 4

Financial Attitude of Junior High School Students

Indicators	**Grade 7**	**Grade 8**	**Grade 9**	**Grade 10**	**Mean** (Grades 7-10)	**Verbal Interpretation**	**Rank**
1.1. I feel so sure that I understand money management very well.	3.73	3.45	3.28	3.74	3.55	Somewhat true of me	4
1.2. I feel that spending less than my income/allowance is very important.	4.01	3.90	3.88	3.89	3.92	Somewhat true of me	1
1.3. I feel in control of my financial situation.	3.53	3.19	3.28	3.52	3.38	Not Sure	5
1.4. I feel that my finances are a significant source of worry or “hassle” for me	3.26	3.08	3.01	3.24	3.15	Not Sure	9
1.5. I feel capable of handling my financial future (buying insurance or investments)	3.27	3.15	2.98	3.49	3.22	Not Sure	8
1.6. I am afraid of credit and credit cards	3.22	2.95	3.05	2.92	3.03	Not Sure	12
1.7. I enjoy maintaining adequate financial records (receipts, invoices, list of expenses, etc.)	3.35	3.02	3.32	3.25	3.24	Not Sure	7
1.8. I feel having life insurance is an important way to protect loved ones	3.62	3.75	3.58	3.86	3.70	Somewhat true of me	3
1.9. I feel putting away money each month for savings is important	3.71	3.68	3.72	3.84	3.74	Somewhat true of me	2
1.10. I enjoy thinking about and have interest in reading about money management	3.51	3.25	3.27	3.45	**3.37**	Not Sure	6
1.11. I enjoy talking to my peers about money management	3.09	3.00	2.98	3.16	**3.06**	Not Sure	10

Table 4 *Financial Attitude of Junior High School Students* **(continued).**

1.12. I enjoy shopping online especially if there's promo or sales	2.87	3.08	2.97	3.29	**3.05**	Not Sure	11
Mean (Per grade level)	**3.43**	**3.29**	**3.28**	**3.47**	**3.37** (Overall mean)		

Legend:

Numerical Scale		**Verbal Interpretation**	**Level**
5	4.21- 5.00	Very true of me	High
4	3.41- 4.20	Somewhat true of me	Above Average
3	2.61-3.40	Not sure	Average
2	1.81-2.60	Somewhat not true of me	Below Average
1	1.00 – 1.80	Not at all true of me	Low

The results further show that among all the given 12 indicators related to attitude towards financial literacy, the top 3 highly rated by the respondents were "*I feel that spending less than my income/allowance is very important"* with a mean of 3.92, rank 1; "*I feel putting away money each month for savings is important"* with mean of 3.74, rank 2; and *"I feel having life insurance is an important way to protect loved ones"* with mean of 3.70, rank 3; with all verbal interpretation of "somewhat true of me" and corresponds to an above-average level. This suggests that among all the given financial situations, the respondents think or feel that spending within means, saving money monthly, and having life insurance to protect their loved ones were the topmost important aspects for them among all the given financial indicators of financial attitude.

This corresponds to their answers when asked how they spend and budget their allowance in school (before the pandemic). Some students responded that they buy only things within their allowance and that they spend their allowance wisely. Also, most of them answered that they save (some, half, or whole) of their allowance.

Based on their actual answers, it was revealed that they did not spend much of their allowance (before the pandemic) because they wanted to save money for future use and in buying basic needs.

Here are some of the actual answers of the respondents:

R#156: "*I usually didn't spend too much money because I'm saving it for some reason. My parents always give a hundred peso a day and I only spend 30 percent of it because our breakfast and drinks only cost 15."*

R#187: *"I spend it to buy some foods and materials needed for my school projects. And my budget is the rest of the allowance given to me and I will put it in my piggy bank."*

R#58: *"My parents gave me ₱50 every day and I always spend 40 pesos so I can save 10 pesos and keep it so if I don't have enough money, I can use the money that I save."*

In the country, upon reviewing the literature, no study yet is found concerning the financial attitude of high school students in relation to spending their allowance. However, in the study of Bona (2018) on the factors affecting the spending behavior of college students, it was found out that respondents value the attitude of saving money, and that they save money for the things they want to buy. Also, they do not purchase things that are not necessary because they focus on spending on their needs rather than on their wants.

In addition, according to Shim et al. (2010) in Bona (2018), the financial attitude of the students, as well as their behavior, were associated with their parental socio-economic status. Students who came from lower economic backgrounds were likely to be financially responsible and displayed a positive attitude and behavior like controlling themselves of not becoming an impulsive buyer, unlike those who were from higher economic backgrounds. Those from well-off families were comfortable with their lifestyle, because of which they no longer practice saving up and budgeting for their needs. Considering this, out of 391 respondents in this study, more than half or 212 of the students belong to a low parental socio-economic status. This suggests the reason why most of them think or feel that not spending much from their allowance and saving from their money for future use were very significant.

Moreover, these students gave importance also to the need of having life insurance especially nowadays when everyone is dealing with a global pandemic due to Covid 19. Insurance has become more necessary than ever. Consequently, Filipinos have gradually realized the risks of being not secured in case of death, accidents, hospitalization costs, and other healthcare concerns. When asked about the financial products they or their parents have (please refer to Table 3), out of 391 respondents, 59 or 15.09% answered that they have life insurance.

Sanchez (2020) stated that in the country, insurance is considered by many Filipinos as a liability instead of a source of funds for emergencies and unforeseen events. However, this belief has changed in the past years as newer insurance covering medical conditions and other needs were introduced and brought change to the consumers' behavior towards purchasing an insurance policy. According to the survey conducted by some insurance companies in the country, more than 30 percent responded that life and hospitalization insurance were their most preferred insurance products.

On the other hand, among all the 12 indicators on financial attitude, item no. 1*.6. I am afraid of credit and credit cards* got the lowest mean (3.03) interpreted as "Not sure" and with average level. This means that students were uncertain whether they were afraid of credit and credit cards. In the country, some banks offer credit cards for students even under 18 years of age. Based on the online article written by Publico (2021 on Moneymax. ph), students can apply for a credit card in many ways. These credit cards can be availed through a supplementary card where a parent can apply for their children; a secured credit card which can be requested if the student has existing savings account with that bank; and if the student has a part-time job, he/she can avail a low-income credit card.

Based on the given data in Table 3, out of 391 respondents, 56 or 14.32% answered that they or their parents have a credit card. According to the Visa Consumer Payment Attitudes Study (2014), 64% of the Filipino respondents bring more than one credit card with them and they see the value of using payment cards rather than cash (Visa.com, 2014).

With these available financial products, wherein the students can already avail their credit card as early as they could, educating them on how to properly use it is a must. They should be knowledgeable enough on the pros and cons of using a credit card. Hence, a handy handbook related to this and with proper guidance from financial experts must be provided for them to be more responsible and careful in availing and using credit cards.

Indeed, financial attitude affects the financial literacy of an individual. If a person has a low level of financial attitude, it is more possible to have a low financial literacy and vice versa. According to Garg and Singh (2018), if a person has a high financial attitude, he/she will be more likely to have a positive attitude towards dealing with financial planning, saving, spending, and the likes. This coincides with the study of Ameliawati and Setiyani (2015) who stated that a person with a good financial attitude will be more likely to have a good financial literacy as well. In this study, the respondents have an average level of financial attitude which signifies that there is still more to learn and to improve concerning their financial attitude to different financial contexts.

B. Financial Behavior

According to the online result of the study, the level of junior high school students' financial behavior was average with an overall mean of 3. 24 which was verbally interpreted as "not sure". This suggests that the students' financial behavior was ambiguous especially on their actual decision and practice towards various financial contexts. However, some financial behavior indicators were rated as somewhat very true to them, while some were rated as not sure and somewhat not true as shown in Table 5.

Table 5

Financial Behavior of Junior High School Students

Indicators	**Grade 7**	**Grade 8**	**Grade 9**	**Grade 10**	**Mean** (grades 7-10)	**Verbal Interpretation**	**Rank**
2.1. I am very thrifty, saving money whenever I can	3.68	3.39	3.52	3.94	3.63	Somewhat true of me	4
2.2. I budget and track spending	3.83	3.72	3.55	3.99	3.77	Somewhat true of me	3

Table 5 *Financial Behavior of Junior High School Students* **(continued).**

2.3. I compare my receipts of purchases to my monthly statement	3.47	3.11	3.18	3.46	3.31	Not sure	6
2.4. I miss class to work extra hours to meet bills and expenses	2.27	2.36	2.47	2.52	2.41	Somewhat not true of me	10
2.5. I contribute to a savings account monthly	2.83	2.86	2.58	2.75	2.76	Not sure	7
2.6. I compare prices when shopping for purchases	3.87	3.76	3.72	3.93	3.82	Somewhat true of me	2
2.7. I have a life insurance policy	2.22	2.69	2.65	2.69	2.56	Somewhat not true of me	8
2.8. I read to improve my financial knowledge	3.17	3.46	3.40	3.65	3.42	Somewhat true of me	5
2.9. I find it more satisfying to spend money than to save it	2.26	2.41	2.69	2.50	2.47	Somewhat not true of me	9
2.10 Before I buy something, I carefully consider whether I can afford it	4.24	4.28	4.03	4.30	4.21	Very true of me	1
Mean (per grade level)	**3.18**	**3.20**	**3.18**	**3.37**	**<u>3.24</u>**	**Not sure**	

As shown in the table, there were some financial behavior indicators rated as high level and above average level, signifying that these financial contexts were very applicable to them. As revealed, indicator 2.10 *Before I buy something, I carefully consider whether I can afford it* has the highest mean (4.21), interpreted as “very true of me” and has a high level, which means that in this indicator, the junior high school students have high positive financial behavior in spending their money. Castillo Jr. (2018) on Consumers' behavior in the Philippines noted that that a typical consumer is reliant on their budget when buying products or availing services. They consider whether they can afford it before they purchase a certain product.

Below are some of the students' actual responses when asked about what they would do while thinking about buying a new product using their allowance:

> R#220: *"tinitingnan ko po muna kung kaya ko bang bilhin at kasya po sa perang hawak ko." (I see to it first if I can afford it and if it fits with the money I have.)*
>
> R#243: *"Think if it fits or is within the budget, or do I really need it."*

These responses denote that one of the considerations before spending their money is whether they can afford it or not. Affordability or the cost or price of the product has been one of the concerns mostly of Filipino consumers before buying or availing a product or services according to the survey conducted by Stax, Inc., (2016) and Nielsen Philippine Shopper Trends Report (2012).

In addition, the financial behavior indicator which is *2.6. I compare prices when shopping for purchases* (3.82) interpreted as "somewhat true of me" and above average level got the 2nd rank. This coincides with their response when asked on the things they do when they think about buying a new product using their allowance. Out of 391 respondents, 147 or 37.60% answered that they compare prices before buying. Below are some of the respondent's actual responses:

> R#278: *"I always compare prices to make sure it has a fair price and I wait until the price of the product gets cheaper before buying it.*
>
> R#290: *"I compare the prices and its other qualities* (depends on the *material)"*
>
> R*#387: "I compare the prices and try to find other products that is much cheaper."*

According to the study conducted by Castillo Jr. (2018) on *Consumers' behavior in the Philippines*, one of the denominators of Filipino consumers was to look for alternative brands and compare the prices and weigh things before buying them.

Even though the country is now in the middle of this pandemic and restrictions were given to visit the actual store/shops, the junior high school students can still easily compare prices because of the gadgets and Internet connections. Consumers still engage in product comparison to make their purchase decisions with all the information available literally at the tips of the fingers (Akrin, 2021).

Furthermore, the indicator, "*2.2. I budget and track spending (3.77),* which was interpreted as "somewhat true of me" and above average level was ranked 3rd based on the result. Ironically, when asked on how they were able to put into practice the financial concepts they learned in EPP/TLE subject, out of 391, only 54 or 13.81% answered that they were able to budget their own and only 11 or 2.81% responded that they were able to monitor and record their expenses.

According to the study conducted by Visa in the article written by CNN Philippines (2015), Filipinos lose track of about 42% of their average weekly expenses on "mystery spending." In short, they do not know where their other money was spent for, and this may lead to financial setbacks for the Filipinos in the long run.

The Consumer Financial Protection Bureau (2017) posited that consumers have difficulties in tracking their spending and following their budget. Many consumers would like to manage their spending, but for some reasons, consumers tend to spend more than what they have planned on their budget. Likewise, the consumers feel overwhelmed or hassled in budgeting and monitoring their expenses.

For Atkinson and Messy (2012), a positive financial behavior of individual like proper planning for expenses and caring for financial stability enhances their financial literacy level. Financial behavior influences the financial well-being of a person especially in terms of making financial decisions; and negative financial behavior can cause serious long-term and societal consequences in managing personal finances (Perry & Morris, 2005 cited in Kumar et al., 2017).

With these, it is indeed important to have a positive financial behavior to come up with a good financial decision in improving one’s financial status.

C. Financial Knowledge

According to the result of the study, the level of the junior high school's financial knowledge was average. Various financial concepts were used to determine the financial knowledge of the junior high school students.

Table 6 shows the financial knowledge of junior high school students from grade 7 to grade 10.

Table 6

Financial Knowledge of Junior High School Students

Financial concept indicator	**Grade 7**	**Grade 8**	**Grade 9**	**Grade 10**	**Mean** (grade 7-10)	**Verbal Interpretation**	**Rank**
3.1. Bank Loan	2.44	2.31	2.18	2.47	2.35	heard of it, but I do not recall the meaning	9
3.2. Budget	**2.85**	**2.90**	**2.96**	**2.97**	**2.92**	learned about it, and I know what it means	**1**
3.3. Compound Interest	1.85	1.77	1.76	1.69	1.77	heard of it, but I do not recall the meaning	14
3.4. Debit Card	2.35	2.31	2.41	2.49	2.39	heard of it, but I do not recall the meaning	7
3.5. Depreciation	1.64	1.57	1.51	1.65	1.59	heard of it, but I do not recall the meaning	15
3.6. Earn/Profit	**2.70**	**2.55**	**2.47**	**2.55**	**2.57**	**learned about it, and I know what it means**	**5**
3.7. Exchange Rate	2.26	2.23	2.11	2.31	2.23	heard of it, but I do not recall the meaning	11

Table 6 *Financial Knowledge of Junior High School Students* **(continued).**

3.8. Interest payment	2.39	2.34	2.31	2.48	2.38	heard of it, but I do not recall the meaning	8
3.9. Income Tax	2.52	2.41	2.38	2.50	2.45	heard of it, but I do not recall the meaning	6
3.10. Return on Investment	2.05	2.05	2.04	2.18	2.08	heard of it, but I do not recall the meaning	13
3.11. Savings	**2.88**	**2.75**	**2.81**	**2.93**	**2.84**	**learned about it, and I know what it means**	**2**
3.12. Spending	**2.89**	**2.67**	**2.82**	**2.89**	**2.82**	**learned about it, and I know what it means**	**3**
3.13. Pension Plan	2.22	2.17	2.25	2.35	2.25	heard of it, but I do not recall the meaning	10
3.14. Shares/Stocks	2.18	2.17	2.24	2.30	2.22	heard of it, but I do not recall the meaning	12
3.15. Wage/Salary	**2.69**	**2.61**	**2.62**	**2.71**	**2.66**	**learned about it, and I know what it means**	**4**
Mean (per grade level)	2.39	2.32	2.32	2.43	**2.37** (overall mean)		

Note. Rating scale: 1 – never heard of it; 2 – heard of it, but I do not recall the meaning; 3 – learned about it, and I know what it means

Legend:

Rating Scale	**Verbal Interpretation**	**Level**
2.50 – 3.00	learned about it, and I know what it means	High
1.5 - 2.49	heard of it, but I do not recall the meaning	Average
1.00 – 1.49	Never heard of it	Low

Based on the result, the top financial concept indicators that were familiar to them were budget (2.92), followed by savings (2.84), spending (2.82), wage/salary (2.66), and earn/profit (2.57). These financial concepts were interpreted as “learned about it, and I know what it means” equivalent to high level.

Conversely, most of the financial concepts interpreted as “heard of it, but I do not recall the meaning” like return on investment, depreciation, and compound interest were ranked at the bottom, implying that the junior high school students heard of them but really could not recall the meaning. This is somehow agreeing to the survey conducted by the World Bank Organization (2021). According to the report, only 29% answered correctly about compound interest rates. Also, based on the analyzed data, it has shown that those who had a better understanding of financial concepts could better manage their finances regardless of the level of income and other socio-economic characteristics.

On the other hand, the respondents were asked to choose where they get the information they need (from parents/guardians or other relatives, friends or peers, TV or radio, Internet, teachers, or books/magazines) about financial matters (e.g., spending, saving, budgeting, banking, and other financial concepts). Most of them answered not only one option but a combination of two or three or all the choices. Out of 391 respondents, 312 or 79.80% answered that they get it from their parent/guardians or other adult relatives, Internet (248 or 63.43%), friends/peers (170 or 43.48%), teachers (164 or 41.94%), television or radio (142 or 36.32%), and books/magazines (102 or 26.09%).

This only means that parents/guardians or other adult relatives have the biggest impact or influence in acquiring these financial concepts. Mimura et al. (2015) suggest the essence of parents and other family members as a source of financial knowledge regardless of family background. Although they may not influence the financial information their children and young adults take from their friends, they can still induce on what information children are exposed to at home.

Moreover, the junior high school students were also asked on the financial knowledge they learned from their Edukasyon sa Pantahanan at Pangkabuhayan (EPP) and Technology and Livelihood Education (TLE) subjects since it was mandated that Financial Literacy must be promoted and integrated on these subjects. The learning competencies related to financial literacy was given for the students to assess whether they learned the concepts or not.

Table 7 presents the financial concepts gained by the junior high school students based on the learning competency in EPP and TLE subjects.

Table 7

Financial Knowledge gained by Junior High School Students from EPP and TLE Subjects

Learning Competency in EPP and TLE I learned…..	Grade 7	Grade 8	Grade 9	Grade 10	Mean	Verbal Interpretation	Rank
5.1. …the basics of Entrepreneurship	4.10	3.77	3.75	3.54	3.79	Somewhat true of me	3

Table 7 *Financial Knowledge gained by Junior High School Students from EPP and TLE Subjects* **(continued).**

5.2. …how to keep record of production and sales	3.71	3.31	3.24	3.33	3.40	Not sure	8
5.3. …how to demonstrate the knowledge and skills in enhancing/creating a product and use it as an alternative source of income	3.95	3.45	3.42	3.57	3.60	Somewhat true of me	5
5.4. …how to buy and sell products according to needs	4.13	3.82	3.71	3.72	3.85	Somewhat true of me	2
5.5. …how to compute the income earned from marketed products (Gross Sale – Expenses = Net Income)	4	3.60	3.40	3.61	3.65	Somewhat true of me	4
5.6. …how to allocate budget for basic and social need such as: *food and clothing, shelter and education, social needs, savings/emergency budget, health and house repair	4.13	3.73	3.78	3.80	3.86	Somewhat true of me	1
5.7. …how to prepare feasible and practical budget. * manages family resources efficiently. * prioritizes needs over wants	3.71	3.52	3.54	3.55	3.58	Somewhat true of me	6
5.8. …how to monitor and track record of production and sales	3.60	3.35	3.07	3.37	3.35	Not sure	9
5.9. …how to demonstrate resourcefulness and management skills in the use of time, materials, money, and effort	3.90	3.47	3.3	3.56	3.56	Somewhat true of me	7
Mean per grade level	3.91	3.56	3.47	3.56	**3.63**		

Legend:

Numerical Scale		**Verbal Interpretation**	**Level**
5	4.21- 5.00	Very true of me	High
4	3.41- 4.20	Somewhat true of me	Above Average
3	2.61-3.40	Not sure	Average
2	1.81-2.60	Somewhat not true of me	Below Average
1	1.00 – 1.80	Not at all true of me	Low

As presented in Table 7, the three top indicators were *how to allocate budget for basic and social need such as: food and clothing, shelter and education, social needs, savings/emergency budget, health, house repair* (3.86 mean); *…how to buy and sell products according to needs* (3.85 mean); and *...the basics of entrepreneurship* (3.79 mean).

Based on the K to 12 Edukasyong Pantahanan at Pangkabuhayan and Technology and Livelihood Education Curriculum Guides updated last May 2016, TLE is focused on the development of technological proficiency and rooted on adequate mastery of knowledge and information, entrepreneurial concepts, skills and processes, and the attainment of right work values and life skills. It has two streams also, the Training-Regulations based and Entrepreneur-based TLE. Students are introduced not only on the concepts and theories underlying entrepreneurship but also on the skills how to create a simple product and earn income from it. This justifies why the indicators mentioned based on the EPP and TLE learning competency got the highest mean; and when interpreted, the respondents perceived these indicators as “somewhat true of me” interpreted as above average level.

In addition, the respondents were asked on the concepts that they have learned in EPP subject (in Elementary) and TLE (in high school) that helped them improve their financial knowledge. The result was somehow consistent with their previous answers on the concepts they learned from EPP/TLE learning competencies. Out of 391 respondents, 102 or 26.09% answered that saving money was the concept they learned from the subject. It was followed by budget and plan finances (77 or 19.69%), and basic entrepreneurship

(64 or 16.37%).

The following were some of the actual answers of the respondents on the financial concepts they learned from the subject. Some of the respondents answered that they learned how to save and budget finances.

R#26: *"Save money and don't buy item that you don't need."*

R#68 :" *My teachers have thought me how to save and budget my money in elementary and how to spend money without spending too much. Meanwhile, my high school teacher has thought me the importance of the profit you get from the products you are trying to sell."*

R#72: "*By budgeting my money or allowance properly in that way I will not waste my money to unnecessary things."*

R#200: *"There are a lot of things I learned in those subjects, it's mostly about how to save and spend your money on needs and wants."*

Also, some junior high school students stated that they learned entrepreneurship, and how to buy and sell from their subject.

R#177: *"I learned the basics of entrepreneurship and the right handling of money. I also learned the computation of your earned income."*

R#202: About entrepreneur, the successful businesses man and woman, and how they handle their finances. They save money, and now they are successful. So I'm motivated to save money too"

R#301: "the basics of Entrepreneurship, how to buy and sell products according to needs and how to allocate budget for basic and social need."

Hence, the overall mean of 3.63 interpreted as "somewhat true of me," showing above average level indicates that the respondents have successfully acquired these concepts from the EPP and TLE subjects. However, there were two items such as *5.2. ...how to keep record of production and sales* and *5.8. ...how to monitor and track record of production and sales* which the respondents rated as "not sure" with mean 3.40 and 3.35 respectively interpreted as an average level. This validates the need to have a financial literacy handbook that will help the students realize and understand further the value of recording and monitoring not only in business (production and sales) but also on the personal tracking of their budget and expenses.

As suggested by Bona et al. (2018), concrete measures must be taken by young individuals in tracking their expenses to improve their financial habits. Also, they should make their own budget and then keep a record that monitors the flow of their expenses.

The OECD (2013) asserts that financially literate persons have the basic knowledge of some key financial concepts, and an individual with high financial knowledge is expected to have a better understanding with these financial concepts (Agarwalla et al., 2013). If students have a high level of understanding towards various financial concepts, then probably, they can choose the best option and can decide better on how to act in a certain financial condition. Based on Consumer Financial Protection Bureau (2017), having a strong financial knowledge and a good decision-making skill helps an individual to make a sound financial decision on how and when to save and spend the money, to compare prices before buying, and to plan for a long-term saving or for retirement.

In addition, a survey on financial capability and inclusion was conducted by World Bank in collaboration with the Bangko Sentral ng Pilipinas (BSP) and based on the result of the survey, Filipinos with better knowledge of financial concepts are more likely to have money left over for savings (Worldbank.org, 2015).

Therefore, with the given result of 2.37 as an overall mean, it can be deduced that the junior high school students' level of understanding towards financial knowledge needs improvement. The acquired financial knowledge would be better if practiced in financial situations rather than confined merely in solving a money/financial word problem activity inside the classroom with little to no application in the real world.

RQ2. What are the challenges encountered in the practice of financial literacy in general?

A. Challenge No. 1: "Takaw-mata" (TM)

Takaw-mata or "passing fancy" pertains to something that captures one's interest or enthusiasm for only a brief period. (Farlex Dictionary of Idioms, 2015). It is a Filipino idiomatic expression that means a person tends to get easily tempted to buy things even though it is not that so important, making them to be an impulsive buyer. Impulsive buying is a psychological phenomenon that succumbs someone to do unplanned purchase out of inner urge or temptation without considering its consequences (Choudhary, 2014). Most of the junior high school students stated that they tend to buy immediately the things that are appealing to them even without thinking if it is necessary. Also, they were persuaded to buy merchandise because of its promos, or its on sale.

This is the first challenge or problem encountered by most junior high school students. The researcher termed the theme, “takaw-mata” in putting together the responses of the junior high school students towards the challenges they encountered in the practice of financial literacy.

Below are the statements that describe scenarios of “takaw-mata” as problems of the respondents.

TM#1: When the junior high school students see attractive things due to advertisements or because it is trendy, they would instantly buy them.

The following are the actual statements of the respondents.

> R#202: “*When I'm saving money, I always see beautiful clothes in Lazada, so I spend money. and sometimes when my friend and I go out, when they buy, I also buy, even though I don't really want to buy.”*
>
> R212: “*When I see a beautiful thing, I want to buy it”*
>
> R#371: *“I have the problem of spending the money because whenever I see a thing that catches my eye, I will buy it.”*
>
> R#294: “*When you want to buy something, and you realize that it is not quite important to you, but you just want it because it is a trend, or you want to buy it to yourself and the effect of it is we are having a hard time to save our money.”*

There are a lot of instances in which impulse buying becomes one of the challenges the respondents encountered in the practice of financial literacy. One of which is that once they see things that are attractive to them, they purchase these. Just what like Peter Hammond of Mexx stated, “[…] when Filipinos like what they see, they buy it" (PhilstarGlobal,2013).

Aside from that, another reason that makes them easily get attracted is the online advertisements that offer "trendy" products appealing to young individuals on social media like Facebook, Instagram, and Twitter. About 45% of teens use Instagram and 40% use Facebook to find cool new products (The Shelf, 2020). These advertisements, once clicked, will have the chance to appear frequently to the timeline of the prospective customers. The generations nowadays are exposed to products on social media because 25% of teenagers spend five hours on their phones daily; and that 80% of them received information from social media (The Shelf, 2020).

Also, based on the survey conducted by Nielsen Company (2012) on the Global Trust in Advertising and Brand Messages, majority of the Filipino consumers are still affected by advertisements in choosing their preferred products; with these technologies and accessibilities, they are more exposed to these products.

TM#2: When the respondents see their favorite food, they tend to buy it even if they are not hungry.

The following are the actual answers of the respondents:

> R212: "*When I see my favorite food even though I am not hungry I will buy it. That's why it's hard for me to save money."*
>
> R#328: "*When I see a food that I want I can't help myself from buying it."*

Food is one of the essential needs that a person must have to live. But, buying food out of impulse and not because it is needed is another story. Based on the study of Cornell et al. (2020), millennials tend to be quick in their decision and order when the rush of cravings and favoritism on food arises. Also, from the article written by CNN Philippines (2015) on a study conducted by VISA , 70% of the Filipino respondents believed that the unaccounted money or "mystery spending" was spent for snacks. If this is not controlled, it might lead to financial setbacks for students in the long run.

TM#3: When online shops offer promos like free shipping fees, vouchers, etc., they easily get persuaded to buy them.

Below are the actual accounts of the respondents:

R#320: *"I am sometimes tempted to buy something that I don't need because of free shipping."*

R#385: *" I encountered challenges in saving money, budgeting, earning because if there is a promo in Shopee I always buy things that is a sale at that time."*

R#387: *"I have a hard time handling my money, and I think that I am a big spender especially when online shopping."*

Due to Covid 19 pandemic implementation of quarantine protocols and social distance, online shops like Shoppe and Lazada become in demand. According to VISA Consumer Payment Attitudes Study (2020) in the article written by Fenol (2021) in ABS-CBN News Website, 1 out of 2 Filipinos shopped online for first time in 2020. More people tend to buy their needs in these online shops instead of going to the actual store. Especially that the young individuals are not allowed to go out, these platforms become their way in buying their wants. Based on the actual responses of the students, they spend money in online shopping because these online shops offer sale promotions like free shipping vouchers, "piso" deals, cashbacks, and the likes. Also, these online shops have e-wallet feature where the customer can easily top up money or cash in to pay bills, buy loads with discounts, and loan money. Further, they have cash-on delivery system where customers can easily click add to cart, check out their desired products online and pay in cash once these have been delivered.

Based on the survey conducted by Nielsen's Global Consumer (2012), one of the factors that influence Filipinos' decision to buy is that Filipinos love freebies. About 76% of Filipino respondents stated that they are attracted to buy products that come with free gifts. In the study of Khan et al. (2019) in Rodrigues et. al (2021), they posited that one of the most powerful tools in changing the perception of buyers and their purchase decision was sales promotion.

Online spending and going about it properly are even more important. Young individuals must be vigilant and knowledgeable in the existence of online theft and fraud and must learn the proper use of these online shop applications to avoid scams when spending their money.

B. Challenge No. 2: "Bibili ka ngunit kulang" (BKNK)

The next difficulty that the junior high school students encountered was themed "Bibili ka ngunit kulang" because according to them, the problems that they encountered were having limited money to no budget at all or money shortage; they have no savings due to uncontrolled spending; they have difficulty in terms of budgeting and sticking to it; as well as they have problem in tracking their expenses.

BKNK #1: Due to money shortage

According to the study on Students' Financial Literacy and Parental Income (Nano & Istrofor, 2017), family income serves as an indicator of a student's lifestyle, social class, and the resources and opportunities that are available to them. Based on the survey conducted by the World Bank in collaboration with the Bangko Sentral ng Pilipinas (BSP), 55% of the respondents in the Philippines reported not having enough money to pay for food or other necessities (Worldbank.org, 2015).

In this study, out of 391 respondents, 212 or 54.22% answered that their parents' income belongs to the less than P 10,000.00 range, which is the lowest category among the given choices *(Please refer to Table 3: Students' Profile);* and that out of 391 respondents, there were 107 or 27.37% 4Ps or Pantawid Pamilyang Pilipino Program beneficiaries. With this data, it is more likely to say that this affects the students' responses towards their difficulty in practicing financial literacy. Since most of them belong to a family with limited financial resource, it is expected that one of the possible problems that they would encounter is insufficient money/funds to buy things because of this economic condition.

Here are some of the actual responses of the junior high school students that attest to their lack or limited money to buy something.

> R#317: *"My problem is when I cannot buy something because my money is too little."*

> R#370: *"The problems or challenges that I encountered in the practice of financial literacy is the lack of money that I needed to buy or to spend something important"*

> R#280: *"Sometimes it is difficult because when you got short of money and many more bills to pay".*

Another problem that sprouts out of this is that if there is limited money to buy the things they needed, they resort to borrowing money from other people. Just like what the respondent stated:

> R#329: *"I saw my mother hard in financing our daily means we don't have savings she needs to borrow money from other people to sustain our needs".*

Borrowing money or being dependent on credit may weaken the person's financial well-being (Atkinson & Messy, 2012). In light with this, it is indeed necessary that as early as possible, student should be given knowledge and skill on how to manage their finances properly and on how to generate extra income to help in sustaining the need of the family. Being financially literate would indeed enable the students to make correct decisions towards various financial contexts for them to achieve a sound financial security. As noted by Scheresberg (2013) in Rai et. al (2019), if a person has a higher level of financial literacy, s/he is more confident in making personal financial decision and that his/her financial outcomes are suitable.

BKNK *#2:* Due to difficulty on saving money

Another *"bibili ka ngunit kulang"* challenge has something to do with the respondents' difficulty in saving money. As declared below, students were able to tell the reasons why they have difficulty on saving money. Based on the result of the study, some of the respondents shared that they have difficulty in saving money because they got easily tempted to buy things even if it is not important, and that they tend to become an impulsive buyer.

Here are the actual responses of the junior high school students towards their trouble in saving money:

> R#319: "I *struggle in saving money in general because I'm an impulsive buyer and it is sometimes very frustrating, but I can't help it"*
>
> R#337: *"Not having enough money for when there are big expenses like books, modules, etc. When this occurs, I am not able to add to my savings*."
>
> R#339: *"It's hard for me to save money because I always spend my money in food and things that I found interesting even though I don't need it."*

According to the study conducted by Li et. al (2014) as noted in the study of Binobo, et. al (2019), compulsive buying disorder appears to be prevalent in the early youth or late adolescence. The junior high school students belong to early youth, and they must be guided at this point to avoid the habit of impulse buying. Having a goal of savings in mind at the end of each week or month to be able to practice financial management was recommended by the researchers on the said study. Hence, it is necessary that the students are directed on how to do it and one of the ways to achieve it is to provide a financial literacy handbook that can be used as a simple guide on how to manage their finances well.

BKNK #3: Due to difficulty towards budgeting

Another problem that was related to *"bibili ka ngunit kulang"* theme is the struggle towards budgeting their money. Based on the statement of some students, failure on sticking to the budget and not knowing how to properly budget money per se were the problems they encountered as they practice financial literacy.

According to the result of the study, among the grade levels, the grade 7 junior high school students had the biggest frequency of responses towards difficulty in budgeting because they do not know how to properly budget and handle their finances; and they find it difficult to stick to their budget. Below are some of the responses of grade 7 students:

R#300: *"I have a problem in budgeting my money. I don't know how to budget."*

R#314: *"Being strict and sticking to your budget plan"*

R#374: *"Sometimes I encounter challenges in handling money and in saving my money. Especially when I buy unnecessary items that are over my budget."*

Budgeting is the process of calculating how much money must earn or save during a particular period, and of planning how to spend it (Cambridge Dictionary, 2021). This has been one of the problems the students encountered because they do not plan before spending their money. According to Singh et al (2020) on the study about student budgeting and spending behavior, if the students plan their expenses ahead, their spending behavior can be improved, and that they will spend their money wisely. Proper budgeting must be learned by the students as early as possible to develop the habit of planning before spending and to lessen the tendency of becoming an impulsive buyer or over spender. Bona (2018) asserts that young individuals' spending behavior and handling of their finances govern their financial well-being in the future. It is important to inculcate the proper way of managing one's expenses and keeping track of expenses to avoid extravagance, impulsive purchasing, and paying excessively for a product.

BKNK #4: Due to struggle in tracking their expenses

According to some responses of the students, another challenge they encountered in practicing financial literacy is that they are not aware on their spending. Below are some of the actual responses of the students:

> R#333: "*When I didn't notice that I have no savings left and all of my money is gone.*"
>
> R#237: *"my problem is that I don't know where my money goes."*

In the study conducted by the World Bank Organization (2015) on tracking expenses, over half of the surveyed Filipino respondents did not know the amount of money they had spent for a week or the amount currently available to them. To enhance financial habits, students must take some time to create concrete measures to help them keep track their expenses. According to Bona (2018), they should create their own budget and keep ways on how to improve it. Keeping a record of expenses will help them monitor how much money they spend.

RQ3. Based on the findings, what financial literacy handbook may be developed?

The weakest points and the issues and concerns that arose from the result of the study were used as a basis in developing a financial literacy handbook for students. As defined, a handbook is a manual or reference that can be carried conveniently (Merriam Webster, 2021). Hence, this financial literacy handbook will serve as a handy guide for the students to be more knowledgeable and skilled in practicing financial literacy in different financial situations. Specifically, this handbook aims to:

1. describe the current situation of junior high school students towards the level of financial attitude, financial behavior financial knowledge, and the challenges encountered in the practice of financial literacy;
2. discuss some useful tips on how to deal with the challenges encountered especially on proper spending, budgeting, saving and handling money in general;
3. provide activities that enhance the level of understanding and skills towards financial literacy; and,
4. help realize the value of financial literacy in daily life.

The respondent's profile was also discussed in the handbook for the reader to have an idea on their background, and to help them further understand the result of the study. Also, the parts of the handbook are divided into these three dimensions such as financial attitude, financial behavior, and financial knowledge. Then another major part is on the challenges encountered by the respondents towards financial literacy. The topics given emphasis and elaboration were chosen based on the financial indicators or financial concepts which got the lowest points from the result of the study.

The handbook includes the following sections such as:

- Let's Look Back: This part presents and describes the junior high school student's level of financial literacy based on the result of the study.

- Let’s Comprehend: This section discusses some tips on how to deal with the students’ challenges encountered in the practice of financial literacy.

- Let’s Check your Understanding: This part contains activities the reader may perform to check and enhance their understanding of the given topic.

- Let’s Think About It: This section lets the reader reflect on the essence of financial literacy.

(Please refer to appendix K Financial Literacy Handbook)

CHAPTER IV

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This chapter presents the summary of the study, limitations, conclusions derived from the findings that serve as the basis in developing a financial literacy handbook for junior high school students, and recommendations based on the data gathered, analyzed, and interpreted.

Summary of the Study

This descriptive method of research focused on the level of financial literacy of junior high school students in selected public secondary schools in District II Manila, with the modified research instrument to gather data in terms of financial attitude, financial knowledge, and financial behavior as well as the challenges they encountered in the practice of financial literacy. There were 391 respondents from selected public secondary schools in District II Manila. The gathered data were analyzed, interpreted, serving as the inputs on the development of the proposed financial literacy handbook for students.

Summary of Results

Guided by the research problems, the findings of the study are hereby summarized.

1. The level of junior high school students' financial literacy in terms of financial attitude, financial behavior, and financial knowledge was

average. They need guidance in improving their skills and knowledge towards financial literacy. Also, they believed and felt that it is necessary to spend less than their income/allowance, and consider the affordability of the product before buying it in the hope of having something for their savings. However, they tend to be an impulsive buyer once there are sales, promotions, and the likes available online. Moreover, the junior high school students were very familiar with the financial concepts such as budget, savings, spending, among others, for they learned these in their EPP/TLE and other subjects; yet, it was found out that they have difficulty in the application of these financial concepts in their lives.

2. The challenges faced by the junior high school students in the application of financial literacy were themed as "takaw-mata" or the tendency to buy things out of impulse without thinking whether it is necessary or not because of the following conditions such as: (1) when they see beautiful things; (2) when they see their favorite food; and (3) when they see promos and sales online. Another challenge they encountered was themed as "bibili ka ngunit kulang" due to: (1) money shortage; (2) difficulty on saving; (3) struggle on budgeting; and (4) difficulty in tracking their expenses.

3. The proposed financial literacy handbook was developed based on the result of the study and to be used as a guide in enhancing the junior

high school students’ financial attitude, financial behavior, and financial knowledge in various financial situations such as spending, saving, budgeting, and monitoring their expenses, among others. The handbook was divided into several topics related to the weakest key findings of the study as well as on the challenges encountered by the Junior High School Students in the practice of financial literacy. Tips on how to deal with the student’s financial challenges and activities were also included to check and enhance their understanding towards financial literacy.

Limitations of the Study

The focus of the study was to determine only the level of financial literacy of junior high school students in terms of its dimensions such as financial attitude, financial behavior, and financial knowledge as well as the financial concepts they have learned from EPP and TLE subjects based on the given Kto12 curriculum learning competencies. Also, this study identified the challenges encountered in the practice of financial literacy and the results were used to create a handbook on financial literacy.

The proposed financial literacy handbook was created to serve only as a supplementary material with a purpose of describing the financial literacy of junior high school students as well as the ways on how to enhance the students’ financial knowledge, behavior, and attitude. This material cannot be imposed for use by the different public secondary schools in Manila. It is up to the schools whether they will consider its use. There were no sensitive issues enclosed and discussed in the study.

Another limitation was the number of respondents in the study. Due to Covid-19 pandemic, restrictions to travel and safety protocols like social distancing were implemented; hence, the respondents were delimited only to junior high school students enrolled in selected public secondary schools in District II, Manila. It would be more interesting if the study had included other selected public secondary schools from different districts of Manila.

In addition, the manner of gathering the data was done online, via google forms, and so the researcher also considered the availability of gadgets as well as the Internet connection of the respondents.

Nevertheless, despite of the said limitations, there were still more than enough data for analysis and conclusions and the limitations did not affect the results of the study.

Conclusions

Based on the findings and result of the study, the following conclusions are drawn:

The understanding and skill of junior high school students towards financial literacy is still vague and needs improvement even though the concepts were learned from subjects like EPP/TLE and among others. The junior high school students were familiar with the various financial concepts and felt the importance of these like savings, proper spending and budgeting; but they have difficulty in the application of these financial concepts to their lives.

The challenges encountered mostly by the junior high school students in the practice of financial literacy were because of their being impulsive buyer that leads to minimum saving or no savings at all, and their poor knowledge on proper budgeting, tracking their expenses and the likes. These challenges can be used as a basis in developing a financial literacy handbook that will somehow address the weakest point of the junior high school towards the improvement of their knowledge and skills in financial literacy.

The proposed handbook will help as a guide to address the needs of the junior high school students in enhancing the level of their financial knowledge, financial behavior, and financial attitude in dealing with various financial situations such as proper spending, saving, handling their finances and among others.

Recommendations

After considering the above findings and conclusions, the researcher recommends the following:

1. The implementation of the policy about the integration of financial

literacy across learning areas may be intensified to address the needs and weakest points of the students towards financial knowledge, financial behavior, and financial attitude.

2. A handy handbook that contains information and skill-based hands-on activities on financial literacy may be provided to serve as a guide to students in enhancing their knowledge and skills in coping with the various financial concepts most especially on saving, proper spending, budgeting, and handling of money.

3. Seminars and trainings on financial literacy may be implemented to equip the teachers with strategies on how to intensify the integration of financial literacy to the subject they are teaching.

4. The newly developed financial literacy handbook for Junior High School Students may undergo the process of validation and may seek permission from the proper authority (Schools Division Office) for future use of the handbook.

5. The result and/or the method of this study may be utilized by other researchers in conducting similar studies to a larger population both in public and private schools in another district or city.

6. Further research should be conducted to improve and enhance the developed financial literacy handbook for junior high school students.

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Appendix A

Clearance to Proceed

PHILIPPINE NORMAL UNIVERSITY The National Center for Teacher Education Taft Ave. Cor. Ayala Blvd., Ermita, Manila 1000 Philippines Trunkline: +63-2-317-1768 loc 750/751 ▲ eprdc@pnu.edu.ph ▲ www.pnu.edu.ph		Index No.	PNU-MN-2016-EPR-FM-016
		Issue No.	01
		Rev. No.	01
		Date:	09-24-2018
		Page	1 of 1
EPR	**CLEARANCE TO PROCEED**	QAC No.	CC-09242018-023

BASIC INFORMATION

REC Code:	**12042020-050**
Research Proposal Title:	**Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook**
Researcher / Project Leader and Designation/Affiliation:	**Lizel B. Ballesteros**

The following items [√] have been received and reviewed in connection with the above study to be conducted by the above researcher.

[✓] Research Proposal in prescribed format
[✓] Informed Consent Form/s /Assent Form
[✓] Data Collection Tools

and hereby approved:

[✓] To proceed to the validation of the data gathering tools
[✓] To proceed to data collection, organization and write-up

Date of Issuance: **December 4, 2020**

[redacted]
Dr. TERESITA T. RUNGDUIN
Secretary
Research Ethics Committee

[redacted]
Dr. RENE R. BELECINA
Chair
Research Ethics Committee

(All documents without the PNU QM Stamp or Control Identifier are uncontrolled)

Appendix B

Consent to the Parent or Guardian of the Respondents

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

CONSENT FORM (PARENT/GUARDIAN)

I, [redacted] being over the age of 18 years old (legally independent) hereby consent my child to be a respondent in this project titled: **"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook".**

I am aware that I should keep a copy of the Letter of Introduction and Consent Form for future reference.

I understand that:

- The purpose of this study is to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.
- The data will be collected using a survey questionnaire using online google form and will take for about 15-20 minutes.
- The researcher would be happy to share the findings after the research is completed.
- My child may not directly benefit from taking part in this research and no known risks and or discomfort relates to this study.
- My child can ask questions about the study before participating or while answering the survey questionnaire.
- My child is free to withdraw from the participation in this research at any time and he/she is free to refuse to answer certain questions.
- While the information gained in this study will be published as explained, my child will not be identified, and individual information will remain confidential.
- My child may ask the audio recording to be stopped at any time, and that my child may withdraw at any time from the interview without disadvantage.

Participant's Parent/Guardian signature: [redacted] Date: 2/17/2021

I certify that I have explained the purpose of research to the participant and consider that she/he understands what is involved and liberally consents to participate.

[redacted]

Lizel B. Ballesteros
Researcher

Appendix C

Letter to the Respondents

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

LETTER TO THE PARTICIPANTS

Dear Participants,

Greetings!

I am conducting this research titled *"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"* to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.

Your participation in this research is voluntary. Your parent/guardian will be given a consent form before you answer the survey. Return of the survey to me means that your parent/guardian gives their consent for your responses to be compiled with others. Even though the information that will be gained in this study will be published as explained, you will not be identified, and your individual information will remain confidential.

You can ask questions about the study before participating or while answering the survey questionnaire by simply contacting me at the given contact details below. You are also free to withdraw from the participation in this research at any time and you are free to refuse to answer certain questions.

The data will be collected using online google form and will take for about 15-20 minutes. The first 50 respondents to return the survey form completely will have the chance to win a load worth P 50.00. This will be transferred via GCash.

I greatly appreciate your participation in this research, and I would be happy to share the findings after the research is completed.

Sincerely yours,

Mrs. Lizel B. Ballesteros
Graduate Student, MAED-Educ. Mngt.
Philippine Normal University

Contact Details:

CP#: 09062605360/09062605361
Fb Messenger: Liz Ballesteros
E-mail: lizballestero08@gmail.com

Appendix D

Letter to the Validators of Instrument

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

January 22, 2021

Dear Sir/Madam:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled "***Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook***".

The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy. Specifically, seeks to answer the following research questions:

1. What is the level of junior high school students' financial literacy in terms of these dimensions:
   1.1. financial attitude
   1.2. financial behavior; and
   1.3. financial knowledge?
2. What financial concepts are learned in their previous subjects such as Edukasyong Pantahanan at Pangkabuhayan (EPP) in Elementary Level and/or Technology and Livelihood Education (TLE) in Secondary Level?
3. What are the challenges encountered in the practice of financial literacy in general?
4. Based on the findings, what financial literacy handbook may be developed?

The researcher will use survey questionnaire using google forms in gathering the data. The questionnaire was patterned from several existing research studies conducted by OECD and JumpStart coalition and modified further to suit the Philippine context.

In line with this, may I humbly request your guidance and expertise in the validation of my prepared survey questionnaire? Knowing that you are most fit and capable to provide such, the undersigned has chosen and would like to ask approval from your good office to be one of the evaluators/validators.

Enclosed are the copies of my survey questionnaire, consent form for the parent/guardian and letter for the participants.

My complete research proposal manuscript is available for your review upon request.

For clarification and confirmation, I can be reached at 09062605361 and email at lizballesteros08@gmail.com or lizel.ballesteros@deped.gov.ph.

Your comments and suggestions will be highly appreciated!

God Speed and Keep Safe Always!

Respectfully yours,

Lizel B. Ballesteros
Student, MAED-Educ. Management

Noted:

Dr. Dennis Apolega
Professor & Research Adviser
Philippine Normal University

Appendix E

Comments and Suggestions of Validators

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

SURVEY QUESTIONNAIRE

Title: Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook

Name (optional): ________________________ **Date:** ___________

I. Student's Profile

Age: _____ **Sex:** _____

Grade Level:

Grade 7 _____ Grade 9 _____
Grade 8 _____ Grade 10_____

Highest Level of Father and Mother's Education:

Father: ________________ **Mother:** ______________

Choose among the given options:

Elementary Level _____ Vocational Level_____
Elementary Graduate _____ Vocational Graduate _____
High School Level _____ College Level _____
High School Graduate _____ College Graduate

Parent's Income:

Less than P 10, 000.00 ____
P 10, 000.00 – P 29, 000.00 ____
P 30, 000.00 – P 50, 000.00 ____
More than P 50, 000.00

Father's Occupation: _____________ **Mother's Occupation:** _______________

Are you a 4Ps beneficiary? _____ yes _____no

Do you or your parents have the following financial products? (Check all that apply)

_____Savings Account
_____Current Account
_____Credit Card
_____Insurance
_____Bonds
_____Stocks and shares
_____Mobile Phone Payment Account (GCASH, Paymaya, etc.)
_____Mobile app to access your account
_____Others (pls. specify): ____

Items	Accept	Reject	Accept with Revision	Remarks
II. Financial Literacy Dimensions **Instruction:** Please indicate the most correct response, the degree to which you agree or most applicable to you with the statements listed below.	/			
A. Financial Attitude				
1. How sure do you feel about your ability to manage your own finances? ____1. Not Sure at all- I wish I knew a lot more about money management ____2. Not too sure – I wish I knew more about money management ____3. Somewhat sure – I understand most of what I will need to know ____4. Very sure – I understand money management very well	/			

2. Using the scale given below, please rate the importance of items to you.	1 Not important	2 Somewhat unimportant	3 Not sure	4 Somewhat important	5 Very Important	Accept	Reject	Accept with Revision	Remarks
2.1. Maintaining adequate financial records								/	
2.2. Spending less than your income/allowance						/			
2.3. Planning and implementing a regular savings						/			

3. Rate the following items on a scale of 1-5. I am/feel/enjoy....	1 not at all true of me	2 Somewhat not true of me	3 Not sure	4 Somewhat true of me	5 Very true of me	Accept	Reject	Accept with Revision	Remarks
3.1. I feel in control of my financial situation						/			
3.2. I feel capable of using my future income to achieve my financial goals						/			
3.3. My finances are a significant source of worry or "hassle" for me								/	
3.4. I am uncertain about where my money is spent						/			
3.5. I feel credit cards are safe and risk free						/			
3.6. Purchasing things is very important to my happiness									
3.7. I feel capable of handling my financial future (buying insurance or investments)									

Commented [EP1]: Specify (eg. Receipts, invoices etc.)

Commented [EP2]: You may transfer this phrase before the statements. Have a parallel items, decide if you should begin with either I feel, I am, I enjoy..

Commented [EP3]: Observe/follow a common pattern like the other statements.

Commented [EP4]: Observe/follow a common pattern like the other statements.

Appendix E

Comments and Suggestions of Validators

3.8. I am afraid of credit and credit cards									
3.9. I feel the cost of using a credit card is too high									
3.10 I feel putting away money each month for savings is important									
3.11. I feel having life insurance is an important way to protect loved ones									
3.12. I enjoy thinking about and have interest in reading about money management									
3.13. I enjoy talking to my peers about money management									
3.14. I enjoy shopping online especially if there's promo or sales									
B. Financial Behavior									
4. Some people tend to be very thrifty, saving money whenever they have the chance while others are spending-oriented, buying whenever they can and even borrowing to consume more. How would you classify yourself? Please select one from the given choices. ____Very thrifty, saving money whenever I can ____Somewhat thrifty, often saving money ____Neither thrifty nor spending oriented ____Somewhat spending-oriented, seldom saving money ____Very spending-oriented, hardly ever saving money						/			
5. In what manner do you maintain financial records? Please select one from the given choices. ____Maintain no records						/			

____Maintain minimal records ____Maintain very detailed records									
6. Rate the following items on a scale of 1-5									
	1 not at all true of me	2 Somewhat not true of me	3 Not sure	4 Somewhat true of me	5 Very true of me				
6.1. I budget and track spending.						/			
6.2. I compare my receipts of purchases to my monthly statement.						/			
6.3. I use credit cards to make purchases that I cannot afford, and I don't have the money in the bank to pay the bill.						/			
6.4. I miss class to work extra hours to meet bills and expenses.						/			
6.5. I contribute to a savings account regularly.						/			
6.6. I compare prices when shopping for purchases.						/			
6.7. I have a life insurance policy.						/			
6.8. I read to increase my financial knowledge.								/	
6.9 I find it more satisfying to spend money than to save it. for the long term									

Commented [EP5]: Do not.

Commented [EP6]: (eg., daily basis, weekly, monthly)

Commented [EP7]: improve

Commented [EP8]: delete (it's too obvious)

6.10. Before I buy something, I carefully consider whether I can afford it				/			
C. Financial Knowledge							
7. Have you heard or learned the following financial concepts? (Please select one response in each row.)							
Financial terms/concepts	1 Never heard of it	2 Heard of it, but I don't recall the meaning	3 Learned about it, and I know what It means				
7.1. Bank Loan				/			
7.2. Budget				/			
7.3. Compound Interest				/			
7.4. Credit default swap				/			
7.5. Debit Card				/			
7.6. Depreciation				/			
7.7. Earn/Profit				/			
7.8 Exchange Rate				/			
7.9 Interest payment				/			
7.10. Income Tax				/			
7.11. Return on Investment				/			
7.12. Save				/			
7.13. Spend				/			
7.14. Pension Plan				/			
7.15. Shares/Stocks				/			
7.16. Wage/Salary				/			

Commented [LB9]:

Appendix E

Comments and Suggestions of Validators

8. Where do you get the information you need about financial matters (such as spending, saving, budgeting, banking, investment)? Check all that apply. ____parents/guardians or other adult relatives ____friends/peers ____television or radio ____the Internet ____Books and magazines ____teachers	/			
9. Which of the items did you learned in your EPP (Edukasyong Pantahanan at Pangkabuhayan) and TLE (Technology and Livelihood Education) subjects? Rate the following items on a scale of 1-5				

Learning Competency in EPP and TLE	1 not at all true of me	2 Somewhat not true of me	3 Not sure	4 Somewhat true of me	5 Very true of me				
I learned.....									
9.1. the basics of Entrepreneurship						/			
9.2. I learned how to keep record of production and sales						/			
9.3. I could demonstrate the knowledge and skills in enhancing/creating a product and use it as an alternative source of income						/		/	
9.4. I learned how to buy and sell products according to needs						/			
9.5. I learned how to compute the income earned from marketed products (Gross Sale – Expenses = Net Income)						/			

Commented [EP10]: learn

Commented [EP11]: Transfer the beginning phrase.. (refer to 9.1 for other items)

Commented [EP12]: Follow this pattern to other items.

Commented [EP13]: I learned how to demonstrate....

9.6. I learned how to allocate budget for basic and social need such as: * food and clothing * shelter and education * social needs * savings/emergency budget (health, house repair)						/			
9.7. I learned how to prepare feasible and practical budget * manages family resources efficiently * prioritizes needs over wants						/			
9.8. I learned how to monitor and keeps record of production and sales						/			
9.9. I learned how to demonstrate resourcefulness and management skills in the use of time, materials, money, and effort						/			

**Note: Based on the Learning Competencies of EPP and TLE Kto12 Curriculum*

III. General Questions				
10. In general, what are the things that you learned in your EPP subject (in Elementary) and TLE (in high school) that you think helps you improve your financial knowledge?			/	
11. Are you able to put into practice the knowledge and skills that you have learned in EPP? in TLE? If yes, briefly explain your answer.			/	

Commented [EP14]: concepts

Commented [EP15]: How were you able to put into practice the.......

(It is best to ask respondents "the how", instead of yes or no question.)

12. Thinking about your allowance given to you by your parent/guardian last school year (before pandemic), how do you budget and spend your allowance in school?	/			
13. Do you get money from any of these sources? Check all that apply. ____an allowance or spending money for regularly doing chores at home ____an allowance or spending money, without having to do any chores ____working outside school hours (e.g., summer job, part-time work) ____working in a family business ____occasional informal jobs (e.g., babysitting or tutoring) ____gifts from relatives or friends ____selling things (e.g., at local markets or online using social media or on Shopee, Lazada etc.)	/			
14. In general, what are the problems or challenges you encountered in the practice of financial literacy (e.g., handling money, saving, budgeting, spending, earning, etc.)?	/			
15. When you think about buying a new product using your allowance, how often do you do any of the following? Please select one response in each row.				

	1 Never	2 Rarely	3 Sometimes	4 Always				
15.1. Compare prices in different stores					/			
15.2. Compare prices between a store and an online store					/			
15.3. Buy the product without comparing prices					/			
15.4. Wait until the price of the product gets cheaper before buying it					/			

16. How much do you agree with the following statements about the way you handle your money? Please select one response in each row.				

Appendix E

Comments and Suggestions of Validators

	1 Strongly disagree	2 Disagree	3 Agree	4 Strongly Agree					
16.1. I can decide independently what to spend my money on.						/			
16.2. I can spend small amounts of my money independently, ~~but for larger amounts I need to ask my parents or guardians for permission.~~								/	
16.3. I need to ask my parents or guardians for permission before I spend any money on my own.						/			
16.4. I am responsible for my own money matters (e.g., for preventing theft)						/			
17. How confident would you feel about doing the following things? Please select one response in each row.									
	1 Not at all confident	2 Not very confident	3 Confident	4 Very Confident					
17.1. Making a money transfer (e.g., paying a bill)						/			
17.2. Filling in forms at the bank						/			
16.3. Understanding bank statements						/			
17.4. Understanding sales contract						/			
17.5. Keeping track of my account balance						/			
17.6. Planning my spending with consideration of my current financial situation						/			
18. When using digital or electronic devices outside of the bank (e.g., at home or in store how confident would you feel about doing the following things? Please select one response in each row.									

Commented [EP16]: There are two concepts in this item. Break it into two items.
16.2 I can spend small/large amount of money independently

Commented [EP17]: This is another item/concept but captured already in 16.3

Commented [EP18]: Financial activities/transactions.

Commented [EP19]: Financial activities

	1 Not at all confident	2 Not very confident	3 Confident	4 Very Confident				
18.1. Transferring money					/			
18.2. Keeping track of my balance					/			
18.3. Paying with a debit card instead of using cash					/			
18.4. Paying with a mobile device (e.g., cellphone or tablet instead of using cash					/			
18.5. Ensuring the safety of sensitive information when making an electronic payment or using online banking					/			

Overall Comment/Suggestion:

1. Provide definition or explanation in each FinLit Dimension (Financial Attitude, Financial Behavior, Financial Knowledge) before the items/statements.
2. Include students' savings under the Student's Profile. Provide a section to capture whether the students have savings in any form.
3. Observe parallelism in all items.

Signed:

[illegible]

Name of Validator

DepEd-SDO Pasig/Senior Education Program Specialist, Planning and Research

Affiliation/Designation

January 22, 2020

Date

Appendix F

Certificate and result of Reliability Test

Jonathan Madron... 8:09 AM
to me

Results
Scale Reliability Statistics

	Cronbach's α
scale	**0.916**

Note. **items '3.40', '3.70', '3.80', '3.90', '4.00', '6.60', and '15.03' correlate negatively with the total scale and probably should be reversed**

hi Ms Lizel,

as per testing the Cronbach alpha your questionnaire is good with a high value of 0.916

interpretation of reliability information from test manuals and reviews

Test manuals and independent reviews of tests provide information on test reliability. The following discussion will help you interpret the reliability

Republic of the Philippines
Department of Education
National Capital Region
Schools Division of Pasig City

C E R T I F I C A T I O N

January 22, 2021

This is to certify that the undersigned has reviewed and validated the research instruments of **Ms. Lizel B. Ballesteros** for her thesis entitled: "***Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook***".

This is to further certify that these instruments are worthy to be administered to the target research participants.

This certification is issued for whatever purpose it may serve.

ERNIE M. PAMOR
Senior Education Program Specialist
Planning and Research
Schools Governance and Operations Division

Address: Caruncho Ave., San Nicolas, Pasig City
Tel: 641-88-85, 628-28-19
Email: division.pasig2016@gmail.com

C E R T I F I C A T I O N

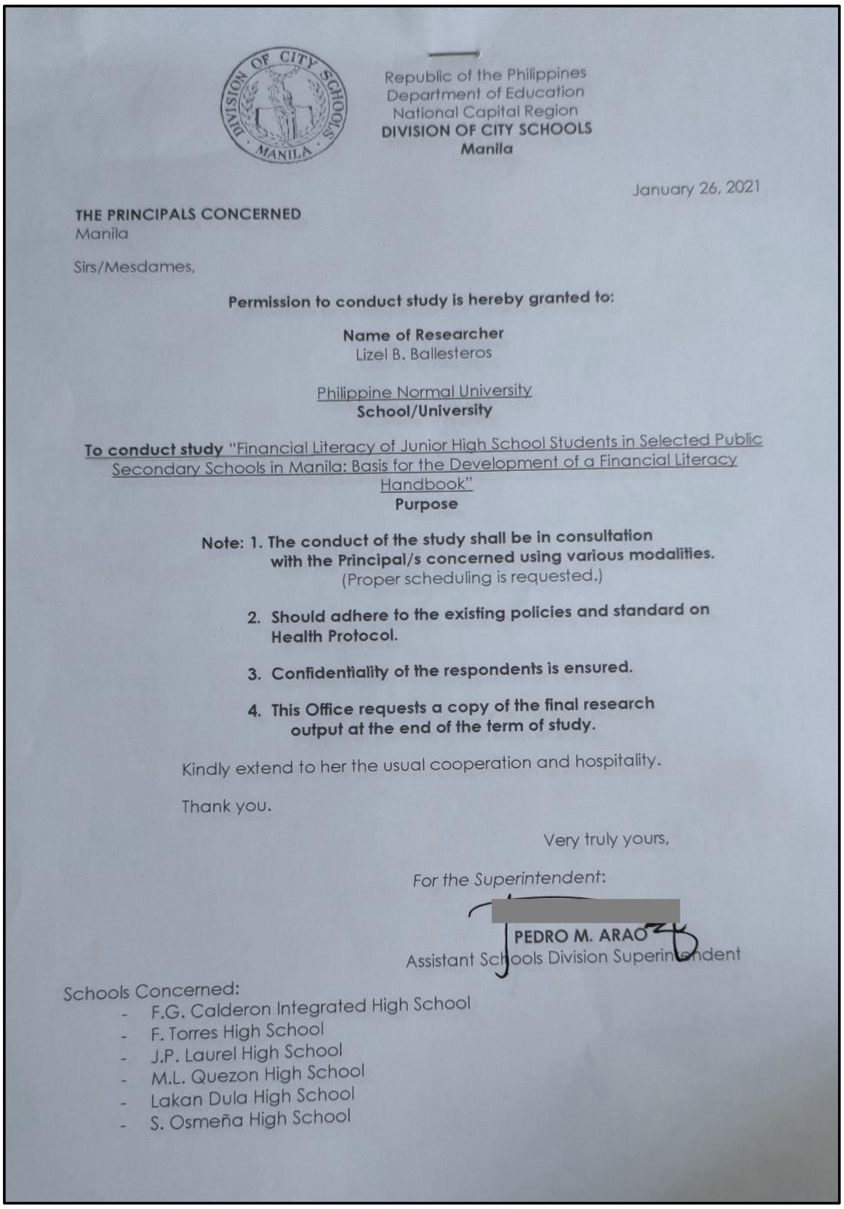
This is to certify that the research instrument of the thesis entitled: "***Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook***", prepared by Ms. Lizel B. Ballesteros, has been reviewed by the undersigned and are proven to be valid.

This certification is being issued for whatever legal purpose it may serve the author.

Mr. Donn Enrique L. Moreno, MBA
Validator / Consultant

Appendix G

Letter of Permission to Conduct the Study (SDO-Manila)



Republic of the Philippines
Department of Education
National Capital Region
DIVISION OF CITY SCHOOLS
Manila

January 26, 2021

THE PRINCIPALS CONCERNED
Manila

Sirs/Mesdames,

Permission to conduct study is hereby granted to:

Name of Researcher
Lizel B. Ballesteros

Philippine Normal University
School/University

To conduct study "Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"
Purpose

Note: 1. The conduct of the study shall be in consultation with the Principal/s concerned using various modalities.
(Proper scheduling is requested.)

2. **Should adhere to the existing policies and standard on Health Protocol.**

3. **Confidentiality of the respondents is ensured.**

4. **This Office requests a copy of the final research output at the end of the term of study.**

Kindly extend to her the usual cooperation and hospitality.

Thank you.

Very truly yours,

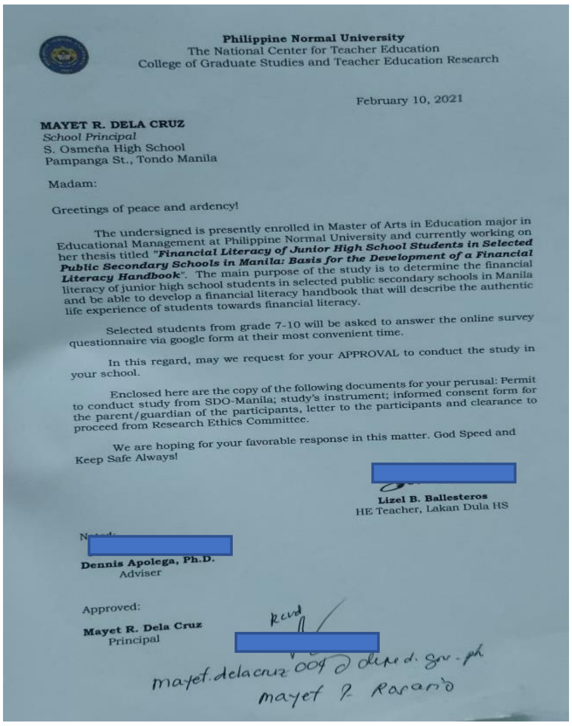
For the Superintendent:

PEDRO M. ARAO
Assistant Schools Division Superintendent

Schools Concerned:
- F.G. Calderon Integrated High School
- F. Torres High School
- J.P. Laurel High School
- M.L. Quezon High School
- Lakan Dula High School
- S. Osmeña High School

Appendix H

Letter of Permission to the School Principal of the Participating Schools



Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

MAYET R. DELA CRUZ
School Principal
S. Osmeña High School
Pampanga St., Tondo Manila

Madam:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

Selected students from grade 7-10 will be asked to answer the online survey questionnaire via google form at their most convenient time.

In this regard, may we request for your APPROVAL to conduct the study in your school.

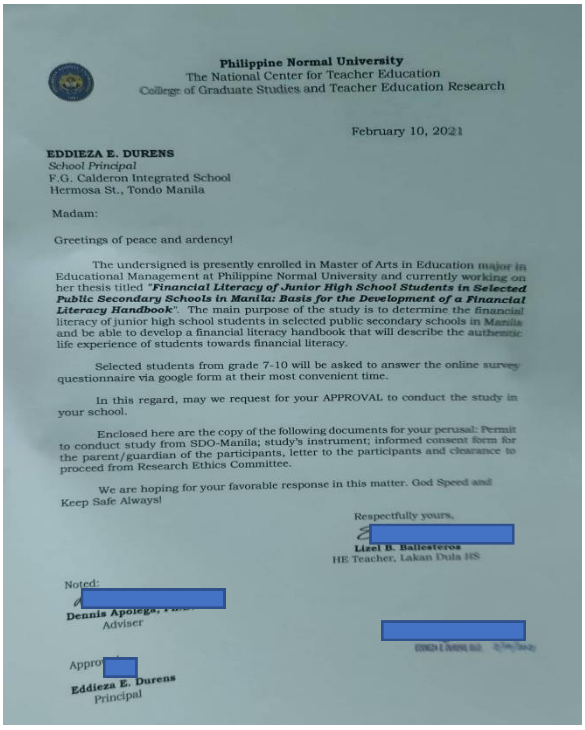
Enclosed here are the copy of the following documents for your perusal: Permit to conduct study from SDO-Manila; study's instrument; informed consent form for the parent/guardian of the participants, letter to the participants and clearance to proceed from Research Ethics Committee.

We are hoping for your favorable response in this matter. God Speed and Keep Safe Always!

[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

N[redacted]
Dennis Apolega, Ph.D.
Adviser

Approved:
Mayet R. Dela Cruz
Principal
Rcvd [redacted]
mayet.delacruz004@deped.gov.ph
mayet R. Rosario



Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

EDDIEZA E. DURENS
School Principal
F.G. Calderon Integrated School
Hermosa St., Tondo Manila

Madam:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

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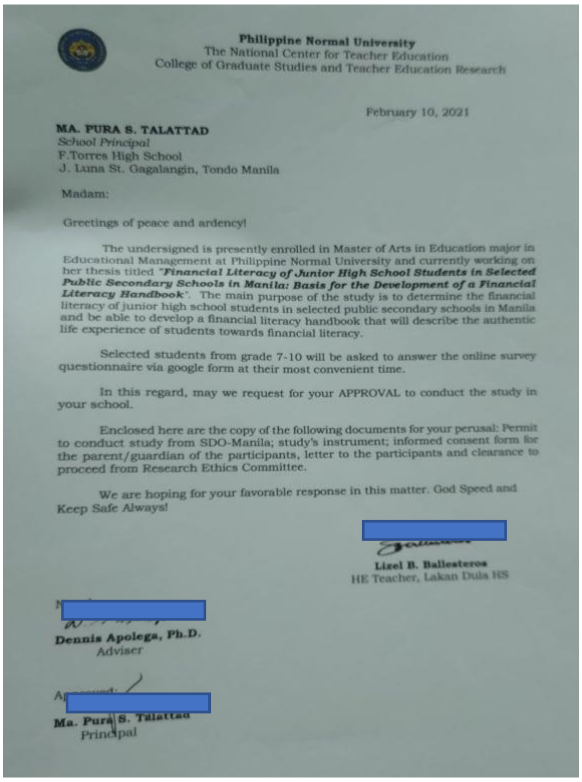
Respectfully yours,
[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

Noted:
[redacted]
Dennis Apolega, [redacted]
Adviser

[redacted]

Appro[redacted]
Eddieza E. Durens
Principal



Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

MA. PURA S. TALATTAD
School Principal
F.Torres High School
J. Luna St. Gagalangin, Tondo Manila

Madam:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

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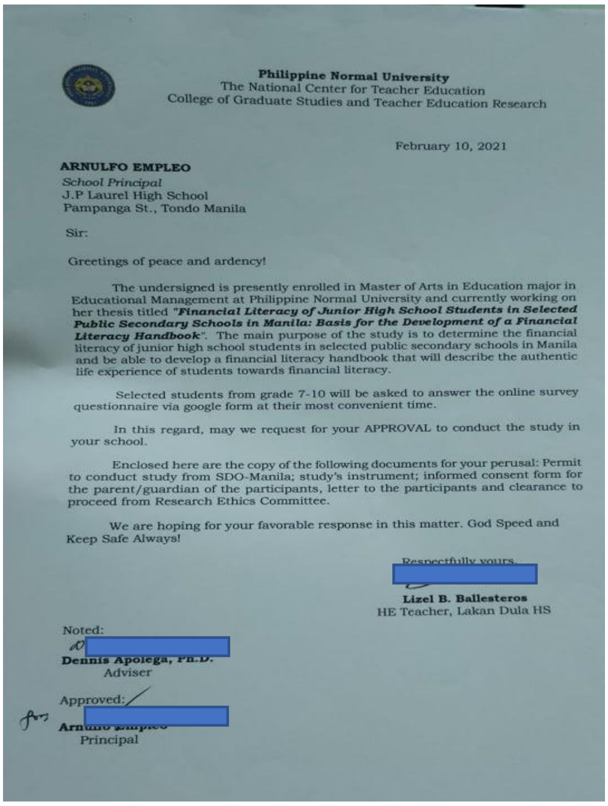
[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

N[redacted]
Dennis Apolega, Ph.D.
Adviser

A[redacted]
Ma. Pura S. Talattad
Principal



Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

ARNULFO EMPLEO
School Principal
J.P Laurel High School
Pampanga St., Tondo Manila

Sir:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

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We are hoping for your favorable response in this matter. God Speed and Keep Safe Always!

Respectfully yours,
[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

Noted:
[redacted]
Dennis Apolega, Ph.D.
Adviser

Approved:
[redacted]
Arn[redacted]
Principal

Appendix H

Letter of Permission to the School Principal of the Participating Schools

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

DR. ROSELYN D. MUJAL
Principal IV
Lakan Dula High School
Gagalangin, Tondo Manila

Madam:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

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We are hoping for your favorable response in this matter. God Speed and Keep Safe Always!

Respectfully yours,
[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

Noted:
[redacted]
Dennis Apolega, Ph.D.
Adviser

Approved:
[redacted]
Dr. Roselyn D. Mujal
Principal IV

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research

February 10, 2021

EDMUND G. VILLAREAL
School Principal
M.L Quezon High School
Blumentritt, Manila

Sir:

Greetings of peace and ardency!

The undersigned is presently enrolled in Master of Arts in Education major in Educational Management at Philippine Normal University and currently working on her thesis titled ***"Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook"***. The main purpose of the study is to determine the financial literacy of junior high school students in selected public secondary schools in Manila and be able to develop a financial literacy handbook that will describe the authentic life experience of students towards financial literacy.

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We are hoping for your favorable response in this matter. God Speed and Keep Safe Always!

Respectfully yours,
[redacted]
Lizel B. Ballesteros
HE Teacher, Lakan Dula HS

Noted:
[redacted]
Dennis Apolega, Ph.D.
Adviser

Approved:
[redacted]
Edmund G. Villareal
Principal

Appendix I

Online Survey Questionnaire Using google forms

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook

LETTER TO THE PARTICIPANTS:

Greetings!

I am conducting this research titled "Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook" to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.

Your participation in this research is voluntary. Your parent/guardian will be given a consent form before you answer the survey. Return of the survey to me means that your parent/guardian gives their consent for your responses to be compiled with others. Even though the information that will be gained in this study will be published as explained, you will not be identified, and your individual information will remain confidential.

You can ask questions about the study before participating or while answering the survey questionnaire by simply contacting me at the given contact details below. You are also free to withdraw from the participation in this research at any time and you are free to refuse to answer certain questions.

The data will be collected using online google form and will take for about 15-20 minutes. The first 50 respondents to return the survey form completely will have the chance to win a load worth P 50.00. This will be transferred via GCash.

I greatly appreciate your participation in this research, and I would be happy to share the findings after the research is completed.

Sincerely yours,

Mrs. Lizel B. Ballesteros
Researcher

Noted:

Dennis Apolega, Phd
Research Adviser

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSIVo9ckMI1_1I4/edit 1/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

Contact Details:
Email Address: lizel.ballesteros@deped.gov.ph
lizel.ballesteros@ldhs.manila.edu.ph
Contact Number: 09062605361

* Required

1. Email *

Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook

CONSENT FORM FOR PARENT/GUARDIAN:

I understand that:

- The purpose of this study is to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.
- The data will be collected using a survey questionnaire using online google form and will take for about 15-20 minutes.
- The researcher would be happy to share the findings after the research is completed.
- My child may not directly benefit from taking part in this research and no known risks and or discomfort relates to this study.
- My child can ask questions about the study before participating or while answering the survey questionnaire.
- My child is free to withdraw from the participation in this research at any time and he/she is free to refuse to answer certain questions.
- While the information gained in this study will be published as explained, my child will not be identified, and individual information will remain confidential.
- My child may ask the audio recording to be stopped at any time, and that my child may withdraw at any time from the interview without disadvantage.

2. Do you allow your child to participate in this study? *

Mark only one oval.

- [ ] I allow my child to participate in this study and I understand the provided information above.
- [ ] I do not allow my child to participate in this study and I understand the provided information above.

3. Name of Parent/Guardian *

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSIVo9ckMI1_1I4/edit 3/19

Appendix I

Online Survey Questionnaire Using google forms

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

4. Parent/Guardian E- Signature (*PS: Please be assured that your e-signature will remain confidential and will be deleted after gathering the result of the study)

   Files submitted:

I. STUDENT'S PROFILE

5. Name (Optional):

6. Age: *

7. Grade Level: *

   Mark only one oval.

   - Grade 7
   - Grade 8
   - Grade 9
   - Grade 10

8. Sex: *

   Mark only one oval.

   - Female
   - Male

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

9. School *

   Mark only one oval.

   - F. G. Calderon Integrated HS
   - F. Torres High School
   - J. Laurel High School
   - M. Quezon High School
   - Lakan Dula High School
   - S. Osmena High School

10. Highest Level of Father's Education *

    Mark only one oval.

    - Elementary Level
    - Elementary Graduate
    - High School Level
    - High School Graduate
    - Vocational Level
    - Vocational Graduate
    - College Level
    - College Graduate

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMl1_1I4/edit 5/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

11. Highest Level of Mother's Education

    Mark only one oval.

    - Elementary Level
    - Elementary Graduate
    - High School Level
    - High School Graduate
    - Vocational Level
    - Vocational Graduate
    - College Level
    - College Graduate

12. Parent's Income:

    Mark only one oval.

    - Less than P 10, 000.00
    - P 10, 000.00 – P 29, 000.00
    - P 30, 000.00 – P 50, 000.00
    - More than P 50, 000.00

13. Father's Occupation

14. Mother's Occupation

15. Are you a 4Ps beneficiary? *

    Mark only one oval.

    - Yes
    - No

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMl1_1I4/edit 6/19

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16. Do you or your parents have the following financial products? (Check all that apply) *

    Check all that apply.

    - Savings Account
    - Current Account
    - Credit Card
    - Insurance
    - Bonds
    - Stocks and shares
    - Mobile Phone Payment Account (GCASH, Paymaya, etc.)
    - Mobile app to access your account
    - Other:

II. FINANCIAL LITERACY DIMENSION

Instruction: Please indicate the most correct response, the degree to which you agree, or most applicable to you with the statements listed below.

1. FINANCIAL ATTITUDE

Financial attitude deals with the way of thinking or feeling of an individual, the disposition or preference, in dealing with financial contexts such as managing their finances; maintaining adequate financial records; spending less than income; planning and implementing regular savings and the likes.

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMl1_1I4/edit 7/19

Appendix I

Online Survey Questionnaire Using google forms

17. Rate the following items on a scale of 1-5. *

Mark only one oval per row.

	1- Not at all true of me	2 - Somewhat not true of me	3 - Not Sure	4 - Somewhat true of me	5 - Very true of me
1.1. I feel so sure that I understand money management very well.	◯	◯	◯	◯	◯
1.2. I feel that spending less than my income/allowance is very important.	◯	◯	◯	◯	◯
1.3. I feel in control of my financial situation.	◯	◯	◯	◯	◯
1.4. I feel that my finances are a significant source of worry or "hassle" for me	◯	◯	◯	◯	◯
1.5. I feel capable of handling my financial future (buying insurance or investments)	◯	◯	◯	◯	◯
1.6. I am afraid of credit and credit cards	◯	◯	◯	◯	◯
1.7. I enjoy maintaining adequate financial records (receipts, invoices, list of expenses, etc)	◯	◯	◯	◯	◯
1.8. I feel putting away money each month for savings is important	◯	◯	◯	◯	◯
1.9. I feel having life insurance is an important way to protect loved ones	◯	◯	◯	◯	◯
1.10. I enjoy thinking about and have	◯	◯	◯	◯	◯

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 8/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

interest in reading about money management					
1.11. I enjoy talking to my peers about money management	◯	◯	◯	◯	◯
1.12. I enjoy shopping online especially if there's promo or sales	◯	◯	◯	◯	◯

2. FINANCIAL BEHAVIOR

Financial Behavior refers to the actions or reactions of a person in various financial situations. This includes behavior such as thinking before making a purchase, comparing, evaluating prices when shopping, actively saving, budgeting, tracking spending and so on.

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 9/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

18. Rate the following items on a scale of 1-5. *

Mark only one oval per row.

	1- Not at all true of me	2- Somewhat not true of me	3- Not sure	4- Somewhat true of me	5- Very true of me
2.1. I am very thrifty, saving money whenever I can	◯	◯	◯	◯	◯
2.2. I budget and track spending.	◯	◯	◯	◯	◯
2.3. I compare my receipts of purchases to my monthly statement.	◯	◯	◯	◯	◯
2.4. I miss class to work extra hours to meet bills and expenses.	◯	◯	◯	◯	◯
2.5. I contribute to a savings account monthly.	◯	◯	◯	◯	◯
2.6. I compare prices when shopping for purchases.	◯	◯	◯	◯	◯
2.7. I have a life insurance policy.	◯	◯	◯	◯	◯
2.8. I read to improve my financial knowledge.	◯	◯	◯	◯	◯
2.9. I find it more satisfying to spend money than to save it	◯	◯	◯	◯	◯
2.10 Before I buy something, I carefully consider whether I can afford it	◯	◯	◯	◯	◯

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 10/19

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3. FINANCIAL KNOWLEDGE

Financial knowledge pertains to how much an individual knows and understand about financial concepts such as basic money, saving or investment, borrowing, revenues, expenses and savings, basic numeracy, and among others.

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 11/19

Appendix I

Online Survey Questionnaire Using google forms

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19. Have you heard or learned the following financial concepts? (Please select one response in each row.) *

Mark only one oval per row.

	1- Never Heard of It	2- Heard of it, but I do not recall the meaning	3 - Learned about it, and I know what It means
3.1. Bank Loan	◯	◯	◯
3.2. Budget	◯	◯	◯
3.3. Compound Interest	◯	◯	◯
3.4. Debit Card	◯	◯	◯
3.5. Depreciation	◯	◯	◯
3.6. Earn/Profit	◯	◯	◯
3.7. Exchange Rate	◯	◯	◯
3.8. Interest payment	◯	◯	◯
3.9. Income Tax	◯	◯	◯
3.10. Return on Investment	◯	◯	◯
3.11. Savings	◯	◯	◯
3.12. Spending	◯	◯	◯
3.13. Pension Plan	◯	◯	◯
3.14. Shares/Stocks	◯	◯	◯
3.15. Wage/Salary	◯	◯	◯

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 12/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

20. 4. Where do you get the information you need about financial matters (such as spending, saving, budgeting, banking, investment)? Check all that apply. *

Check all that apply.

- ☐ parents/guardians or other adult relatives
- ☐ friends/peers
- ☐ television or radio
- ☐ the Internet
- ☐ Books and magazines
- ☐ teachers

21. 5. Which of the items did you learn in your EPP (Edukasyong Pantahanan at Pangkabuhayan) and TLE (Technology and Livelihood Education) subjects? Rate the following items on a scale of 1-5 I learned... *

Mark only one oval per row.

	1- Not at all true of me	2- Somewhat not true of me	3- Not sure	4- Somewhat true of me	5- Very true of me
5.1. ...the basics of Entrepreneurship	◯	◯	◯	◯	◯
5.2. ...how to keep record of production and sales	◯	◯	◯	◯	◯
5.3. ...how to demonstrate the knowledge and skills in enhancing/creating a product and use it as an alternative source of income	◯	◯	◯	◯	◯
5.4. ...how to buy and sell products according to needs	◯	◯	◯	◯	◯
5.5. ...how to compute the income earned from marketed products (Gross Sale – Expenses = Net Income)	◯	◯	◯	◯	◯
5.6. ....how to allocate budget for basic and social need such as: food and clothing, shelter and education, social needs, savings/emergency budget (health, house repair)	◯	◯	◯	◯	◯
5.7. ...how to prepare feasible and practical budget like manages family resources efficiently and prioritizes needs over wants	◯	◯	◯	◯	◯
5.8. ...how to monitor and track record of production and sales	◯	◯	◯	◯	◯
5.9. ...how to demonstrate resourcefulness and management skills in the use of time, materials, money, and effort	◯	◯	◯	◯	◯

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 14/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

III. General Questions

22. 6. In general, what are the concepts that you learned in your EPP subject (in Elementary) and TLE (in high school) that you think helps you improve your financial knowledge? *

23. 7. How were you able to put into practice the knowledge and skills that you have learned in EPP? in TLE? If yes, briefly explain your answer. *

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 15/19

10/06/2021 Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a ...

24. 8. Thinking about your allowance given to you by your parent/guardian last school year (before pandemic), how do you budget and spend your allowance in school? *

25. 9. Do you get money from any of these sources? Check all that apply. *

Check all that apply.

- ☐ an allowance or spending money for regularly doing chores at home
- ☐ an allowance or spending money, without having to do any chores
- ☐ working outside school hours (e.g., summer job, part-time work)ption 3
- ☐ working in a family business
- ☐ occasional informal jobs (e.g., babysitting or tutoring)
- ☐ gifts from relatives or friends
- ☐ selling things (e.g., at local markets or online using social media or on Shopee, Lazada etc.)

26. 10. In general, what are the problems or challenges you encountered in the practice of financial literacy (e.g., handling money, saving, budgeting, spending, earning, etc.)? *

https://docs.google.com/forms/d/1PK_uddlPZgYz0Nb6EKO1mK2dR0QZgSlVo9ckMI1_1I4/edit 16/19

Appendix I

Online Survey Questionnaire Using google forms

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27. 11. What are the things that you do when you think about buying a new product using your allowance? (e.g., compare prices, wait until the price of the product gets cheaper before buying it, or you buy immediately even without considering the price, etc.) *

____

____

____

____

____

28. 12. Some teenagers tend to handle their money independently while some need to ask their parents/guardians before they spend their own money. How would you classify yourself? Briefly explain your answer. *

____

____

____

____

____

29. 13. How confident would you feel about doing the following financial activities/transactions? Please select one response in each row. *

Mark only one oval per row.

	1- Not at all confident	2- Not very confident	3 - Confident	4- Very Confident
13.1. Making a money transfer (e.g., paying a bill)	⬭	⬭	⬭	⬭
13.2. Filling in forms at the bank	⬭	⬭	⬭	⬭
13.3. Understanding bank statements	⬭	⬭	⬭	⬭
13.4.. Understanding sales contract	⬭	⬭	⬭	⬭
13.5.. Keeping track of my account balance	⬭	⬭	⬭	⬭
13.6. Planning my spending with consideration of my current financial situation	⬭	⬭	⬭	⬭

https://docs.google.com/forms/d/1PK_uddIPZgYz0Nb6EKO1mK2dR0QZgSIVo9ckMI1_1I4/edit 18/19

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30. 14. When using digital or electronic devices outside of the bank (e.g., at home or in store how confident would you feel about doing the following financial activities? Please select one response in each row. *

Mark only one oval per row.

	1- Not at all confident	2- Not very confident	3 - Confident	4- Very Confident
14.1. Transferring money	⬭	⬭	⬭	⬭
14.2. Keeping track of my balance	⬭	⬭	⬭	⬭
14.3. Paying with a debit card instead of using cash	⬭	⬭	⬭	⬭
14.4. Paying with a mobile device (e.g., cellphone or tablet instead of using cash	⬭	⬭	⬭	⬭
14.5. Ensuring the safety of sensitive information when making an electronic payment or using online banking	⬭	⬭	⬭	⬭

Thank you very much for your cooperation in completing this questionnaire!

Appendix J

Sample Response of the Participants

Summary | Question | Individual

[redacted]edu.ph ▾ ‹ 101 of 691 ›

Responses cannot be edited

Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook

LETTER TO THE PARTICIPANTS:

Greetings!

I am conducting this research titled "Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook" to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.

Your participation in this research is voluntary. Your parent/guardian will be given a consent form before you answer the survey. Return of the survey to me means that your parent/guardian gives their consent for your responses to be compiled with others. Even though the information that will be gained in this study will be published as explained, you will not be identified, and your individual information will remain confidential.

You can ask questions about the study before participating or while answering the survey questionnaire by simply contacting me at the given contact details below. You are also free to withdraw from the participation in this research at any time and you are free to refuse to answer certain questions.

The data will be collected using online google form and will take for about 15-20 minutes. The first 50 respondents to return the survey form completely will have the chance to win a load worth P 50.00. This will be transferred via GCash.

I greatly appreciate your participation in this research, and I would be happy to share the findings after the research is completed.

Sincerely yours,

Mrs. Lizel B. Ballesteros
Researcher

Noted:

Dennis Apolega, Phd
Research Adviser

Contact Details:
Email Address: lizel.ballesteros@deped.gov.ph
lizel.ballesteros@ldhs.manila.edu.ph
Contact Number: 09062605361

* Required

Email *

[redacted]edu.ph

Financial Literacy of Junior High School Students in Selected Public Secondary Schools in Manila: Basis for the Development of a Financial Literacy Handbook

CONSENT FORM FOR PARENT/GUARDIAN:

I understand that:

- The purpose of this study is to determine the financial literacy of junior high school students and be able to use their responses in developing a financial literacy handbook.
- The data will be collected using a survey questionnaire using online google form and will take for about 15-20 minutes.
- The researcher would be happy to share the findings after the research is completed.
- My child may not directly benefit from taking part in this research and no known risks and or discomfort relates to this study.
- My child can ask questions about the study before participating or while answering the survey questionnaire.
- My child is free to withdraw from the participation in this research at any time and he/she is free to refuse to answer certain questions.
- While the information gained in this study will be published as explained, my child will not be identified, and individual information will remain confidential.
- My child may ask the audio recording to be stopped at any time, and that my child may withdraw at any time from the interview without disadvantage.

Do you allow your child to participate in this study? *

- (●) I allow my child to participate in this study and I understand the provided information above.
- ( ) I do not allow my child to participate in this study and I understand the provided information above.

Name of Parent/Guardian *

Mark Arthur P. Miaral

Parent/Guardian E- Signature (*PS: Please be assured that your e-signature will remain confidential and will be deleted after gathering the result of the study)

USER_SCOPED_T...

I. STUDENT'S PROFILE

Name (Optional):

Gabrielle G. Miaral

Age: *

14

Grade Level: *

- ( ) Grade 7
- ( ) Grade 8
- (●) Grade 9
- ( ) Grade 10

Sex: *

- (●) Female
- ( ) Male

School *

Lakan Dula High School ▾

Highest Level of Father's Education *

College Graduate ▾

Highest Level of Mother's Education

College Graduate ▾

Parent's Income:

P 10, 000.00 – P 29, 000.00 ▾

Father's Occupation

BPO

Mother's Occupation

Housewife

Appendix J

Sample Response of the Participants

Are you a 4Ps beneficiary? *

○ Yes

◉ No

Do you or your parents have the following financial products? (Check all that apply) *

- [ ] Savings Account
- [ ] Current Account
- [x] Credit Card
- [ ] Insurance
- [ ] Bonds
- [ ] Stocks and shares
- [ ] Mobile Phone Payment Account (GCASH, Paymaya, etc.)
- [ ] Mobile app to access your account
- [ ] Other: ____________

II. FINANCIAL LITERACY DIMENSION

Instruction: Please indicate the most correct response, the degree to which you agree, or most applicable to you with the statements listed below.

1. FINANCIAL ATTITUDE Financial attitude deals with the way of thinking or feeling of an individual, the disposition or preference, in dealing with financial contexts such as managing their finances; maintaining adequate financial records; spending less than income; planning and implementing regular savings and the likes.

Rate the following items on a scale of 1-5. *

	1- Not at all true of me	2 - Somewhat not true of me	3 - Not Sure	4 - Somewhat true of me	5 - Very true of me
1.1. I feel so sure that I understand money management very well.	○	○	○	◉	○
1.2. I feel that spending less than my income/allowance is very important.	○	○	○	○	◉
1.3. I feel in control of my financial situation.	○	○	◉	○	○
1.4. I feel that my finances are a significant source of worry or "hassle" for me	○	◉	○	○	○
1.5. I feel capable of handling my financial future (buying insurance or investments)	○	○	○	◉	○
1.6. I am afraid of credit and credit cards	○	○	◉	○	○
1.7. I enjoy maintaining adequate financial records (receipts, invoices, list of expenses, etc)	○	○	○	◉	○
1.8. I feel putting away money each month for savings is important	○	○	○	○	◉
1.9. I feel having life insurance is an important way to protect loved ones	○	○	○	◉	○
1.10. I enjoy thinking about and have interest in reading about money management	○	○	○	◉	○
1.11. I enjoy talking to my peers about money management	○	○	○	◉	○
1.12. I enjoy shopping online especially if there's promo or sales	○	○	◉	○	○

2. FINANCIAL BEHAVIOR

Financial Behavior refers to the actions or reactions of a person in various financial situations. This includes behavior such as thinking before making a purchase, comparing, evaluating prices when shopping, actively saving, budgeting, tracking spending and so on.

Rate the following items on a scale of 1-5. *

	1- Not at all true of me	2- Somewhat not true of me	3- Not sure	4- Somewhat true of me	5- Very true of me
2.1. I am very thrifty, saving money whenever I can	○	○	○	○	◉
2.2. I budget and track spending.	○	○	○	◉	○
2.3. I compare my receipts of purchases to my monthly statement.	○	○	○	○	◉
2.4. I miss class to work extra hours to meet bills and expenses.	◉	○	○	○	○
2.5. I contribute to a savings account monthly.	○	○	○	◉	○
2.6. I compare prices when shopping for purchases.	○	○	○	○	◉
2.7. I have a life insurance policy.	○	○	◉	○	○
2.8. I read to improve my financial knowledge.	○	○	○	◉	○
2.9. I find it more satisfying to spend money than to save it	◉	○	○	○	○
2.10 Before I buy something, I carefully consider whether I can afford it	○	○	○	○	◉

3. FINANCIAL KNOWLEDGE

Financial knowledge pertains to how much an individual knows and understand about financial concepts such as basic money, saving or investment, borrowing, revenues, expenses and savings, basic numeracy, and among others.

Have you heard or learned the following financial concepts? (Please select one response in each row.) *

	1- Never Heard of It	2- Heard of it, but I do not recall the meaning	3 - Learned about it, and I know what it means
3.1. Bank Loan	○	○	◉
3.2. Budget	○	○	◉
3.3. Compound Interest	○	◉	○
3.4. Debit Card	○	○	◉
3.5. Depreciation	○	◉	○
3.6. Earn/Profit	○	○	◉

Appendix J

Sample Response of the Participants

5. Which of the items did you learn in your EPP (Edukasyong Pantahanan at Pangkabuhayan) and TLE (Technology and Livelihood Education) subjects? Rate the following items on a scale of 1-5 I learned... *

	1- Not at all true of me	2- Somewhat not true of me	3- Not sure	4- Somewhat true of me	5- Very true of me
5.1. ...the basics of Entrepreneurship	○	○	○	○	◉
5.2. ...how to keep record of production and sales	○	○	○	○	◉
5.3. ...how to demonstrate the knowledge and skills in enhancing/creating a product and use it as an alternative source of income	○	○	○	○	◉
5.4. ...how to buy and sell products according to needs	○	○	○	◉	○
5.5. ...how to compute the income earned from marketed products (Gross Sale – Expenses = Net Income)	○	○	○	◉	○
5.6. ...how to allocate budget for basic and social need such as: food and clothing, shelter and education, social needs, savings/emergency budget (health, house repair)	○	○	○	○	◉
5.7. ...how to prepare feasible and practical budget like manages family resources	○	○	○	○	◉
5.8. ...how to monitor and track record of production and sales	○	○	○	◉	○
5.9. ...how to demonstrate resourcefulness and management skills in the use of time, materials, money, and effort	○	○	○	○	◉

III. General Questions

6. In general, what are the concepts that you learned in your EPP subject (in Elementary) and TLE (in high school) that you think helps you improve your financial knowledge? *

It is the budgeting and having the knowledge about saving your money in a proper way.

7. How were you able to put into practice the knowledge and skills that you have learned in EPP? in TLE? If yes, briefly explain your answer. *

I put my knowledge into practice by doing it at every aspect of money. For example, we have pur own sari-sari store and sometimes I'm the one who have to budget the money to buy products, so i use my knowledge and skills that i learned from EPP to budget wisely our money so that it will grow.

8. Thinking about your allowance given to you by your parent/guardian last school year (before pandemic), how do you budget and spend your allowance in school? *

They gave me a weekly allowance that is enough for my transportation and school expenses so to lessen the amount i spend, I always bring a food pack so I will not be tempted to buy in canteen or outside. I also walk from pajo to my house rather than riding e-bike, in this way i can save money and exercise my body.

9. Do you get money from any of these sources? Check all that apply. *

- [x] an allowance or spending money for regularly doing chores at home
- [ ] an allowance or spending money, without having to do any chores
- [ ] working outside school hours (e.g., summer job, part-time work)ption 3
- [x] working in a family business
- [x] occasional informal jobs (e.g., babysitting or tutoring)
- [x] gifts from relatives or friends
- [ ] selling things (e.g., at local markets or online using social media or on Shopee, Lazada etc.)

10. In general, what are the problems or challenges you encountered in the practice of financial literacy (e.g., handling money, saving, budgeting, spending, earning, etc.)? *

It is the earning of money especially this pandemic where we are forced to stay in our houses. It is hard for me to earn money especially when our sari-sari stores have a shortage of products. So as much as possible, if my parents or relatives give me money I will keep it for emergency purposes.

11. What are the things that you do when you think about buying a new product using your allowance? (e.g., compare prices, wait until the price of the product gets cheaper before buying it, or you buy immediately even without considering the price, etc.) *

I will think if it is important or urgent to buy. I also think to find much cheaper things so i can save money.

12. Some teenagers tend to handle their money independently while some need to ask their parents/guardians before they spend their own money. How would you classify yourself? Briefly explain your answer. *

Mine will be mix. I can handle my money independently but sometimes I need to ask my parents in spending my money especially on buying online stuffs.

Appendix J

Sample Response of the Participants

13. How confident would you feel about doing the following financial activities/transactions? Please select one response in each row. *

	1- Not at all confident	2- Not very confident	3 - Confident	4- Very Confident
13.1. Making a money transfer (e.g., paying a bill)	○	◉	○	○
13.2. Filling in forms at the bank	○	◉	○	○
13.3. Understanding bank statements	○	◉	○	○
13.4.. Understanding sales contract	○	○	◉	○
13.5.. Keeping track of my account balance	○	○	○	◉
13.6. Planning my spending with consideration of my current financial situation	○	○	○	◉

14. When using digital or electronic devices outside of the bank (e.g., at home or in store how confident would you feel about doing the following financial activities? Please select one response in each row. *

	1- Not at all confident	2- Not very confident	3 - Confident	4- Very Confident
14.1. Transferring money	○	◉	○	○
14.2. Keeping track of my balance	○	○	◉	○
14.3. Paying with a debit card instead of using cash	○	◉	○	○
14.4. Paying with a mobile device (e.g., cellphone or tablet instead of using	○	◉	○	○

14. When using digital or electronic devices outside of the bank (e.g., at home or in store how confident would you feel about doing the following financial activities? Please select one response in each row. *

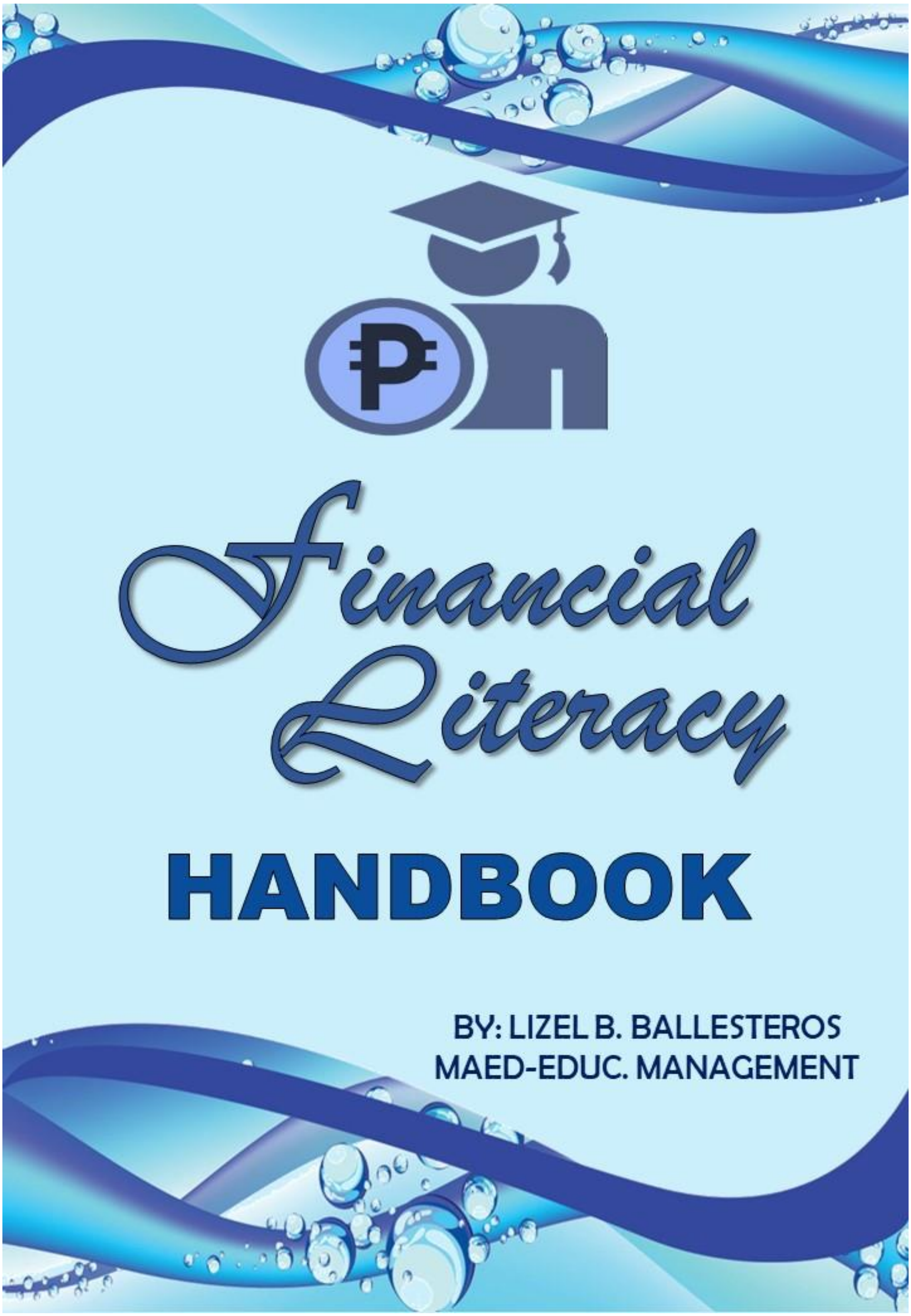
	1- Not at all confident	2- Not very confident	3 - Confident	4- Very Confident
14.1. Transferring money	○	◉	○	○
14.2. Keeping track of my balance	○	○	◉	○
14.3. Paying with a debit card instead of using cash	○	◉	○	○
14.4. Paying with a mobile device (e.g., cellphone or tablet instead of using cash	○	◉	○	○
14.5. Ensuring the safety of sensitive information when making an electronic payment or using online banking	○	○	◉	○

Thank you very much for your cooperation in completing this questionnaire!

Submitted 2/17/21, 5:00 PM

Appendix K

Financial Literacy Handbook



CONTENTS

OVERVIEW

Welcome! If you are interested to know more on how to deal with your finances and cope with different financial contexts, you are on the right page because this handbook offers you information from the result of an actual study and serves as a guide that might help you in practicing your financial literacy.

Financial Literacy means the knowledge and understanding of financial concepts and the skills and motivation to apply such knowledge and understanding in making effective decisions in various aspects of financial situations, to improve financial well-being and the society (OECD, 2014). Financial concepts are the terms related to financial activities. There are a lot of financial concepts involved in financial literacy; but this handbook deals more on saving, spending, budgeting, and handling money in general. It also deals with the three dimensions of financial literacy such as financial knowledge, financial attitude, and financial behavior as these three concepts are used in determining the level of financial literacy.

Financial Literacy is an important life skills because it enables one to make informed and effective decisions in handling all economic resources to enhance one's financial well-being (Lusardi & Michell, 2014). It is necessary to equip someone with financial literacy skills at an early age.

Especially now that we are facing this global pandemic due to Covid-19, financial transactions online becomes more prevalent to lessen the face-to-face interaction and to follow the health and safety protocol given by Inter Agency Task Force (IATF). Many Filipinos indulge in online selling to earn income and almost all the products and services become available online. Payments to bills, purchases and bank transfers can also be done via online. Consequently, consumers need to be more aware and vigilant to online frauds, thefts and scammers.

According to OECD (2019) or the Organization for Economic Cooperation and Development, an individual is required to be adequately financially literate to protect themselves and their relatives from fraud and to guarantee their financial well-being in this world where new technology rises in terms of accessing all kinds of financial products and services online.

OVERVIEW

Likewise, advertisements in social media can easily attract consumers in particular, the teenagers. The younger generations are the ones being targeted mostly by "sophisticated marketing campaigns" that persuade them to spend their money and this consumerism behavior will be a disaster to their finances as they grow old (Shorb, 2016). Hence, financial literacy must be taught at a young age to help them make informed and effective decisions in managing and securing their financial well-being early in life.

That is why, this financial handbook was developed. The main goal is to share knowledge and information on financial literacy in terms of financial attitude, financial behavior, and financial knowledge especially on saving, budgeting, spending and handling finances. This was based on the result of the study on financial literacy of junior high school students in selected public secondary schools in District II, Manila during school year 2020-2021.

Specifically, this financial literacy handbook aims to:

- describe the level of junior high school students' financial attitude, behavior, and knowledge, and the challenges encountered in the practice of financial literacy;
- discuss some useful tips on how to deal with the challenges encountered especially on proper spending, budgeting, saving and handling money in general;
- provide activities that will enhance the level of understanding and skills towards financial literacy; and
- realize the value of financial literacy in our daily lives.

OVERVIEW

As mentioned earlier, this handbook was developed based on the result of the study on financial literacy of junior high school students in selected public secondary schools in District II, Manila. Just to give you an insight on the profile of the students and to understand the level of their financial literacy, here's the background information of the respondents. Majority of the junior high school students were female and with age ranging 12 to 17 years old.

In addition, most of these students belong to a low-income family. Out of 391 students, 212 or 54.22% answered that their parent's income was less than P 10,000.00 and mostly, their parent's highest educational attainment was a high school graduate. Also, in terms of their father's occupation, the top 3 answers were a driver (with 60 respondents), no work or unemployed (with 32 respondents), followed by a vendor (with 25 respondents). Meanwhile, the top answers on mother's occupation were a housewife (with 147 respondents), none or no work (with 40 respondents), followed by a vendor (with 27 respondents).

When asked on the different financial products that they or their parents have, majority of them responded that they have mobile phone payment account like Gcash or Paymaya and the likes with 205 respondents out of 391. It is no wonder that most of them have this kind of financial product, for this time of pandemic, this has been used by many in various financial transactions like paying bills, transferring money, and the likes.

Having these data will help us understand further the result of the study as described in this handbook.

OVERVIEW

The parts of this handbook is divided into several topics related to financial attitude, financial behavior, financial knowledge as well as the challenges encountered by the Junior High School Students in the practice of financial literacy.

To explore on each topic, you will encounter the following sections:

Let's Look Back: This part presents and describes the junior high school student's level of financial literacy based on the result of the study.

Let's Comprehend: This section discusses some tips on how to deal with the challenges encountered in the practice of financial literacy.

Let's Check your Understanding: This part provides activities readers may perform to check and enhance their understanding on financial literacy.

Let's Think About It: This section lets reader reflect on the essence of financial literacy.

I hope that you and learn something while reading this financial literacy handbook.

Financial Attitude

PART 1

WHAT'S YOUR STANCE?

Let's Look Back

Read the conversation of Fin and Lit who share their financial attitude towards financial contexts like spending and having life insurance.

Financial Attitude pertains to one of the dimensions in financial literacy that deals with the way of thinking or feeling of an individual, the disposition or preference, in dealing with financial contexts such as managing their finances, maintaining adequate financial records, spending less than income, planning and implementing regular savings, and the likes. Indeed, financial attitude affects the financial literacy of an individual. If a person has a low level of financial attitude, it is more possible to have low financial literacy and vice versa.

According to Garg and Singh (2018), if a person has a high financial attitude, he/she will be more likely to have a positive attitude towards dealing with financial planning, saving, spending, and the likes. This coincides with the study of Ameliawati and Setiyani (2015) who stated that a person with a good financial attitude will be more likely to have a good financial literacy as well.

Financial Attitude

WHAT'S YOUR STANCE?

Let's Look Back

Based on the result of the online survey, the top three indicators which were somewhat true to the junior high school students were the following:

1. **I feel that spending less than my income/allowance is very important.**
2. **I feel that putting away money each month for savings is important.**
3. **I feel that having life insurance is an important way to protect loved ones.**

This only shows that the junior high school students give more importance on spending within means and that saving money and having life insurance are essential to protect their loved ones.

Also, it corresponds to their answers when the respondents were asked how they spend and budget their allowance in school (before the pandemic). Some students responded that they buy only things that fit their allowance and that they spend their allowance wisely. Also, most of them answered that they save (some, half, or whole) of their allowance.

Based on their actual answers, it was revealed that they didn't spend much of their allowance (before the pandemic) because they wanted to save money for future use and in buying basic needs.

Financial Attitude

WHAT'S YOUR STANCE?

Let's Look Back

Here are some of the actual responses of students when asked on how they budget and spend their allowance before pandemic.

Moreover, these students gave importance also to the need of having life insurance especially nowadays that we are dealing with a global pandemic due to Covid 19. Insurance has become more necessary than ever. Filipinos have gradually realized the risks of being not secured in case of death, accidents, hospitalization costs, and other healthcare concerns. When asked about the financial products they or their parents have, out of 391 respondents, 59 or 15.09% answered that they have life insurance.

Lastly, based on the online survey result, the junior high school students' level of financial attitude was average, implying that the respondents were uncertain of their stance on how they feel or think towards given financial situations.

Financial Attitude

PART 1: WHAT'S YOUR STANCE?

Let's Comprehend

Based on the result of the study, among all the given 12 indicators on financial attitude, *I am afraid of credit and credit cards* got the lowest mean result. This implies that the junior high school students were uncertain whether they were afraid of having a credit and credit cards or not. In the country, some banks offer credit cards for students even under 18 years of age (Publico, 2021).

Once we say **credit**, it is the money that has been loaned and has to be paid back by the debtor to the creditor. A **creditor** is someone who lends money to others, while a **debtor** is the one who borrows money from the creditor. The amount the debtor has borrowed is called the **"principal"** and the cost it pays for using someone else's money is called the "**interest"**. When a debtor takes out a loan, both the principal and the interest must be paid back.

On the other hand, **credit card** is a slim rectangular piece of plastic or metal issued by a bank or financial services that let the cardholder borrow funds to pay for products and services with the condition that the debtor will pay back the borrowed money plus the applicable interest and other additional agreed charges.

Based on the given data, out of 391 respondents, 56 or 14.32% answered that they or their parents have a credit card. According to the Visa Consumer Payment Attitudes Study 2014, 64% of the Filipino respondents bring more than one credit card with them and they see the value of using payment cards rather than cash (Visa.com, 2014).

Financial Attitude

PART 1: WHAT'S YOUR STANCE?

Let's Comprehend

Having this notion, it is a must to know how to properly handle credit and how to utilize credit card wisely. There were a lot of suggestions given online; however, in this handbook, we will have the tips on how to use the credit card effectively by Chinkee Tan, who is also known as "Mr. Chink Positive!" He is a motivational speaker on money, mindset, and success in the country. Here are his eight (8) ways on how to use the credit card effectively.

1. DON'T MISS A PAYMENT. Avoid missing a payment because it will cause you additional charges or penalty. It is important to remember and to pay on or before the due date.

2. PAY OFF EVERYTHING. As much as possible, maintain zero balance in paying; otherwise, it will incur other charges again or penalty that will lead you to have a bigger debt.

3. PAY MORE THAN THE MINIMUM. If you don't pay more than a minimum, it would take you a lot of time to complete the payment and the charges will just carry over to your next payment that will make you deeply in debt.

4. AUTOMATE YOUR PAYMENT. Once you automate your payment, your mother account will automatically deduct the charges and it will ensure that your credit card will be paid on time.

Financial Attitude

PART 1: WHAT'S YOUR STANCE?

Let's Comprehend

5. TAKE ADVANTAGE OF REWARDS. Know the benefits of your credit card. There are a lot of credit cards that offer various rewards like points for travel, for shopping and discounts in restaurants and the likes.

6. MAKE SURE YOU HAVE FUNDS BEFORE YOU BUY. It is important that before you buy, ensure that you have money to pay for it. Never spend the money that you do not have.

7. SET UP YOUR PAYMENT SCHEDULE. You have to know the cut off and the due date. Do not wait for the due date before you pay. It would be better if you pay ahead of time to avoid delay of payment.

8. GET A CARD TO MATCH YOUR NEEDS AND LIFESTYLE. For example, if you are fond of buying in the supermarket, look for a credit card that offers cash back. If you love travelling, look for a credit card that gives discount or points for travel. In this way, you can maximize the use of your credit card and it will be an advantage to your part if you use it wisely.

Financial Attitude

PART 1: WHAT'S YOUR STANCE?

Let's Check Your Understanding

Instruction. Match the description in Column A with the given ways on how to use the credit card wisely in column B. Write the letter of the correct answer in the space provided.

Column A	Column B
_____1. Your mother account will automatically deduct the charges and it will ensure that your credit card will be paid on time.	A. Automate your payment
_____2. Maintain zero balance in paying to avoid having other charges or penalty.	B. Don't Miss a Payment
_____3. Never spend the money that you do not have; make sure to have money to pay before you buy something.	C. Get a Card to match your needs and lifestyle.
_____4. Look for a credit card that gives discount or points that equal your needs and way of life.	D. Make sure you have funds before you buy
_____5. Know the cut off and the due date of payment to avoid delay that will cause charges and penalties.	E. Pay more than the minimum
_____6. Do not pay beyond the minimum to avoid the carry over of charges to your next payment.	F. Pay off every thing.
_____7. Do not skip or miss in paying your credit card because it will cause you charges and penalties.	G. Set up your payment schedule
____8. Know the benefits of your credit card.	H. Take advantage of rewards

Key to correction: 1. A 2. F 3. D 4. C 5. G 6. E 7. B
8. H

Financial Attitude

PART 1: WHAT'S YOUR STANCE?

Let's Think About It

After reading the first part on Financial Attitude, let's try now a quick reflective learning activity by answering the given questions honestly.

1. What are the factors that affect your financial attitude in spending your income/allowance? Check the given factors that apply to you.

_____**Emotions** (how you feel about the item after buying it is an example of emotional response)

_____**Friends and Peers** (you spend it because of "peer pressure")

_____ **Customs, traditions and habits** (you purchase something because of the style of the clothes you tended to wear in the past)

_____**Family Members** (the parent, siblings, or other family members have any influence on your choice)

_____**Latest Styles and Fads** (you spend your allowance because of the latest trend)

_____**Advertising** (the commercial ad, promotion or celebrity endorsement had an impact on buying the product)

_____**Incentives** (you spend your money to buy something because of the "sale" or discount coupon that you have)

_____**Your Values and Confidence** (it is more of your own sense of values, style and knowing what you want)

2. Which among the given factors do you think have the most influence on your financial attitude in spending? Briefly explain your answer.

____

____

____

____

Tip! **In spending your money, take a moment to think about the factors that could be affecting your financial attitude. Are you in control or there are other things that affect what you think? Try and be in control of your own decision.**

Financial Behavior

PART 2

Financial Behavior

PART 2. HOW DO YOU REACT?

Let's Look Back

Financial Behavior refers to another important dimension of financial literacy in determining the actions or reactions of a person in various financial situations (OECD, 2013). This includes behavior such as thinking before making a purchase, comparing, and evaluating prices when shopping, actively saving, budgeting, tracking spending and so on.

The selected junior high school students were asked on how they act or react on the different financial contexts such as: (1) being thrifty - saving money whenever they can; (2) budgeting and in tracking their expenses; (3) comparing receipts of purchases ; (4) the need to missed classes just to work to pay bills and other expenses; (5) contributing to a savings account monthly; (6) comparing prices when shopping for purchases; (7) having a life insurance policy; (8) improving their financial knowledge; (9) reading to improve their financial knowledge; (10) finding it more satisfying to spend money than to save it; and (11) carefully considering whether they can afford it before buying something.

Among these indicators, the three top answers which got the highest mean results were the following:

1 **Before I buy something, I carefully consider whether I can afford it**

2 **I compare prices when shopping for purchases**

3 **I budget and track spending**

PART 2. HOW DO YOU REACT?

Let's Look Back

According to the online result of the study, the level of junior high school students' financial behavior was average which suggests that the students' financial behavior was quite ambiguous especially on their actual decision and practice towards various financial contexts. Yet, some financial behavior indicators were rated as somewhat very true to them, while some were rated as not sure and somewhat not true.

As revealed from the study, the junior high school students gave high regard on considering the affordability of the product before buying it. This coincides to the study of Castillo Jr. (2018) on Consumers' behavior in the Philippines. It was mentioned that a typical consumer is reliant on their budget when buying products or availing services and that they consider whether they can afford it before they purchase a certain product. Indeed, affordability or the cost or price of the product has been one of the concerns mostly of Filipino Consumers before buying or availing a product or services according to the survey conducted by Stax, Inc., (2016) and Nielsen Philippine Shopper Trends Report (2013).

Below are some of the students' actual responses when asked on what they do while they think about buying a new product using their allowance:

PART 2. HOW DO YOU REACT?

Let's Look Back

In addition, comparing prices when shopping for purchases got the 2nd rank highly rated by the students, interpreted as above average level. This agrees with their response when asked on the things they do when they think about buying a new product using their allowance. Based on the online survey, out of 391 respondents, 147 or 37.60% answered that they compare prices before buying. Below are some of the respondent's actual responses: (HINDI KO MA-EDIT YUNG BUBBLES)

According to the study conducted by Castillo Jr. (2018) on Consumers' behavior in the Philippines, one of the denominators of Filipino consumers was to look for alternative brands, compare the prices, and weigh things before buying them.

Even though we are now in the middle of this pandemic and restrictions were enforced to visit the actual store/shops, the junior high school students can still easily compare prices because of the gadgets and Internet connections. Consumers still engage in product comparison to make their purchase decisions with all the information available literally at the tips of the fingers (Akrin, M. 2021).

Financial Behavior

PART 2. HOW DO YOU REACT?

Let's Comprehend

Nonetheless, the indicator *"I budget and track spending"* which got the rating of above average level and rank third, did not agree with the result of their responses when asked if they were able to put into practice the financial concepts they learned in EPP/TLE and other subjects. Out of 391, only 54 or 13.81% answered that they were able to budget their own money and only 11 or 2.81% responded that they were able to monitor and record their expenses.

This denotes that the junior high school students' understanding on budgeting and tracking expenses should be enhanced. As defined, **budgeting** is the process of creating a plan to spend the money (myMoneyCoach,2021). It is a proactive approach to organizing finances. Budgeting ensures that you are not spending more than the money you have (mygreatlakes.org, 2021). While **tracking of your money** is the process of monitoring and keeping a record of your income/allowance and expenses. This helps you identify bad spending habits and guides you to adjust on the manner of handling your money.

There were a lot of tips on how to budget and track expenses online. But in this handbook, we have the tips given by Jeremy Vohwinkle, a financial advisor.

Financial Behavior

PART 2. HOW DO YOU REACT?

Let's Comprehend

SIMPLE STEPS IN MAKING YOUR BUDGET
(Vohwinkle, 2021)

Image by Theresa Chiechi © The Balance 2020

1. **GATHER ALL FINANCIAL STATEMENTS.** Collect all your receipts for the last three months, bills, bank statements and all information that you think will help you as your basis in budgeting.

2. **CALCULATE YOUR ALLOWANCE/INCOME.** Know the expected income or your daily allowance so that you know the amount of your money to be budgeted and monitored. How much is your expected allowance/income for each month?

3. **CREATE A LIST OF MONTHLY EXPENSES.** Write down a list of all the expenses that you expect to have for a month. The list may include your expenses on your food, personal care, transportation, clothes, savings, etc.

PART 2. HOW DO YOU REACT?

Let's Comprehend

4. KNOW FIXED AND VARIABLE EXPENSES. Fixed expenses are the compulsory expenses that you pay each month. For example, if you are using a post paid load, or if you have a credit card that needs to be paid every month, while if it is variable expenses, these are your expenses that change each time. Examples are food, groceries, clothes, etc.

Start assigning a spending value to each category beginning with your fixed expenses then estimate how much you will need with your variable expenses. If you are not sure with it, check your last three months bills or receipts. Also, it is good to include a category for emergency fund each month because there might be a "surprise" expense that might pop up.

5. TOTAL YOUR MONTHLY INCOME AND EXPENSES. If your income is higher than your expenses, you may adopt the "50-30-20" budgeting philosophy. 50% should be for your "needs", 30% for your wants and 20% for your savings. But if your expenses are more than your income, that means that you are overspending and that you need to make some adjustments or changes.

Image taken from workflow MAX

6. MAKE ADJUSTMENTS TO EXPENSES. If your expenses are more than your income, find areas in your variable expenses where you can reduce like if you are spending too much on ordering milk teas, etc., you can lessen it so that you can balance your income and expenses.

Financial Behavior

PART 2. HOW DO YOU REACT?

Let's Check Your Understanding

Instruction. Match the description in Column A with the steps on Budgeting in column B. Write the letter of the correct answer on the space provided.

Column A	Column B
_____1. Write down a list of all the expenses you have for a month.	A. Calculate allowance/income.
_____2. Know the compulsory expenses and expenses that change each time.	B. Create a list of monthly expenses.
_____3. Adopt the "50-30-20" budgeting philosophy if the income is higher than the expenses.	C. Gather all financial statements.
_____4. Make sure to balance the income and expenses.	D. Know fixed and variable expenses.
_____5. Collect all the receipts for the last three months, bills, bank statements and all information to be used as basis in budgeting.	E. Make adjustments to expenses.
_____6. Know the expected income or your daily allowance.	F. Total monthly income and expenses.

In your own words, why are budgeting and tracking of expenses important?

____

____

____

____

Key to correction:
1. B 2. D 3. F 4. E 5. C
6. A

PART 2. HOW DO YOU REACT?

Let's Think About It

After reading the simple steps on how to budget your money, let's try to create one by using the given template below:

MY MONTHLY BUDGET			
Allowance/Income:	₱ ____________________		
Fixed Expenses	Amount	Variable Expenses	Amount
	₱		₱
Total Fixed Expenses	₱	Total Variable Expenses	₱
Total Fixed Expenses + Total Variable Expenses = ₱ __________			
Allowance/Income – Expenses = ₱ ______________			

50-30-20 RULE		
50% NEEDS	**30% WANTS**	**20% SAVINGS**

Look at how much you spend on each category. Is that the way you want to be using your money? Or do you need to change your budget? Explain your answer briefly.

____

____

____

Financial Knowledge

PART 3

Financial Knowledge

PART 3: WHAT'S YOUR UNDERSTANDING?

Let's Look Back

Financial Knowledge refers to one of the dimensions of financial literacy that pertains to how much an individual knows and understands about financial concepts such as basic money, saving or investment, borrowing, revenues, expenses and savings, basic numeracy, computation of simple compound interest and among others (Agarwalla et. al, 2013).

The junior high school students were asked if they know and understand the different financial concepts included in the study. It was found out that the level of their financial knowledge was average with the overall mean of 2.37. However, most of the respondents rated the financial concepts such as budget, savings, spending, wage/salary, and earn/profit as "learned about it and understands what it means". On the other hand, return on investment, compound interest, and depreciation were the financial concepts that got the lowest mean score, implying that they heard of it, but they do not recall the meaning.

The OECD (2013) asserts that a financially literate person will have the basic knowledge of some key financial concepts and an individual with high financial knowledge is expected to have a better understanding with these financial concepts (Agarwalla et al., 2013). Strong financial knowledge will help in making informed financial decisions such as how and when to save and spend, comparing prices before buying, and planning for long-term savings (Consumer Financial Protection Bureau,2017).

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Look Back

The respondents were asked where they get the information they need about financial matters (e.g., spending, saving, budgeting, banking, and other financial concepts.), and most of them answered not only one option but a combination of two, three ,or all the choices.

Source of Information	Frequency	Percentage
parents/guardians or other adult relatives	312	79.80%
friends/peers	170	43.48%
television or radio	142	36.32%
the Internet	248	63.43%
Books and magazines	102	26.09%
teachers	164	41.94%

This only means that parents/guardians or other adult relatives still have the biggest impact or influence in learning these financial concepts.

The junior high school students were also asked about financial concepts they learned in their previous subjects most especially in Edukasyong Pantahanan at Pangkabuhayan (EPP) in Elementary Level and/or Technology and Livelihood Education (TLE) in Secondary Level. The financial concepts gained by the junior high school students were based on some learning competencies in EPP and TLE subjects related to Financial Literacy.

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Look Back

Figure1 shows the top 3 Financial Knowledge gained by Junior High School Students based on the learning competency from EPP and TLE Subject

1st

...how to allocate budget for basic and social need such as:
* food and clothing
* shelter and education
* social needs
* savings/emergency budget (health, house repair)

2nd

...how to buy and sell products according to needs

3rd

...the basics of Entrepreneurship

Figure 1. Financial Knowledge Learned in EPP and TLE

In addition, the junior high school students were asked on the concepts that they have learned in EPP subject (in Elementary) and TLE (in high school) that helped them improve their financial knowledge. The result was somehow consistent with their previous answers on the concepts they learned from EPP/TLE learning competencies.

Out of 391 respondents, 102 or 26.09% answered that saving money was the concept they learned from the subject. It was followed by budget and plan finances (77 or 19.69%), and basic entrepreneurship (64 or 16.37%).

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Comprehend

Return on Investment | **Compound Interest** | **Depreciation**

As mentioned earlier from the result of the study, the above indicators got the lowest mean result, which signifies that these financial concepts were heard but they do not know the meaning. So, on this part of the handbook, let us discuss these financial concepts one by one.

According to Fernando and Mansa (2021), **return of investment (ROI)** is a popular profitability metric used to evaluate the productivity or profitability of an investment, or to compare the efficiency of several investments. It measures directly the amount of return on a particular investment in relation to the investment's cost.

To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment. The result is expressed as a percentage or a ratio.

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Comprehend

For example, Via had invested P100,000.00 in ABC Corporation in 2017 and sold the shares for a total of 150, 000.00 one year later. To calculate the return of her investment, using the formula:

$$\mathrm{ROI} = \frac{\text{Current Value of Investment} - \text{Cost of Investment}}{\text{Cost of Investment}}$$

divide the net profits (P150,000.00 – P100,000.00 = P 50,000.00) by the investment cost (P100,000.00), for a ROI of P50,000.00/P100,000.00, or 50%.

With this information, one could compare the investment in ABC Corporation with any other projects. Suppose Via also invested P200,000.00 in EFG Corporation in 2014 and sold the shares for a total of P280,000.00 in 2017. The ROI on Via's holdings in EFG Corporation would be P 80, 000.00/P 200,000.00, or 40%.

The given samples above show limitations in using ROI in comparing the profits earned on the investments. While the ROI of Via's second investment was bigger than the first investment, the time between Via's purchase and sale was one year for the first investment but three years for the second.

To determine which investment is better, Via could adjust the result by dividing it to three (year 2015, 2016 & 2017) to get the average annual ROI. With these, if Via would divide 40% by 3, the answer would be 13.33% per year. With this, we can say that the first investment was the more efficient choice even though the second investment earned more profit.

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Comprehend

Another financial concept that belongs to the bottom three was the compound interest. **Compound interest (or compounding interest)** is the interest on a loan or deposit calculated based on both the initial principal and the collected interest from prior periods (Fernando & Anderson, 2021).

Compound interest is different from simple interest in that interest is earned both on the initial investment (the principal) and the interest accumulated so far, rather than merely on the principal. With this, accounts with compound interest grow faster than those with simple interest (Packard, 2021). For instance, if your interest compounds yearly, that means that you'll gain more interest in the second year after your investment than you did in the first year.

There are various formulae used in calculating the compound interest based on what is asked by the situation. You can even use MS Excel in documenting and calculating the compound interest. There is also the so-called Rule of 72, which calculates the estimated time over which an investment will double at a given rate of return or interest "i," and is given by (72/i); but it can only be used for annual compounding (Fernando & Anderson, 2021). For instance, an investment that has a 12% annual rate of return will double in 6 years. An investment with a 9% annual rate of return will thus double in eight years.

Financial Knowledge

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Comprehend

The third financial concept that belongs to the bottom three was depreciation. As defined by Tuovila and Berry-Johnson (2021), **depreciation** signifies how much of an asset's value has been used up or reduced over a period.

For example, If a delivery truck is purchased with a cost of P 200,000 and the expected usage of the truck is 10 years, the business might depreciate the asset under depreciation expense as P 20,000 every year for a period of 10 years.

Another example is if the value of a machine costs P 10,000.00 at purchase, it may depreciate by P 1000.00 per year over a period of 10 years. Assets such as machinery and equipment are costly. Instead of realizing the total cost of the asset in year one, depreciating the asset permits companies to spread out that cost and generate income from it.

There are three ways of calculating the depreciation: the Straight-line depreciation method, which is the simplest among the three methods and involves simple allocation of an even rate of depreciation every year over the useful life of the asset; the unit of production method, which has two steps in calculating the depreciation. It focuses more on the output capability of the asset rather than the number of years; and lastly, the double declining method, which is used to account the fixed asset of the company. As the name implies, it counts expense twice as much as the book value of the asset every year.

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Check Your Understanding

Instruction. Analyze the scenario and calculate the return of investment, depreciation, and compound interest using the given formula.

Scenario 1:

Von had invested P 200,000.00 in ABC Corporation in 2018 and sold the shares for a total of P 280, 000.00 one year later. How much was the return of his investment?

Scenario 2:

Amari had an investment that has a 24% annual rate of interest. Using the 72 rule, how many years will it take to double the rate of interest of her investment?

Scenario 3:

If a company car was purchased with a cost of P 500,000 and the expected usage of the car is 10 years, how much would the company depreciate the asset under depreciation expense every year for a period of 10 years?

Answer key:
1. P 80, 000.00 2. 3 years 3. P50, 000.00

PART 3. WHAT'S YOUR UNDERSTANDING?

Let's Think About It

After reading the part on Financial Knowledge, let's now have a reflective learning activity by answering the given questions as honest as possible.

1. Rank the given financial concepts based on the level of your understanding. Rank 1 the concept that you comprehend the most, until you reach rank 15 for the concept that you least understood.

_____Bank Loan	_____Interest Payment
_____Budget	_____Pension Plan
_____Compound Interest	_____Return on Investment
_____Debit Card	_____Savings
_____Depreciation	_____Shares/Stocks
_____Earn/Profit	_____Spending
_____Exchange Rate	_____Wage/Salary
_____Income Tax	

2. What necessary action will you do in order to enhance the level of your understanding on the said least understood concept/s?

____

____

Challenges Encountered

PART 4

Challenges Encountered
PART 4. WHAT'S THE MATTER?

Let's Look Back

The junior high school students were asked on the challenges they encountered in the practice of financial literacy. It was found out that they get easily tempted to buy things that attract them even when these are not necessary; in short, they have the "takaw-mata" or "passing fancy," which pertains to something that captures one's interest or enthusiasm for only a brief period. (Farlex Dictionary of Idioms, 2015). It is a Filipino idiomatic expression that means that a person tends to get easily tempted to buy things that are not so important, making them to be an impulsive buyer. Impulsive buying is a psychological phenomenon that succumbs someone to do unplanned purchase out of inner urge or temptation without considering its consequences (Choudhary, 2014).

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Look Back

There are three main reasons why the junior high school students experience the "takaw-mata" condition. These happen when...

(1) they see attractive things because of advertisements, or because these items are trendy, they would instantly buy them;

(2) they see their favorite food, they tend to buy it even if they are not hungry;

(3) the online shops offer promos like free shipping fees, vouchers, etc., they easily get persuaded to buy them.

There are a lot of aspects in which impulse buying becomes one of the challenges that the respondents encountered in the practice of financial literacy. Once they see things that are attractive to them, they purchase them. Just like what Peter Hammond of Mexx stated, "[...] when Filipinos like what they see, they buy it" (PhilstarGlobal,2013). Aside from this, the online advertisements on social media like Facebook, Instagram, and Twitter that offer "trendy" products appeal to young individuals. About 45% of teens use Instagram and 40% use Facebook to find cool new products (The Shelf, 2020).

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Look Back

Based on the study of Cornell et al (2020), millennials tend to be quick in their decision and order when the rush of cravings and favoritism on food arises. Also, on the article written by CNN Philippines (2015), 70% of the Filipino respondents believed that the unaccounted money or "mystery spending" was spent for snacks, based on a study conducted by VISA. If these remain uncontrolled, these might lead to financial setbacks for students in the long run.

Furthermore, due to Covid 19 pandemic consequently limiting access and mobility to go out and enforcing social distance, online shops like Shoppe and Lazada become in demand. According to VISA Consumer Payment Attitudes Study (2020) in the article written by Fenol (2021) in ABS-CBN News Website, 1 out of 2 Filipinos shopped online for the first time in 2020. More people tend to buy their needs through these online shops instead of going to the actual store.

Especially that the young individuals are not allowed to go out, these platforms become their way in buying their wants. Based on the actual responses of the students, they spend money in online shopping because these online shops offer sale promotions like free shipping vouchers, "piso" deals, cashbacks, and the likes.

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Look Back

Another difficulty that the junior high school students encountered was themed *"Bibili ka ngunit kulang."* According to them, the problems that they encountered in the practice of financial literacy were the following:

- limited money to no budget at all or money shortage
- no savings due to uncontrolled spending
- difficulty in terms of budgeting and sticking to it
- problem in tracking their expenses

Below are some of the actual answers of the junior high school students:

THE CHALLENGES ENCOUNTERED IN FINANCIAL LITERACY

BIBILI KA NGUNIT KULANG

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Comprehend

As mentioned, impulsive buying seems to be one of the challenges of the junior high school students in practicing Financial Literacy. To avoid or at least lessen the tendency of becoming an impulsive buyer, here are the tips.

TIPS ON HOW TO AVOID IMPULSIVE BUYING

(Taken from published article on Investor and Financial Education Council, 2021)

1. DELAY YOUR PURCHASE.

If you found yourself attracted to a product and you want to buy it, take a step back and delay your buying decision. Put some time to think for two hours or two days, to avoid making sudden purchase. You'll discover in the end that you might not need the item after all.

iStockphoto.com

iStockphoto.com

2. DON'T BUY FOR THE WRONG REASSONS. Mostly, we are persuaded to buy things because of sales and discounts, which encourage us to spend more. While buying items at discounted prices are a good way to save money, the general idea is to buy only things that you need. If you buy it out of desire and not really out of need, then it becomes a problem.

3. USE CASH INSTEAD OF CREDIT CARD. Psychologically speaking, it is hard to hand out cash rather than use credit card because you see the amount of your money at hand. Also, if a person has a limited money in the wallet, he/she will give it a second thought before handing it over to a cashier; and so you tend to spend less if you pay in cash.

gg69895174 GoGraph.com

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Comprehend

TIPS ON HOW TO AVOID IMPULSIVE BUYING

(Taken from published article on Investor and Financial Education Council, 2021)

4. DON'T SHOP WHEN UPSET. Avoid buying something out of emotions. If you are feeling sad or depressed, you might easily convince yourself that a trendy gadget or pretty dress will make you feel better or look good. Don't use shopping as a way to ease up stress. Try other activities instead like exercising, walking, listening to music and the likes that will not let you spend money at all.

Dreamstime.com

Dreamstime.com

5. SPEND WITHIN BUDGET. Make a budget plan and a shopping list when buying things. Also, you need to stick to the budget plan whenever you go shopping. It is easier said than done, but it works and will pay off in the long run. However, even though you are having a tight budget, there is no harm if you put a little money to spend for your fun purchase or to reward yourself each month.

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Comprehend

Difficulty in saving is another challenge that the junior high school students encountered. Here are the tips on how to save money according to Tan (2019), Rabbior (2021), and financegab.com (2019).

HOW TO SAVE MONEY?

1. SET A SAVINGS GOAL. You have to ask yourself: how much money will I need? How soon? Be realistic. Your savings should go towards your goal.

2. DECIDE HOW MUCH YOU WILL SAVE FROM YOUR MONEY. Put aside first the money to save, then spend what's left.

3. TRACK YOUR EXPENSES. Be mindful of where you spend your money. Learning more about where your money is going helps you find ways to cut your spending if you need to.

4. CREATE A REALISTIC BUDGET. Build a budget, have a clear plan on how to use it and try to stick to it.

5. OPEN A SAVINGS ACCOUNT. Open a savings account to help you accumulate funds gradually towards achieving your goal.

6. REWARD YOURSELF. You have to give yourself something to look forward to as a way of motivating yourself. If you have set a saving goal, you need to reward yourself to strengthen your commitment.

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Comprehend

Lastly, no matter how big or small the money is, spending it wisely is a good idea. Here are the basic tips on how to spend the money wisely (Incomebuddies.com, 2021).

1. **CREATE A BUDGET.** Budgeting is one of the most important skills that you need in life. Monitor the monthly spending and income by making a record for you to get a correct view of your current financial status. Make sure that your expense is less than your income.

2. **PLAN YOUR PURCHASE.** In order to be successful in spending your money wisely, you have to create a plan. Avoid being an impulsive buyer. Give yourself time to decide on what you need to buy and do some research if necessary to compare the price and other reviews on the product.

3. **MAKE YOUR OWN DECISION.** It would be better to shop alone than being with children or friends who love shopping, or even just a friend whose tastes you respect that can influence you to spend extra money.

WikiHow.com

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Comprehend

4. PAY IN FULL. As much as possible, do not use credit card because credit cards with 0% installment plans were some of the many reasons why people overspend. Bring just enough cash for you to limit your expenditure.

5. SALES AND DISCOUNTS. Wait for sales and discounts for your purchase. It may be a great idea to wait until it is on sale before you buy it.

6. REWARD YOURSELF. Research have shown that giving yourself occasional treats can help you to focus on your goals better. Balance is the key. Find cheaper alternatives to expensive desires.

It is important that we know how to spend our money wisely because spending more than what we have will lead us to a bad financial situations otherwise, spending it wisely will allow us to have a money to save and to invest for our future.

Indeed, financial literacy matters because it is a vital skill that we need to have in order to be a wise decision maker in managing our finances and in improving our capabilities in dealing with various financial contexts.

As early as now, we need to equip ourselves with proper financial knowledge, with positive financial attitude and financial behavior to enhance our financial well-being.

I hope that this handbook has helped you in one way or another.

Until next time! ☺

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Check Your Understanding

A. Instruction. Match the description in Column A with the given tips on how to save money in column B. Write the letter of the correct answer in the space provided.

Column A	Column B
_____1. Be realistic in setting how much money you could save.	A. Create a realistic budget
_____2. Keep aside first the money to save before spending it.	B. Decide how much you will save
_____3. Be mindful where you spend your money.	C. Open savings account
_____4. Make a budget plan and try to stick to it.	D. Reward yourself
_____5. Open a bank account to aid you in accumulating your money	E. Set a savings goal
_____6. Give yourself something to motivate you to strengthen your commitment in saving money.	F. Track your expenses

B. Instruction: Give what is asked.

What are the things that you can do to avoid becoming an impulsive buyer?

____

____

____

____

Key to correction: 1. E 2. B 3. F 4. A 5. C 6. D

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Check Your Understanding

C. Instruction. Match the description in Column A with the given tips on how to spend the money wisely in column B. Write the letter of the correct answer in the space provided.

Column A	Column B
_____1. Monitor the monthly spending and income by making a record to view your current financial situation.	A. Create a budget.
_____2. Create a plan before you do your purchase. Do not be an impulsive buyer.	B. Make your own decision.
_____3. It would be better to shop alone and to decide on your own what to purchase.	C. Pay in full.
_____4. As much as possible pay in cash. Do not use your credit card to avoid overspending.	D. Plan your purchase.
_____5. Wait for promotions and discounts before you do some purchase.	E. Reward yourself.
_____6. Give yourself a treat in order for you to be focus on your goals and be better in spending your money.	F. Sales and Discounts

Key to Correction: 1. A 2. D 3. B 4. C 5. F 6. E

Challenges Encountered

PART 4. WHAT'S THE MATTER?

Let's Think About It

Instruction: Let's try to reflect based on the situations given.

1. Below are the different ways on how to save money. Check the given tips that apply to you.

_____ I save before spend.

_____I shop for the best prices. If I pay less, I can save more.

_____I use a money jar of some kind. I can put the change in a jar and at the end of the day, it can add up to my savings.

_____I don't carry much cash. It is too easy to spend.

_____I look for ways to spend less on transportation and I use cheaper ways of getting around.

_____I eat out less- and/or eat at less expensive places.

_____I set a limit in making my purchase, especially on my online shopping.

_____I take advantage on sales and deals.

_____I use my phone wisely-- not wasting money on extra charges.

_____I cut back on vices like buying milk teas, drinking expensive coffee, etc.

_____I avoid impulse buying. I don't make fast decisions on the spot without much thought.

_____I take advantage on sales and deals.

_____I avoid fads. Keeping up in terms of style and fashion is a real challenge but I chose to be my own person, setting my own style.

2. Which among the given tips do you think have the most influence on your saving? Briefly explain your answer.

____

____

____

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Curriculum Vitae

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WORK EXPERIENCE

June 2015 – Present	:	**Teacher II** Lakan Dula High School 2252 J. Luna St., Gagalangin, Tondo, Manila
June 2013-May 2014	:	**Full-Time Faculty** School of the Holy Spirit of Quezon City F. Sotto St., BF Homes, Quezon City
August 2009 – April 2013	:	**Full- Time Faculty** Good Shepherd Cathedral School Quezon City
June 2008 – April 2009	:	**Billing Clerk & Accounting Staff Reliever** Service and Accounting Department Honda Cars Kalookan, Inc. Quezon City

EDUCATIONAL ATTAINMENT

Post- Graduate	:	**Master of Arts in Educational Management** PNU, Taft Ave., Manila (36 units) S.Y. 2017 - present
		Master of Arts in Home Economics PNU, Taft Ave., Manila (30 units) S. Y. 2012 – 2014
Tertiary level	:	**Bachelor in Business Teacher Education** Major in Business Technology PUP, Sta. Mesa, Manila S. Y. 2004 – 2008
Secondary level	:	**San Francisco High School** Misamis St., Bago Bantay, Q.C. S. Y. 1997 – 2000

Primary level	:	**Apolonio Samson Elementary School** Brgy. Apolonio Samson, Quezon City S. Y. 1997 – 2000 (grades IV - VI)
	:	**Dongon Elementary School** Dongon East Numancia Aklan S. Y. 1994 – 1996 (grades I-III)

ACHIEVEMENTS/ EXAMINATIONS PASSED

Dec., 2021	:	**Trainers Methodology 1 Certificate (TMC)** COC 1 and COC 2 TESDA
May 2021	:	**3rd Placer School-Based Action Research** Presenter 2021 Lakan Dula High School
March 2021	:	**Module Writer** Self-Learning Module in Beauty Care 9 Self- Learning Module in Wellness Massage 10 SDO-Manila
Sept. 2019	:	**Teaching Demonstrator in Home Economics** District and Division Level SDO-Manila
Nov. 2019	:	**2nd Place Winning Trainer in Landscaping** Installation during the 2019 Division Level Technolympics
Nov. 4-7, 2019	:	**Writer** Finalization of the Developed Draft Lesson Exemplars on the Identified Learning Competencies in Various Discipline Across Grade Levels
Nov. 2018	:	**First Place Winning Trainer in Landscaping** Installation during the 2018 Division Level Technolympics
Dec. 2018	:	**Outstanding Teacher in Home Economics** Lakan Dula High School Manila
June 25 – 29, 2018	:	**Writer** Workshop on the Validation and Finalization of the Developed Financial Literacy Modules Bureau of Curriculum Development-Department of Education

May 28-June 1, 2018	:	**Writer** Workshop on the Validation and Finalization and Development of Implementing Guidelines on the Integration of Financial Literacy Education Bureau of Curriculum Development-Department of Education
Oct. 15- 20, 2017	:	**Writer** Workshop on the Development of Financial Literacy Modules to Fill the Identified Gaps Bureau of Curriculum Development-Department of Education
Sept. 22-23, 2017	:	**5th Winning Trainer 2017 Regional Level Technolympics** Showcase of Quality Products and Marketable Services Las Pinas, City
Sept. 6, 2017	:	**1st Winning Trainer 2017 Division Level Technolympics** Ramon Magsaysay High School Manila
Aug. 27- Sept. 1, 2017	:	**Writer** Development of Financial Literacy Education Competencies Across Grade Levels Bureau of Curriculum Development-Department of Education
February 23, 2017	:	**Resource Speaker** College of Education Eulogio Amang Rodriguez Institute of Science & Technology
April 2009	:	**Licensure Examination for Teachers (LET)** Major in Business Technology Average: 81.60

SKILLS

Knowledgeable in Basic Computer (MS Applications, Photo Editing, designing, Video Production), stenography and keyboarding

SEMINARS/TRAININGS ATTENDED

- **Trainers Methodology I**
  Date : June-August 2021
  Venue : Online Training Via Google Meet and LMS
  Sponsor : Tesda Navotas Training Institute

- **In-service virtual training**
  Date : March 2021-March 19, 2021
  Venue : Online Training via Youtube and Facebook Live
  Sponsor : DepEd Edu-Tech Philippines

- **In-service virtual training**
  Date : March 2021-March 19, 2021
  Venue : Online Training via Youtube and Facebook Live
  Sponsor : DepEd Edu-Tech Philippines

- **International Seminar Workshop on Action Research and Data Analysis with workshop on SPSS**
  Date : July 21-29,2019
  Venue : UP Diliman, Quezon City
  Sponsor : Asia Pacific Association (APA) Educator Training Institute

- **National Certificate III in Housekeeping**
  Date : April 28 – May 10, 2018
  Venue : Ortigas, Quezon City
  Sponsor : TESDA

- **National Certificate II in Tourism and Promotion Services**
  Date : April 12 – 25, 2018
  Venue : Ortigas, Quezon City
  Sponsor : TESDA

- **National Certificate II in Housekeeping**
  Date : May 2018
  Venue : Arellano High School
  Sponsor : TESDA

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