#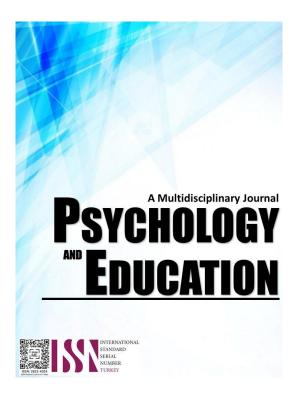 FINANCIAL LITERACY AND THE CHALLENGES OF JUNIOR HIGH SCHOOLS IN SAN MATEO, RIZAL: BASIS FOR A PROPOSE PERSONAL FINANCIAL MANAGEMENT HANDBOOK

Financial Literacy and the Challenges of Junior High Schools in San Mateo, Rizal: Basis for a Propose Personal Financial Management Handbook

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Abstract

This study explores the level of financial literacy among junior high school students in selected public and private high schools in San Mateo, Rizal. Financial literacy, which encompasses financial knowledge, behavior, and attitude, is critical for making informed financial decisions. The researcher employed a descriptive method, utilizing a survey to assess students' financial literacy across four dimensions: financial knowledge, behavior, attitude, and skills. The study found that students ranked highest in financial skills, followed by financial attitude, behavior, and knowledge. A significant, though weak, correlation was observed between students' financial literacy and grade levels, indicating that higher education slightly improves financial understanding. However, no significant correlation was found between financial literacy and factors such as family income. The study identified challenges including a lack of financial knowledge and life-planning skills, which were the main barriers to improved financial literacy. Based on these findings, a personal financial management handbook was developed to enhance students' financial knowledge and skills, addressing the weakest areas identified in the study. This handbook is a practical guide for students, promoting better financial decision-making and fostering long-term financial well-being. The study emphasizes the importance of integrating financial education into the school curriculum to equip students with essential financial skills from an early age.

Keywords: *financial literacy, challenges, junior high schools, personal financial management handbook*

Introduction

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.

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.

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 been attending 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 is prompted to undertake this study to determine the financial literacy of high school students in selected public and private high schools in San Mateo, Rizal and be able to utilize the findings in proposing a personal financial management manual that will intensify the students' understanding on financial literacy, make them become wiser in their financial

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Ma. Wendyrica G. Bañares

decisions and help them enhance their financial well- being.

Research Questions

The main purpose of the study was to determine the financial literacy and the challenges of junior high school students in selected public and private high schools in San Mateo, Rizal for a proposed personal financial management manual. Specifically, it sought to answer the following sub-problems:

1. What is the demographic profile of the respondents in terms of:
    1.1. name (optional);
    1.2. sex;
    1.3. grade level; and
    1.4. family income?
2. What is the level of assessment of the high school students on the financial literacy in terms of the following dimensions:
    2.1. financial attitude;
    2.2. financial behavior;
    2.3. financial knowledge; and
    2.4. financial skills?
3. Is there a significant relationship between the respondents 'level of assessment of financial literacy and their profile?
4. What are the challenges encountered in the practice of financial literacy in in terms of:
    4.1. lack of financial knowledge;
    4.2. lack of life-planning cycle;
    4.3. lack of government initiatives; and
    4.4. lack of interest?
5. Is there a significant relationship in the assessment of challenges encountered in the practice of financial literacy?
6. Is there a significant correlation between the level of assessment on the financial literacy and the challenges encountered?
7. Based on the findings, what other suggestions can be proposed to develop personal financial management handbook?

Methodology

Research Design

This study utilized the descriptive research to obtain the financial literacy of junior high school students in selected public and private secondary schools in San Mateo, Rizal. 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.

Respondents

The respondents in this study are the High School students from grade 7 to 10 level in selected public and private senior high schools in San Mateo, Rizal. As of September 2022, there were a total of 17, 617 junior high school students enrolled in the public secondary schools in district 2 San Mateo based on their SF2 (school form 2 daily attendance) as shown in Table 1.

Table 1. *Population Distribution 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 February 2022 SF2 (attendance form)

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 number percentage of each grade level, using the stratified

sampling to determine the number of student respondents to be taken from each school, after which the researcher came up with the data shown in Table 3 for the sampling of the study.

Table 2. *Distribution of Respondents per School and Grade Level*

SCHOOL	Grade 7 Male	Female	Grade 8 Male	Female	Grade 9 Male	Female	Grade 10 Male	Female	Total	%
School A	10	10	8	8	8	8	6	7	64	16.33 %
School B	11	13	16	18	15	19	13	16	120	30.61%
School C	4	3	4	4	4	3	3	3	29	7.40%
School D	4	3	5	4	4	3	3	3	31	7.91%
School E	12	15	13	17	13	18	14	15	116	29.59%
School F	5	3	5	4	3	4	4	4	32	8.16%
TOTAL SAMPLE SIZE									392	100%

As shown in the table, the largest number of respondents were from School B 120 or 30.61% since according to the population, it has the biggest total number of populations. It is followed by School E with 116 respondents or 29.59 % of the total sample size. Then, it is followed by School A with 64 participants or 16.33 % of the total sample size, School F with 32 participants or 8.16%, School D with 31 respondents or 7.91%, and School C gets the least number of respondents which is only 29 respondents or 7.40% of the total sample size.

After determining the sample size of the study, the students will be selected randomly by the curriculum chair or adviser from each respective school. The selection will be 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 is 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.

Instrument

The researcher used a survey questionnaire, it is patterned from several existing research studies conducted by OECD and Jump$tart coalition. These questionnaires were published 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 asked permission from the respective authorities, from SDO-Rizal to the school principal of each participating school.

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 or 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 manual that would present their authentic experiences towards financial literacy. The financial literacy manual, once validated by experts, might also be shared not only in District II, San Mateo, Rizal but also in other districts and other regions as well.

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 financial management plan that would present their current situations towards financial literacy. The study will help in understanding more the financial knowledge and behavior attitude in various financial contexts as experienced by the students. Further, the researcher personally finances this study and not under scholarship in any institutions, particularly where the study will be conducted.

This study had been conducted and finalized, a copy of the dissertation 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 and will be integrated in the Department of Education's curriculum, by the concerned Junior High School teachers in the form of subject enrichment.

Procedure

In gathering the data, the following steps was used by the researcher: The researcher asked permission from the Schools Division Office of Rizal – SGOD by submitting a letter of request to conduct a study in District 2 public secondary schools. After receiving a letter of approval from SDO-Rizal, the researcher prepared a letter of request addressed to the school principal to conduct a study in each respective school. The researcher included the letter of approval from the SDO- Rizal, the consent form for the guardian/parent of the participants, the letter to the participants, and the validated survey questionnaire. To encourage high return of response rate, the researcher used and followed the tips given by Creswell (2012).

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 will participate and answer the survey questionnaire.

Data Analysis

Descriptive Statistics 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 the researcher used the measure of central tendency, the mean or arithmetic average.

Also, the researcher was utilized Spearman Rho to test for the significant difference between the level of assessment on the financial literacy and the challenges encountered

Spearman Rho will use significant difference between the level of assessment on the financial literacy and the challenges encountered and help in the development of personal financial management handbook. The result of their responses became the basis of the researcher in coming up with a personal financial management handbook for junior high school students intended for integration in improving their financial attitude, behavior, skills and knowledge dealt with different financial situations.

Results and Discussion

This section included the results of data gathered from the survey and other related observations. The data were analyzed and interpreted to provide specific answers to the problems presented in the statement of the problem.

Demographic Profile

The first question gathered respondent's profile which included grade level, sex and family income. 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 that 56.80% of the respondents belong to the Grade 9, followed by 21.50% Grade 10, 18.20% for Grade 8 and 3.60% for Grade 7. The result reveals that half of the respondents are the students belong to Grade 10 since they have their own gadget and internet.

Table 3. *Profile of Respondents According to Grade Level*

Grade Level	Number of Respondents	Percentage %
7	14	3.60
8	71	18.20
9	222	56.80
10	84	21.50
Total	**391**	**100.00**

Table 4 shows the proportions of the number of male and female respondents. Of the 391 respondents, about 50. 90% are male, while the remaining 49.10% are female. There are more male students who can access the google form. Still small number of difference both of them have perception about Financial Literacy.

Table 4. *Profile of Respondents According to Sex*

Sex	Number of Respondents	Percentage %
Male	199	50.90
Female	192	49. 10
Total	**391**	**100.00**

Table 5 shows that more than half of the respondents 59.60% have P10, 000.00-29,000.00 family income, 31.50% have P30, 000.00-P50, 000.00, 8.80% have Less than P10, 000.00, 3.60% have More than P50, 000.00 and 1.11% have other family income not listed in the choices.

Table 5. *Profile of Respondents According to Family Income*

Family Income	Number of Respondents	Percentage %
Less than P10, 000.00	13	8.80
P10,000.00- 29,000.00	233	59. 60
P30, 000.00- P50, 000.00	123	31.50
More than P50, 000.00	14	3.60
Other	8	1.11
Total	**391**	**100.00**

Ma. Wendyrica G. Bañares

The second part of this research paper includes the level of assessment of financial literacy such as financial attitude, financial behavior, financial knowledge and financial skills.

Level of assessment of the high school students on the financial literacy

Since the research study was about the financial literacy and challenges of high school students based on their financial attitude, financial behavior, financial knowledge and financial skills.

Table 6 shows the weighted mean and corresponding rank, based on the results shown in table 6, the respondents indicated that financial skills is ranked 1 with a weighted mean 4.12, financial attitude the weighted mean is 3.88 (rank 2), financial behavior the weighted mean is 3.52 (rank 3) and financial knowledge with a weighted mean of 3.23 (rank 4) all of these have verbally interpreted as "somewhat true of me". 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.

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. 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.

Table 6. *Level of assessment of the high school students on the financial literacy*

Financial Literacy Dimensions	Weighted Mean	Verbal Interpretation	Rank
Attitude	3.88	Somewhat true of me	2
Behavior	3.52	Somewhat true of me	3
Knowledge	3.23	Somewhat true of me	4
Skills	4.12	Somewhat true of me	1
Average Weighted Mean	**3.69**	**Somewhat true of me**	

Relationship between the respondents 'level of assessment of financial literacy and their profile

a) Relation between Students' Grade Level and Financial Literacy Level of Assessment

A correlation matrix was created using Spearman's Rho correlation procedure (see Table 1) to look for a relationship between students' grade level and financial literacy level of assessment.

Table 7. *Students' Grade Level and Financial Literacy Level of Assessment Correlation*

		Grade Level	Financial Literacy Level of Assessment
Spearman's rho	Correlation Coefficient	1.000	.168[**]
	Sig. (2-tailed)	.	.001
	N	391	391
			H0A is rejected

**. Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 7, the results of the Spearman correlation indicated that there was a significant correlation between students' grade level and financial literacy level of assessment [rs(391) = .168, p < .001].

However, the r-value indicates that there is only a slight relationship, this means that there is a slight significant relationship between students' grade level and financial literacy level of assessment.

Findings here Atkinson's perception that higher the level of education there's the great impact of understanding financial literacy. Atkinson, 2012 which explains that education is a very important commodity that someone needs to have. A higher level of education will determine the wisdom of the person making the decision, and the more experience they will have in knowledge about finance. It can be said that the higher education that is pursued, the better financial condition a person will attain.

b) Relation between Students' Family Income and Financial Literacy Level of Assessment

A correlation matrix was created using Spearman's Rho correlation procedure (see Table 8) to look for a relationship between students' family income and financial literacy level of assessment.

Table 8. *Students' Family Income and Financial Literacy Level of Assessment Correlation*

		Family Income	Financial Literacy Level of Assessment
Spearman's rho	Correlation Coefficient	1.000	.054
	Sig. (2-tailed)	.	.283
	N	391	391
			H1A not accepted

**. Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 8, the results of the Spearman correlation indicated that there was no significant correlation between students' family income and financial literacy level of assessment [rs(391) = .283, p < .283]. The student respondents have minimum allowance to be able to budget their expenses without knowing the income of their parents. However, according to Arki, 2021 many people understand that financial education is needed at all types of family income in order to avoid costly mistakes that can lead to long-term impacts on younger people.

c) Relation between Students' Sex and Financial Literacy Level of Assessment

A correlation matrix was created using Spearman's Rho correlation procedure (see Table 10) to look for a relationship between students' sex and financial literacy level of assessment.

Table 9. *Students' Sex and Financial Literacy Level of Assessment Correlation*

		Sex	Financial Literacy Level of Assessment
Spearman's rho	Correlation Coefficient	1.000	-.153[**]
	Sig. (2-tailed)	.	.002
	N	391	391
			H1A is accepted

**. Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 9, the results of the Spearman correlation indicated that there was a significant correlation between students' sex and financial literacy level of assessment [rs(391) = -.153, p < .002]. However, the r-value indicates that the correlation is negative, this means that there is a negative significant relationship between students' sex and financial literacy level of assessment, it means that these are not factors in financial literacy.

Nowadays male and female have equal responsibility of understanding financial literacy. Binobo, 2021 when comparing financial literacy between genders, it's important to remember that finance is still viewed as a masculine, male-dominated field and women have been found to have less financial knowledge, as well as less excitement for, confidence in, and willingness to learn about financial matters than men.

Financial Literacy Challenges

Table 10 reveals the weighted mean and corresponding rank based on the results shown in table 10, the respondents financial challenges indicated that Lack of Financial knowledge is ranked 1 with a weighted mean of 3.74, lack of life-planning cycle with a weighted mean of 3.67 is ranked 2, lack of government initiatives is ranked 3 with a weighted mean of 3.59 and Lack of interest with a weighted mean of 3.53 is ranked 4. All of the challenges have verbal interpretation of somewhat true of me.

The main challenge for many consumers worldwide is that the requirements of adequate financial literacy skills have been steadily increasing over time. Individuals have to take a wide range of financial decisions and unfortunately, they sometimes overlook or simply do not know the risk attached with the decisions they are making until it is too late. The main challenges for financial literacy at the micro-level, meso-level, and macro-level are over deference to the financial industry, lack of financial knowledge, overconfidence about financial knowledge, lack of government initiatives, frameworks and regulations, lack of life-cycle planning and interesting and

fascinating ways to teach financial literacy skills.

Table 10. *Level of financial literacy challenges*

Financial Literacy Challenges	Weighted Mean	Verbal Interpretation	Rank
Lack of financial knowledge	3.74	Somewhat true of me	1
Lack of life-planning cycle	3.67	Somewhat true of me	2
Lack of government initiatives	3.59	Somewhat true of me	3
Lack of interest	3.53	Somewhat true of me	4
Average Weighted Mean	**3.63**	**Somewhat true of me**	

Assessment of challenges encountered in the practice of financial literacy

To determine if there is a significant difference between the assessment of students' challenges encountered and financial literacy level, a paired-sample t-test was run (see Table 11).

Table 11. *Students' Assessment of Challenges Encountered and Financial Literacy Level*

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CHALLENGES – LEVELS OF FINANCIAL LITERACY	-.0561	.9137	.0462	-.1470	.0347	1.215	390	.225

**. Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 11, the results of the t-test indicated that there was no significant difference between students' assessment of challenges and their assessment of their level of financial literacy [$t(391) = -1.215$, $p < .225$]. The challenges encountered by students do not affect their financial literacy level based on the assessment level. However, financial literacy is a growing challenge as developing countries experience an increased access to financial services. Financial access, formerly a serious problem in developing countries, is rapidly being achieved s are eliminated.

Level of assessment on the financial literacy and the challenges encountered

A correlation matrix was created using Pearson correlation procedure (see Table 12) to look for a relationship between the assessment of students' challenges encountered and financial literacy level.

Table 12. *Correlation between Students' Assessment of Challenges Encountered and Financial Literacy Level*

		Challenges Encountered	Financial Literacy Level of Assessment
Pearson's Correlation	Correlation Coefficient	.529**	1
	Sig. (2-tailed)	.000	
	N	r2 391	391 H0B rejected

**. Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 12, Pearson correlation was still found significant in terms of students' assessment of challenges encountered and financial literacy level [$rp(391) = .529$, $p < .000$]. This means that the two variables are not associated with the challenges encountered. Meanwhile, upon calculating the coefficient of determination ($r2$), it was found that only 20 – 30% of the variance in the students' assessment of challenges encountered is explained by their assessment of financial literacy level. These results may tell us that there are other factors related to students' assessment of financial literacy levels.

Personal Financial Handbook

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, financial skills 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 four dimensions such as financial attitude, financial behavior, financial skills 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 Financial Literacy Handbook)

Conclusions

Based on the summary of findings, the researcher is presenting the overall arguments of this paper through the following conclusions:

Statement of the Problem 1- The result reveals that half of the respondents are the students belong to Grade 10 since they have their own gadget and internet. There are more male students who can access the google form. Still small number of differences both of them have perception about Financial Literacy. More than half of the respondents have other family income not listed in the choices. Financial education is vital to investors as well as for students. Therefore, strengthening financial literacy must be a part of international effort to spur the economy (Gutter, 2010). Gutter 2010 claims that individuals will not be able to choose the right savings or investments for themselves, and may be at risk of fraud, if they are not financially literate.

Statement of the Problem 2- In the level of assessment of the high school students on the financial literacy dimensions all of these have verbally interpreted as "somewhat true of me". 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).

Statement Problem 3- Based on the hypothesis testing, there was a significant correlation between students' grade level and financial literacy level of assessment. However, the r-value indicates that there is only a slight relationship, this means that there is a slight significant relationship between students' grade level and financial literacy level of assessment. It only means that the higher the level of education there's the great impact of understanding financial literacy.

Statement of the Problem 4-. All of the financial challenges have verbal interpretation of somewhat true of me. At an international level of OECD, as more and more governments and policy makers acknowledge that there is ample room for improvement in financial literacy challenges, financial education issues are climbing up national agendas. Related corrective policy measures, initiatives, and more importantly coordinated national strategies have recently been designed and implemented by governments here in Asia and in many countries around the world.

Statement of the Problem 5- The challenges encountered by students do not affect their financial literacy level. As an individual's level of financial challenges increases, their attitudes and behaviors also tend to improve (Fenol, 2021) Financial attitudes, or the psychological tendencies regarding financial management, may be positively influenced by parents with a higher income level, and an increase in positive life experiences (Fenol,2021)

Statement of the Problem 6- Upon calculating the coefficient of determination it was found that only 20 – 30% of the variance in the students' assessment of challenges encountered is explained by their assessment of financial literacy level. These results may tell us that there are other factors related to students' assessment of financial literacy levels.

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.

Statement of the Problem 7- 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, financial attitude and financial skills in dealing with various financial situations such as proper spending, saving, handling their finances and among others.

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

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, financial attitude and financial skills.

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.

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.

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.

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.

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

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