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Research Article

Social Support and Financial Literacy for Senior High School Learners

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Abstract

Financial literacy is the ability to use knowledge and skills to effectively manage financial resources for a lifetime of monetary well-being. Social support is the perception and actuality that one is cared for and has assistance available from other people. In light of the concepts, the researcher aimed to gauge the social support and the level of financial literacy of the senior high school learners in the division of El Salvador city. Specifically, the study sought to answer the following problems: 1.) profile of the respondents in terms of sex, age, school type, family monthly income, parents‟ highest educational attainment, number of siblings, and parents‟ occupation; 2.) the respondents‟ assessment on the social support they received based on emotional, instrumental, informational, and appraisal; 3.) the respondents‟ level of financial literacy as regard budgeting, interest rate, savings, and investment; 4.) the significant relationship between the respondents‟ financial literacy and the moderating variables; and 5.) the significant relationship between the social support and financial literacy components. The respondents of the study were the 200 senior high school learners both in public and private in the Division of El Salvador City. The respondents were identified by using random sampling procedure. The study utilized a three-part instrument which are on demographic profile, social support and financial education survey. Descriptive statistics such as frequency distribution, mean, standard deviation and percentage were used to describe the variables of this study. Pearson Product Moment Correlation (r) was employed to determine the significant relationship between the respondents‟ financial literacy and their profile and also in determining the significant relationship between the social support and financial literacy of the learners. As to the findings of the study, the respondents‟ social support yielded a positive description but not for instrumental. The respondents were not financially literate; however, the level of financial literacy as regard savings is notable in agreement. Further, a significant relationship was noted between the financial literacy and the moderating variables on type of school, mothers'‟ highest educational attainment, and mothers‟ occupation. A significant relationship was also noted on the respondent's‟ social support on emotional, instrumental, informational and appraisal, and the financial literacy components; thus, it led to the rejection of the null hypotheses. Financial literacy is important for teachers, parents and community to be oriented on these matters as it contributes to the financial well-being of the learners. Given the result of this study, social support is sought to be observed at all times, and the need to instill financial literacy among students, teachers, parents, and all stakeholders in order tohave financial freedom is greatly desired.

Keywords: Financial Literacy, Social Support, Senior High School Students

Introduction

The Organization for Economic Cooperation and Development (2015) states that financial literacy is an essential life skill. Young people and society have such a lot to realize from promoting financial knowledge. Thus, education systems cannot afford to urge this wrong. The relevance of monetary education policies is acknowledged at the utmost global policy level. In 2012, the heads of the Government of 20 Nations (G20) endorsed the Organization for Economic Cooperation and Development High-level Principles on National Strategies for Financial Education that, specifically, identify youth as one of the priority targets of government policies in this domain (Matheson, 2019).

Williamson (2015) posits that it is important to understand the received social support and perceived social support, and the differences between the two, is the recognition that these constructions are determined by the characteristics of the individual as well as characteristics of the individual‟s social network. Traditionally, investigators have sought to quantify the trait and social components of social support by measuring aspects of the individual (e.g., personality, attachment style, etc.) and social environment (e.g., through observation or others‟ reports) and evaluating the associations of these measures with scores on social support indices.

Moreover, in a study conducted by Nguyen (2013), it revealed that financial illiteracy not only affects adults, but also some youth who are having difficulty understanding basic financial concepts such as credit management, balancing check books, and the importance of savings. This is a priority because youth who are financially illiterate may lack the knowledge to form important financial decisions for his or her future as they transition into adulthood. Thus, undergoing long-term financial burdens are expected to experience by the youth.

Hsiesh and Tsai (2019) define social support as information that leads people to believe that one is cared for and loved, esteemed, and a member of a network of a mutual obligation. Social support, also, refers to the overall feeling of being adequately supported or cared for by others. Social support are often considered a crucial think about handling job stress by providing dependable interpersonal relationships that end in social inclusion, reassurance, guidance, and material aid. Social support scales include four kinds of social support in the workplace, including emotional support (psychological, emotional, and accepted support), instrumental support (instrumental and material support), advice (advice, guidance, and informational support), and companionship (companion and society).

Similarly, Indonesia"s financial penetration was still below other ASEAN countries, though Indonesia has the greatest number of people in Southeast Asia. Financial literacy index in Indonesia was only 21.7 percent while penetration in the Philippines was above 30 percent and 60-70 percent in Malaysia. Low level of financial literacy in Indonesia is caused partly because of the imbalance between the rate of growth of the financial industry and public awareness. Low level of financial literacy can lead to poor access to financial institutions and will hamper prosperity (Prayogi, 2014).

In the Philippines, consistent with Lucas (2018), the financial literacy level of the typical Filipino remains alarmingly low – a drag that begins with poor childhood education that persists until their adult years. In a statement, Bangko Sentral ng Pilipinas (BSP) said that Filipino adults could correctly answer only three out of seven financial literacy-related questions covering basic numeracy, computing compounding interest, fundamentals of inflation and investment diversification.

The Department of Education has issued DepEd Memorandum 32 s. 2019 Financial Literacy Learning Resources supporting the department"s initiative to strengthen the integration of economic and financial literacy in basic education. This memorandum was crafted along with its development of learning resources focusing on simple ways to save and manage one"s expenses. These were developed by the BDO Foundation in coordination with the Bangko Sentral ng Pilipinas and the DepEd. Thus, prior knowledge on financial literacy is expected to be fully – grasped during the basic education especially that this study is focused on the perception of the financial literacy level of the senior high school learners.

Moeller and Chung (2013) claimed that internal resources (self-esteem, mastery) and external resources (social support) could help people to deal with stressful lives. It has been shown through reports that social support may be a critical consideration on buffering the negative physical and mental effects of stress. For instance, companionship and friendship could be seen as the central element of social support; thus, doing enjoyable things, together with companions or friends, could elevate psychological well-being. Social support enhances appraisals and coping to the extent that the actual sort of social support matches the stress of the stressor.

Understanding financial literacy among children is therefore of critical importance for policymakers in several areas; it can aid those who wish to plan effective financial education schemes targeted at young people as well as those writing legislation to protect younger consumers (Sjam, 2015). This study attempted to establish the relationship of the social support and the levels of financial literacy of the senior high school learners between the private secondary schools and the public high schools. It is proposed to have this study in order to assess the recent DepEd Memo 32 series of 2019 issued and its impact on the views and behaviors of the senior high school learners.

Research Questions

This study aimed to determine the social support and financial literacy of the private and public senior high school learners in the Division of El Salvador City. Specifically, the study sought to answer the following questions:

1. Is there a significant relationship between the respondents" financial literacy and each of the following variables?
   1.1 sex;
   1.2 age
   1.3 school type;
   1.4 family monthly income;
   1.5 parents" highest educational attainment;
   1.6 number of siblings; and
   1.7 parents" occupation?
2. Is there a significant relationship between the social support and financial literacy on the following components:
   2.1 budgeting;
   2.2 interest rate;
   2.3 savings; and
   2.4 investment?

Literature Review

The Organization for Economic Cooperation and Development (OECD) explained that the emerging interest in measuring and assessing financial literacy education was seen in the inaugural global study of the financial literacy of 15-year-olds, which was undertaken in 2012 under the auspices of the Programme for International Students Assessment (PISA). PISA defined financial literacy as the knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to effectively apply such knowledge in a range of contexts to improve the individual and societal financial well-being and to promote participation in economic life. PISA‟s purpose was to provide an assessment of the financial literacy of 15-year-old students; 18 countries participated including 13 OECD countries (Canada was a non-participant).

The methods utilized paper-based testing using assessments lasting two hours; four 30-minute clusters of test material were covered drawing on both constructed and selected responses. Participating OECD countries all delivered above-average scores, however, only one in ten students from this group were able to tackle the hardest financial literacy tasks.

Moreover, the questionnaire also assessed performance according to socioeconomic advantage; more advantaged students (across OECD countries) scored 41 points higher than less advantaged students. The most recent 2015 PISA study (OECD, 2017), which included Canada, reported that a majority of Canadian students achieved a knowledge and skill level that would enable them to be full participants in modern society. Canadian students were described as having demonstrated a higher financial literacy level compared to other countries that participated in the survey. The report further pointed out that the comparative approach used in the report did not lend itself to formulating causal explanations for the results.

Further, identifying financial literacy as an essential skill was the main theme behind the Asia Pacific Economic Cooperation (APEC) Finance Minister‟s report which described financial literacy as an essential skill that undergirds financial and economic stability for the well-being of individuals and families (APEC Ministers of Finance, 2012). More than 50 countries have implemented financial literacy strategies; this list includes Australia, New Zealand, the United Kingdom and the United States (Financial, 2015). The global strategies and initiatives on financial literacy outlined herein point out the relatively recent yet intense interest in developing and enhancing education programs for the benefit of citizens. This in turn was understood as means to improving the quality of life of individuals, families, and societies. And where such education was enhanced, the prospects for enriching the country as a whole improved; this was the linkage to the broader economy.

More so, Matheson (2019) emphasizes the benefits of improved financial literacy for individuals and families were a clear goal for these global organizations, however, there was inherent self-interest involved for governments that espoused such goals. Where individuals and families within any given jurisdiction improved their financial prospects, there may have been an associated reduction in demand for government-funded social services and a corresponding increase in the tax base, as more financially secure and prosperous individuals typically contributed more taxes.

In addition, the US provided the most research of any jurisdiction, any assessment of what was working in the domain of financial curriculum and teaching must have factored in several points of interest that were touched on in this discussion. There was no obvious coordination between federal, state and curricula writing organizations regarding financial literacy teaching. As education in Canada fell under provincial/territorial jurisdiction, all provinces and territories had different standards and were accountable only to their standards.

Further, perceived success with financial literacy curriculum and teaching was defined differently from one educational district to another, even within the same state. Finally, available US studies on the topic of financial literacy curriculum and teaching revealed findings and results that were inconsistent and/or contradictory. On the one hand, these assertions were expected, given the diversity among participating organizations, jurisdictions, and standards; on the other hand, the task of identifying successful working models for financial literacy curriculum and teaching was more difficult and problematic.

Moreover, the Government of Canada assembled a Task Force on Financial Literacy, which focussed on understanding the financial literacy challenges facing Canadians. The ensuing cross-Canada public consultations resulted in a report with 30 recommendations. Two of these were implemented in 2014, namely: the appointment of Canada‟s first financial literacy leader; and the establishment of the national steering committee on financial literacy (Financial, 2015). A national Canadian Financial Capability Survey was conducted in 2009 that analyzed five key themes: making ends meet, keeping track, planning ahead, choosing products, and staying informed (Financial, 2015). The purpose of the survey was to collect information about Canadians‟ knowledge, abilities, and behaviors concerning financial decision-making.

In connection to this, the Ontario Ministry of Education (OME) wasted little time in answering the federal call to action by releasing the report of the working group on financial literacy, entitled A Sound Investment, Financial Literacy Education in Ontario schools (Matheson, 2019). The purpose was to clarify the meaning of financial literacy and make recommendations to the curriculum council about the knowledge and skills required to support the development of financial literacy among Ontario students.

The Curriculum Council appointed the Working Group to collect information and conduct consultations about ways to integrate financial literacy education in the Ontario curriculum. The Working Group‟s findings and recommendations represented a collection of four major initiatives: (a) the Working Group reviewed financial literacy initiatives around the world; (b) consultations occurred with school board stakeholders across the province; (c) on-line survey responses were evaluated from students, parents, school boards, educators, and the public; and (d) discussion engagements occurred with researchers and other financial literacy industry experts.

However, different methods have been used to measure youths‟ financial literacy. Multiple-choice tests were often the most common and preferred method in measuring youth financial literacy. Prior studies use self-reported measures as well; however, results were mixed because participants‟ financial knowledge was lower than what they reported.

Consequently, measuring financial literacy is difficult because there is not a universal definition for financial literacy and several studies use a program output criteria such as the number of program participants, number of programs delivered, and number of educational materials distributed (Nguyen, 2013). Despite these discrepancies, an increasing number of studies report the importance of financial literacy and its effectiveness in increasing financial knowledge and positive financial behaviors (Huang & Sherraden, 2013).

Methodology

Research Design

This study made use of descriptive design where relationships are to be assessed. Descriptive research aims to accurately and systematically describe a population, situation or phenomenon. According to McCombes (2019), a descriptive research design is used in a wide variety of quantitative methods to investigate variables. The levels of financial literacy skills acquired by the senior high school learners during their junior high school years in the basic education in the implementation of the K to 12 curriculum is gauged.

These were manifested and compared between the private secondary schools and the public high schools offering senior high school programs. A significant relationship has also aspired on the social support received by the respondents towards their level of financial literacy to substantiate the effectiveness of the recently issued DepEd Memorandum 32 series of 2019 entitled Financial Literacy Learning Resources crafted by the Banco de Oro (BDO) in partnership with the Department of Education and the Banko Sentral ng Pilipinas.

The researcher wanted to present a comprehensive survey of the impact of financial literacy learning resources in aid of the implementation of DepEd 32 series of 2019 during the junior high school years comparing the different levels of financial literacy between the learners from public high schools and private secondary schools offering senior high school programs.

Research Setting

The Division of El Salvador was chosen to be the setting of this study because the division conducts regularly seminars, symposia, and workshops on financial literacy for the teachers. This was considered to equip, further, the teachers to handle financial literacy sessions anchored from the different subject areas that are to be taught.

Research Instrument

The study utilized a three – part instrument which comprised Part I as the Demographic Profile of the respondent, Part II as Social Support Questionnaire and Part III as the Financial Literacy Survey. The social Support questionnaire is patterned from Nguyen (2013) having 20 questions assessed by the

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respondents. The Social Support questionnaire has 4 options namely: Never, Sometimes, Most of The Time, and At All Times. The second instrument is from the study of Matheson (2019) on Financial Education Survey having 20 items. Financial Education Survey has 4 options namely: Strongly disagree, disagree, agree, and strongly agree.

Results and Discussion

The Significant Relationship Between the Respondents' Financial Literacy

Table 1. *Result of the test on Relationships between Respondents' Financial Literacy and Their Profile*

Respondents' Profile	Financial Literacy Indicators				
	Budgeting	Interest Rates	Savings	Investments	OVERALL
	Pearson-r p-value	*Pearson-r p-value*	*Pearson-r p-value*	*Pearson-r p-value*	*Pearson-r p-value*
Sex	0.024 (NLR) 0.741 NS	0.056 (NLR) 0.431 NS	0.084 (NLR) 0.239 NS	0.039 (NLR) 0.583 NS	0.015 (NLR) 0.829 NS
Age	0.092 (NLR) 0.196 NS	0.072 (NLR) 0.300 NS	0.002 (NLR) 0.973 NS	0.096 (NLR) 0.175 NS	0.029 (NLR) 0.070 NS
Type of School	**0.520 (MPR)** **0.006* S**	**0.559 (MPR)** **0.001* S**	**0.538 (MPR)** **0.042* S**	**0.545 (MPR)** **0.001* S**	**0.520 (MPR)** **0.002* S**
Family Monthly Income	0.041 (NLR) 0.561 NS	0.004 (NLR) 0.953 NS	0.055 (NLR) 0.436 NS	0.064 (NLR) 0.371 NS	0.026 (NLR) 0.712 NS
Mother Highest Educational Attainment	**0.515 (MPR)** **0.046* S**	**0.553 (MPR)** **0.001* S**	**0.505 (MPR)** **0.004* S**	**0.556 (MPR)** **0.001* S**	**0.553 (MPR)** **0.001* S**
Father Highest Educational Attainment	0.045 (NLR) 0.526 NS	0.025 (NLR) 0.077 NS	0.019 (NLR) 0.124 NS	0.072 (NLR) 0.510 NS	0.023 (NLR) 0.084 NS
Number of Siblings	0.016 (NLR) 0.136 NS	0.014 (NLR) 0.844 NS	0.040 (NLR) 0.576 NS	0.010 (NLR) 0.889 NS	0.009 (NLR) 0.902 NS
Father Occupation	0.542 (MPR) 0.046* S	0.567 (MPR) 0.018* S	0.062 (NLR) 0.384 NS	0.028 (NLR) 0.697 NS	0.027 (NLR) 0.073 NS
Mother Occupation	**0.553 (MPR)** **0.030* S**	0.124 (WPR) 0.079 NS	0.071 (NLR) 0.314 NS	**0.564 (MPR)** **0.020* S**	**0.564 (MPR)** **0.021* S**

Legend: *significant at p<0.05 alpha level S – significant NS – not significant

Table 1 shows the result of the test on relationships between respondents‟ financial literacy and their profile and data revealed that overall the type of school, mother‟s highest educational attainment and mother‟s occupation showed significant relationship to the level of financial literacy of the student-respondents as indicated by the Pearson-r and probability value less than 0.05 level of significance which led to the rejection of the null hypothesis. This means that the level of financial literacy of the student-respondents was also determined by the type of school these students are enrolled in as well as the educational attainment and occupation of the mother. This is true because parents, especially the mother, teach and model financial concepts that can affect their children‟s financial make-up at present and in the future.

The above results are consistent with the results of the study of Jorgensen & Savla (2010) that perceived parental influence which had a direct and moderately significant influence on financial attitude, though it did not have an effect on financial knowledge, it had an indirect and moderately significant influence on financial behavior, mediated through financial attitude. Although in the study of Norvilitis & MacLean (2010), it revealed that college students have issues on credit card debts, the same scenario was reported on the significant role of parents in financial education of their children. They said that those parents who are engaged in a hands-on approach to teaching children to handle money through such actions as teaching them how to manage an allowance and how to manage bank accounts have children who report lower levels of credit card debt in college.

On the other hand, the type of school also showed moderate significant relationship which might be due to the fact that those students enrolled in private schools are clumsier in terms of handling money because many of them are financially sufficient or those students enrolled in public schools are more timid in terms of spending their money because they really value even a single centavo of their hard earned money coming from their parents whom many of them may belong to the marginalized sector of the society.

There might exist differences on the money spending attitude of those who belong to the rich and those belong to the impoverished family. But this is not saying that only poor students can be sent to public schools and only rich students can be sent to private schools. However, students belonging to the rich family might also been taught how to save money because they have access and resources to open savings account in banks and this might not be familiar for kids whose parents can afford it and even financially illiterate because for them the meager amount of money they earned from their occupation can only suffice their needs during that day and budgeting may be familiar to them unlike savings, investments and interest rates (Norvilitis & MacLean, 2010).

The Significant Relationship Between the Social Support and Financial Literacy

Table 2. *Result of the Test on the Relationship between Respondents' Social Support and Financial Literacy*

Respondents' Social Support	Financial Literacy Indicators: Budgeting	Interest Rates	Savings	Investments	OVERALL
	Pearson-r p-value	*Pearson-r p-value*	*Pearson-r p-value*	*Pearson-r p-value*	*Pearson-r p-value*
Emotional	**0.693 (MPR)**	**0.596 (MPR)**	**0.547 (MPR)**	**0.564 (MPR)**	**0.530 (MPR)**
	0.018* S	**0.006* S**	**0.001* S**	**0.020* S**	**0.001* S**
Instrumental	0.097 (NLR)	**0.589 (MPR)**	**0.552 (MPR)**	**0.578 (MPR)**	**0.535 (MPR)**
	0.171 NS	**0.001* S**	**0.032* S**	**0.012* S**	**0.001* S**
Informational	0.098 (NLR)	**0.539 (MPR)**	**0.500 (MPR)**	0.049 (NLR)	**0.559 (MPR)**
	0.167 NS	**0.049* S**	**0.005* S**	0.488 NS	**0.025* S**
Appraisal	0.083 (NLR)	**0.593 (MPR)**	**0.575 (MPR)**	**0.576 (MPR)**	**0.574 (MPR)**
	0.243 NS	**0.001* S**	**0.001* S**	**0.013* S**	**0.001* S**

Legend: *significant at p<0.05 alpha level S – significant NS – not significant

Table 2 shows the result on the relationship between respondents‟ social support such as emotional, instrumental, informational and appraisal and their level of financial literacy in budgeting, savings, interest rates and investments. Overall, data revealed that the level of social support received by the student-respondents holds significant association on their level of financial literacy as indicated the Pearson-r and probability value less than 0.05 level of significance which led to the rejection of the null hypothesis. This means that when the level of social support improves for the student-respondents then there is a tendency that they may also have good motivations to have improved level of financial literacy or vice versa.

Therefore, it is important for student-respondents to have good social support system especially those very close to their families, teachers, classmates and peers seem to have sound financial freedom. Making wise financial decisions is a skill that everyone should learn early on in life. Having financial acumen brings about a comfortable life and its ultimate goal, that is, years of worry-free retirement. These can be successfully achieved if these students have social support at home, school and the community. Here in the Philippines, certain laws are enacted to ensure that the Filipino youth are equipped with the right tools to smoothly navigate the financial aspect of life. Enacted in 2014, Republic Act (RA) no. 10679 is "An Act Promoting Entrepreneurship and Financial Education among Filipino Youth." While RA No. 10922 is also known as "An Act Declaring the Second Week of November Every Year as Economic and Financial Literacy Week."

Aside from promoting financial awareness, both laws are created to encourage learners to further hone their financial skills through education and special trainings. Financial institutions such as banks have also taken on the challenge to promote financial education in the country. BDO Foundation, the corporate responsibility arm of BDO Unibank, creates financial literacy videos and education materials for school-age children and overseas Filipino workers. Bank of the Philippine Island‟s BPI Foundation has the "Manny & Me" program that integrates financial management concepts in elementary subjects (Remo, 2019).

In particular, it can be gleaned from the table that the level of emotional support has moderate relationship to the students‟ assessment of their financial literacy in terms of budgeting aspect. This means that the level emotional support these student-respondents received had a linear effect on their budgeting literacy.

Budgeting is but a simple skill that can help someone remain on top of their finances. The good thing about it is they can customize it according to their preferences and lifestyle. They need to keep everything simple. It is easier to stick to a simple budget plan than a complicated one. Personal budgeting is all about understanding money. This allows to control and manage the finances properly, as well as lets someone to have a better chance of attaining their financial goals.

On the contrary, the Philippines has a financial literacy problem. Citing a 2015 survey by the World Bank, the Bangko Sentral ng Pilipinas (BSP) noted in a statement in the survey, Filipino adults could answer only three out of seven financial literacy-related questions correctly. These questions were about basic numeracy, computing compounding interest, fundamentals of inflation, and investment diversification. Furthermore, a measly 2% of Filipino adults could answer all seven correctly. The study also showed that Filipinos lack specific knowledge to make informed financial decisions. However, the same study indicated that money management habits formed in childhood stay into adulthood. Those who began saving as children display better attitudes to saving, and tend to outperform their counterpart group who did not develop the habit early in the areas of choosing financial products and services, monitoring expenses and planning for retirement (Lucas, 2018).

Conclusion

Many of the respondents‟ parents graduated high school and do not have work. The respondents received social support on emotional, informational and appraisal most of the time but not so for instrumental support. The respondents are financially illiterate but possess some knowledge on the aspect of savings.

The respondents' type of school enrolled, mother"s highest educational attainment and occupation is moderately related to their level of financial literacy. The level of social support such as emotional, instrumental, informational and appraisal received by the student-respondents was moderately related on their level of financial literacy on budgeting, savings, interest rates and investments. Hence, the teachers should inculcate to the learners the importance in savings.

Recommendations

On the basis of the findings and conclusions of the study, the following recommendations are hereby forwarded:

1. For the Department of Education's top-level management to intensify the program on financial literacy which is the key to sound financial health. Hence, there is a need to instill financial literacy among students, teachers, parents and all stakeholders in order to have financial freedom. In this case, there is a need to implement financial literacy in schools.
2. For the School Administrators to invite motivational speakers to talk about financial wellness regularly. This initiative will encourage learners to prepare for their future and will increase their awareness on the importance to be financially literate in managing finances.
3. For the community leaders hold seminars on Financial Literacy for its constituents regularly because it can also significantly contribute to the decline of poverty incidence in their respective communities. Bearing in mind that nearly all students learn most about money management from their parents, establishing the most effective way to improve adults" financial knowledge offers a solid foundation to improve the financial literacy of future generations.
4. For the teachers and parents to be oriented on these matters as it contributes to the financial well-being of their students. Teachers may integrate in their lessons the importance of social support, coordinate with their guidance counsellors as well as the parents during homeroom PTA meetings or during home visitations. The level of social supports showed association to the level of financial literacy among students.
5. For the learners to be financially literate in terms of savings, budgeting, interest rates, and investments for them to be financially stable in the years to come. As the future hope of this generation, financially literate individuals are the foundation for nation-building and economic growth.
6. For future researchers to conduct further research papers on financial literacy assessment through the lens of the teachers and parents because it may validate the student perceptions of students regarding financial literacy and social support. This study may also be replicated considering other populations across all levels.

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