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FILITS: An Intervention Program to Improve the Financial Literacy of Students

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Abstract: *This study aims to utilize the intervention program FILITS in improving the financial literacy of Grade11 students of Pigcawayan National High School-Senior High School. Quantitative research design was utilized in this study. Percentage was used to measure the frequency of financial knowledge. Mean was used to determine the level of financial literacy in terms of financial behavior and financial attitudes as well as the effectiveness of the intervention program. Standard deviation was used to measure how far the means of financial behavior and financial attitudes are from each other. Pearson r correlation was used to measure significant relationships between variables. The findings of the study revealed that students of Pigcawayan National High School-Senior High School have increased perception on financial knowledge especially in savings account, insurance, income tax, current account and investment account. Likewise, the participants have manifested a high level of financial literacy in terms of financial behavior and financial attitudes. There is no significant relationship between profile of participants and financial behavior but manifested a significant relationship between profile of participants and financial attitudes. The intervention program FILITS was effective in improving the financial literacy of participants hence, sustainability of this program is highly recommended.*

Keywords: *financial attitudes, financial behavior, financial literacy, financial knowledge, Pearson r*

I.   INTRODUCTION

Financial literacy is a knowledge noted to be essential in today's era. Knowledge of managing money, income savings as well as spending is a skill our students must possess. It is necessary that educators, as shapers of society begin to orient students with the knowledge and skills to succeed as consumers(Oseifuah, Emmanuel &Gyekye, and Formadi, 2018).

It is also noted that the acquisition and development of financial literacy skills among young people is perceived by policy makers as essential.One of the reasons are: the current and future financial choices faced by today's youth posed to be more challenging than those of previous generations; young people are prone to bear more financial risks in adulthood due to increased life expectancy, a decrease in welfare and occupational benefits, and uncertain economic and job prospects; and young people that are provided with proper financial education will like help connect financial literacy disparities because of the differences in their socio-economic status. (Oseifuah, et.al, 2018). Moreover, the level of financial literacy among young peoplein both developed and developing countries has shown mixed results (Agnew & Harrison, 2015; Lantara& Kartini, 2015; Philippas &Tzora, 2017).

This study, therefore, seeks to further explore an understudied part of the globe and reinforce existing knowledge by determining the perceptions and level of knowledge on financial literacy among Grade 11 Senior High School students of Pigcawayan National High School.

1.1 Innovation, Intervention and Strategy

To be able to explore the perceptions and level of knowledge on financial literacy of Senior High School students, the researchers conducted the "Financially Literate Students (FILITS): An Intervention Program to Improve the

Financial Literacy of Students," an individually directed educational intervention (Tyson, 2009 & Brown, 2010). The researcher utilized the student-training plus coaching intervention (Tyson 2009). This research aimed to determine students' perceptions on financial literacy and its implications to their personal financing through pre-test and post-test.

This intervention program had sessions designed and implemented in a school setting. Students were exposed to real-world scenarios where information on money matters was relayed to them. Data was collected and the findings reported in this research were based on that data.

During this intervention, students were able to understand more and widen their knowledge on financial literacy, their learning needs and interests, with important insights on their experiences with money matters.

1.2 Research Questions

This study aimed to utilize the intervention program FILITS In improving the financial literacy of Grade11 Senior High School students. Specifically, this sought to answer the following questions:

1. What is the profile of participants in terms of:
    1.1 Gender: and
    1.2 Strand?
2. What is the perception of participants in terms of financial knowledge before and after FILITS?
3. What is the level of financial literacy of participants in terms of:
    2.1. Financial Behavior: and
    2.2. Financial Attitudes?
4. Is there a significant relationship between the profile of participants and their financial literacy in terms of:
    4.1   Financial behavior; and
    4.2   Financial attitudes?
5. How effective is the proposed intervention program FILITS to Grade 11 Senior High School students?

II.   METHODS

2.1 Participants and/or other Sources of Data and Information

The participants of the study were the selected Grade 11 Senior High School learners of Pigcawayan National High School-Senior High School for the school year 2021-2022.

2.2 Data Gathering Methods

Once the research proposal was approved, the researchers asked for the profile of participants. When all the data were gathered, the researcher introduced the intervention program 'FILITS" to the selected learners. After the intervention program was implemented, the participants were assessed whether the intervention was effective or not.

2.3 Statistical Tool

Several statistical tools were used to analyze the data gathered. Percentage was used to measure the percentage of responses in profile of participants and financial knowledge. Mean was used to measure the level financial behavior, financial attitudes and effectiveness of the intervention program. Standard deviation was used to measure how far the mean of financial behavior and financial attitudes are from each other. Pearson r was used to measure if there are significant relationships among variables.

III.   RESULTS AND DISCUSSION

3.1 Profile of Participants

Table 1 shows the profile of participants. The profile of the participants includes gender and strand. Gender is either female or male. Strand is either HUMSS, ABM and STEM.Table 1 reveals that almost seventy percent are males (69.37%). Most of the participants are enrolled in HUMSS (42.34%) while ABM has least number participants (18.02%).

TABLE 1. Profile of Participants

	f	Percentage
Gender	n= 111	(%)
Male	77	69.37
Female	34	30.63
Strand		
HUMSS	47	42.34
ABM	20	18.02
STEM	44	39.64

3.2 Perception of Participants on Financial Knowledge Before FILITS

Table 2 presents the perception of participants on financial knowledge before the intervention FILITS. The participants mostly heard about financial matters especially in terms of savings account (66.67%), credit card (65.77%), insurance (63.06%), investment account (62.16%) and income tax (54.05%).

TABLE 2. Perception of Participants on Financial Knowledge Before FILITS

	Indicator	Yes	Percentage (%)	No	Percentage (%)
1.	Pension fund	55	49.55	56	50.45
2.	Investment account	69	62.16	42	37.84
3.	Mortgage	16	14.41	95	85.59
4.	Unsecured bank loan	32	28.83	79	71.17
5.	Credit card	73	65.77	38	34.23
6.	Current account	58	52.25	53	47.75
7.	Savings account	74	66.67	37	33.33
8.	Microfinance loan	28	25.23	83	74.77
9.	Insurance	70	63.06	41	36.94
10.	Stocks and shares	50	45.05	61	54.95
11.	Bonds	21	18.92	90	81.08
12.	Mobile phone payment account	58	52.25	53	47.75
13.	Prepaid payment account	48	43.24	63	56.76
14.	Income Tax	60	54.05	51	45.95
15	Unemployment subsidy	33	29.73	78	70.27

Nevertheless, the participants have least knowledge on the following financial matters: mortgage (85.58%), bonds (81.08%), microfinance loan (74.77%), unsecured bank loan (71.17%), and unemployment subsidy (65.77%).

3.3 Perception of Participants on Financial Knowledge After FILITS

Table 3 presents the perception of participants on financial knowledge after the intervention FILITS. The participants mostly heard about financial matters, especially in terms of: savings account (90.10%), insurance (90.10%), income tax (72.97%), current account (67.57%) and investment account (63.96%).

Nevertheless, the participants have least knowledge on the following financial matters: mortgage (81.99%), bonds (74.77%), unsecured bank loan (69.37) microfinance loan (68.47), and unemployment subsidy (68.47%).

TABLE 3. Perception of Participants on Financial Knowledge After FILITS

	Indicator	Yes	Percentage (%)	No	Percentage (%)
1.	Pension fund	65	58.56	46	41.44
2.	Investment account	71	63.96	40	36.04
3.	Mortgage	20	18.01	91	81.99
4.	Unsecured bank loan	34	30.63	77	69.37
5.	Credit card	90	81.08	21	18.92
6.	Current account	75	67.57	36	32.43
7.	Savings account	100	90.10	11	9.91
8.	Microfinance loan	35	31.53	76	68.47
9.	Insurance	100	90.10	11	9.91
10.	Stocks and shares	67	60.36	44	54.95
11.	Bonds	28	25.23	83	74.77
12.	Mobile phone payment account	60	54.05	51	45.95
13.	Prepaid payment account	55	49.55	56	50.45
14.	Income Tax	81	72.97	30	27.03
15	Unemployment subsidy	35	31.53	76	68.47

3.4 Level of Financial Literacy in Terms of Financial Behavior

Table 4 shows the level of financial literacy of participants in terms of financial behavior. The three indicators of financial behavior generated an over-all mean rating of 4.15 or *high*. This implies that financial literacy in terms of financial behavior is *oftentimes* manifested by the participants.

TABLE 4. Level of Financial Literacy in Terms of Financial Behavior

Item	Mean	Standard Deviation	Description
1. Before I buy something I carefully consider whether I can afford it	4.51	0.89	Very High
2. I consider several products from different companies before making the decision to buy it.	4.06	0.81	High
3. I keep close personal watch on my financial affairs	3.88	3.74	High
Over-all Rating	**4.15**		**High**

3.4 Level of Financial Literacy in Terms of Financial Attitudes

Table 5 shows the level of financial literacy of participants in terms of financial attitudes. The three indicators of financial attitude generated an over-all mean rating of 3.56 or *high*. This implies that financial literacy in terms of financial attitudes is *oftentimes* manifested by the participants.

TABLE 5. Level of Financial Literacy in Terms of Financial Attitudes

Item	Mean	Standard Deviation	Description
1. I find it more satisfying to spend than save money for the medium-long term.	3.05	1.18	Moderate
2. I tend to live for today and let tomorrow take care of itself	3.87	4.04	High
3. Money is to be spent.	3.81	1.43	High
Over-all Rating	**3.56**		**High**

3.5 Relationship Between Profile of Participants and Financial Behavior

Table 6 presents the relationship between the profile of the participants and financial behavior. Findings of the study revealed a not significant relationship between the variables, gender and financial behavior, since the computed p-value is .077 and the over-all r=.423. results also revealed a not significant relationship between profile of participants and financial behavior, wherein the computed p-value is .134 and the over-all r= .161.

TABLE 6. Relationship Between Profile of Participants and Financial Behavior

Profile of Participants	Financial Behavior	Description
Gender	0.077 .423	Not significant
Strand	.134 .161	Not significant

*Correlation is significant at the 0.05 level (2-tailed)

3.6 Relationship Between Profile of Participants and Financial Attitudes

Table 7 presents the relationship between profile of the participants and financial attitudes. Findings of the study revealed a significant relationship between the variables, gender and financial attitudes, since the computed p-value is .020 and the over-all r=.832. results also revealed a significant relationship between strand and financial attitudes, wherein the computed p-value is 0.036 and the over-all r= .706.

TABLE 7. Relationship Between Profile of Participants and Financial Attitudes

Profile of Participants	Financial Attitudes	Description
Gender	0.020* .832	Significant
Strand	0.036* .706	Significant

*Correlation is significant at the 0.05 level (2-tailed)

3.7 Effectiveness of FILITS

Table 8 presents that the most values of mean ranged from 7.00-8.49. These results implied that majority of the participants agreed with the effectiveness of the FILITS intervention program. *Financial attitudes* gained the effective agreement with a mean of 7.64. The lowest being 7.26 but still within the agreed factor that the intervention program was effective was *financial knowledge*.

TABLE 8. Effectiveness of FILITS

FILITS	Mean	Standard Deviation	Description
1. Financial Knowledge	3.51	1.28	Effective
2. Financial Behavior	3.62	1.76	Effective
3. Financial attitudes	3.64	1.35	Effective
Over-all Mean	**3.51**		**Effective**

IV. CONCLUSION

Financial literacy allows individuals to make informed and effective decisions regarding money matters. Being financially literate enables a person to acquire financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

The intervention program FILITS was assessed as effective in improving the financial literacy of participants.

V. RECOMMENDATIONS

The intervention program FILITS was effective in improving the financial literacy of participants. Hence, it is recommended that:

a. The teachers and school administrators shall collaborate and sustain the implementation of programs like FILITS in improving the financial literacy of students.

b. Provide sufficient training for teachers specializing in Accountancy, Business, and Management for them to be able to deliver better the necessary information that the students must understand.

c. Encourage other stakeholders to provide available resource materials that may help improve the delivery of information on financial literacy to other students.

d. It is also recommended to further research based on the findings of this study and assess the validity of this research.

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