



Money Management and Difficulties among Laboratory High School Students

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Abstract— *This study assessed the level of personal financial literacy of Kalinga State University Laboratory High School students and aimed to determine student's finance opinions, decisions, practices, and financial challenges. Researchers used statistical tools like frequency count and simple mean to analyze the obtained data through a structured questionnaire distributed to 298 respondents. The study revealed a need for students to improve their finance knowledge for the better. Areas that need improvement include knowledge on the inflation rate, the distinction between depository accounts, saving and borrowing options that give the lowest and highest interest rates. More than most students do not have savings accounts, and less than half of them maintain very detailed financial records. Almost the majority of the students experience running out of money before the next allowance arrives. As a result, they borrow from relatives, friends, and acquaintances and borrow cash even with interest. The findings support the need for personal financial literacy education, significantly extending help on areas where students are less knowledgeable. The recommendation includes the development of Information, Education, and Communication (IEC) material distributed to improve students' financial literacy and strengthen more good economic behavior. Also, the Student Affairs and Placement Services office of the University should link with institutions that offers part-time jobs. Likewise, it should provide student organizations financial assistance to implement income-generating projects, thereby running out of money before the next allowance arrives would be addressed. Lastly, a laboratory cooperative with BIBAK Multi-Purpose Cooperative as the mother cooperative needs to be organized to solve students' problems on saving and borrowing money.*

Keywords— *Financial Literacy, Financial Problems, Laboratory High School, Savings.*

I. INTRODUCTION

It is noteworthy to recognize the effort of the Philippine government when it comes to giving support to free public elementary and high school levels as well as scholarships grants and providing programs to promote and help underprivileged but deserving students. With all of these constitutional provisions, elementary and high school students are seen to be the country's future masters, they are significantly considered as the future heroes of the nation. However, most students face numerous challenges in achieving their best academic performance. To complete an educational program, much more than just studying is required. A variety of issues, including time management, financial problems, sleep deprivation, social activities, and

for some students, caring for their families can all jeopardize a student's academic performance. Despite the difficulties, for them to integrate smoothly into society in the future, we should teach them to finance as early as possible, in addition to significant subjects such as science, English, and the like. According to Su and Deng (2012), 79 percent of high school students never summarize their pocket money expenses, 64 percent have no plan for their pocket money, and only 12 percent have a summary and budget.

The modern economy is based on money. Money is extremely important in this society (Jin, 2011). Understanding Personal Financial Management is an efficient way to manage private property. Everyone has

personal property, which will cause financial difficulties. High school students will soon enter society. Their financial management skills will have a direct impact on their future lifestyle and attitude. As a result, it is critical to have excellent financial education or good personal financial management.

Today's standard of living is constantly rising. Some parents are always spoiling their children. They keep giving children more pocket money and lucky money. To bless the younger generation, the elders provide them with a sum known as lucky money. However, how is this money spent? Are these consumers' spending habits reasonable? What type of personal financial management concept should high school students have? What impact does family or peer financial education have? The use of the questionnaire allowed the researchers to form a general picture of the laboratory high school students' financial management situation, discover their characteristics, analyze their financial behaviors, and make rational recommendations.

Financial literacy is a necessary skill in societies that value individual responsibility and self-sufficiency. This is also true for young people in a financially complex community (Amagir et al., 2020). This has led to the realization that improved knowledge and understanding of financial concepts and risks could improve financial decision-making among adults and young people (Lusardi, 2019). The high school student's financial literacy must be measured to determine which groups are at risk and the factors being associated with low financial literacy. Such information can identify young people who need financial literacy education and design effective financial education programs tailored to specific groups. Likewise valuable for crafting policies to improve student financial choices and prepare them to make sound financial decisions, ultimately assisting them to be financially stable. The number of countries where financial education is taught in schools is growing (Lusardi, 2019). However, it is not currently required in the Philippines' elementary and secondary school curricula.

Financial literacy is defined by the OECD (2014, 33) as "knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts."

Students' prior experience managing their finances is essential in financial literacy. Mandell (2008b) discovered that high school students who use an ATM card for purchases and cash withdrawals have higher financial literacy than those who only use a card for cash withdrawals or do not use an ATM card. Students who use

a credit card, on the other hand, have significantly lower financial literacy than those who do not. Students who have bank accounts and those who have worked in the paid labor force are more financially literate (Mandell 2008b). Finally, it has been demonstrated that time preference is significant, with impatience associated with lower financial literacy (Lusardi et al. 2010).

Given the potentially severe consequences of poor financial literacy (Lusardi and Mitchell 2007, Lusardi et al. 2010, Gerardi et al. 2010), policymakers and education providers must understand how to improve financial literacy, particularly among young people. Understanding the factors associated with financial literacy in current educational program settings is a critical first step toward developing appropriate educational materials.

II. OBJECTIVES OF THE STUDY

The purpose of this study was to demonstrate personal financial literacy among junior and senior high school students at Kalinga State University Laboratory High School. To fulfill this, the research was organized around the following specific goals.

1. To assess students' general understanding and knowledge of money management, budgeting, savings, and borrowing.
2. To ascertain the student's finance attitudes, decisions, and practices; and
3. To investigate the difficulties in the laboratory high school students' financial management.

III. MATERIALS AND METHODS

Research design

This study's research design enabled the researchers to determine the student's understanding of personal finance, determining student's profile using personal characteristics, gender; age, and study field. The survey strategy was used in the research, which allows for an efficient way to gather the necessary information from the study population.

The locale of the study

The Kalinga State University Laboratory High School is composed of the Junior and Senior high school students. For the Junior High, there are ninety-four (94) grade 7, one hundred thirty-five (135) grade 8, one hundred thirty-one (131) grade 9, and one hundred twenty-one (121) grade 10 students, while in the Senior High level, there are three hundred sixty-four (364) grade 11 and three hundred sixteen (316) grade 12. In total, we have four hundred eighty-one Junior High with 208 males and 273 females, whereas six hundred eighty with 261 males and 419 females for the Senior High level.

Population of the Study

For this study, the institutional population consists of Junior and Senior High School Students at Kalinga State University Laboratory High School. The Senior High has only three strands that include Accountancy, Business and Management (ABM), Humanities and Social Sciences Strand (HUMSS), and the Science, Technology, Engineering, and Mathematics Strand (STEM). The total number of laboratory high school students is 1,161, including 481 Junior High Students and 680 Senior High Students. Using Slovin’s formula, $n = N / (1+Ne^2)$ with 5% margin of error, the sample population is 298 for equal distribution of the sample, 149 sample size came from the senior 149 from junior high students.

Sampling method

The researchers adapted the purposive sampling method to obtain data. Therefore, the researchers randomly

distributed the questionnaires to the KSU-LHS students to equal the sample size.

Data gathering procedure

The survey method was employed to obtain relevant data for interpretation. The researchers chose the Kalinga State University Laboratory High School to recommend improving the students’ financial literacy most of their savings and spending behavior to function smoothly in society. The data was also collected using face-to-face interviews with a structured questionnaire and supplemented with personal interviews at the interviewer and respondent's convenience. During the questionnaire's filling-in, the researchers clarified any doubts about the questions on the spot. In checking, few respondents opted not to complete the portion on financial problems, merely stating their specific financial situations and suggesting how to solve them.

IV. RESULTS AND DISCUSSION

Table 1 general knowledge in personal money management, budgets, savings and borrowing

A. GENERAL PERSONAL FINANCE KNOWLEDGE		
1. Personal finance literacy can help you		
a	Avoid being victimized by financial scams	29 10%
c	Lead a financially secure life through forming healthy spending habits.	18 6%
	Learn the right approach to invest for your future needs and buy the right	
b	kind of insurance.	15 5%
d	Do all of the above	218 73%
e	Don't know	18 6%
	Total	298 100%
2. Personal financial planning involves		
a	Establishing an adequate financial record keeping system.	46 15%
b	Developing a sound yearly budget of expenses and income	28 9%
e	Don't know	18 6%
c	Preparing plans for future financial needs and goals.	36 12%
d	All of the above	170 57%
	Total	298 100%
3. A personal budget will help you		
a	allocate future personal income towards expenses	32 11%
e	don't know	25 8%
c	monitor the sources of your income	34 11%
b	prioritize your spending	53 18%
d	all of the above	154 52%

Total	298	100%
4. Which of these can be turned into cash easily?		
a Money in a fixed deposit account.	112	38%
c Don't know.	8	3%
b A car	16	5%
e A computer	21	7%
d Money in a current account.	141	47%
Total	298	100%
5. Imagine that the interest rate on your savings account was 10% per year and inflation was 11.5% per year. After a year you will be able to		
a buy more than today with the money in this account	84	28%
b the same as today with the money in this account	63	21%
c less than today with the money in this account	75	25%
d buy more of some goods and less of others	42	14%
e don't know	34	11%
Total	298	100%
B. YOUR KNOWLEDGE OF SAVINGS AND BORROWING		
6. Which account usually pays the MOST interest?		
a Fixed Deposit	108	36%
b Savings Account	102	34%
c Current Account	56	19%
d Don't Know	32	11%
Total	298	100%
7. If you guarantee a loan for a friend, then		
a You become responsible for the loan payments if your friend defaults	110	37%
b It means that your friend cannot receive the loan by himself	78	26%
c You are entitled to receive part of the loan	55	18%
d You are in a better position to earn a personal loan	33	11%
e Don't Know	22	7%
Total	298	100%
8. Suppose you had a Php 100 in a savings account and the interest rate was 10 percent per year. After 1 year, how much do you think you would have in your account?		
a more than a Php 110	121	41%
b exactly a Php 110	156	52%
c less than a Php 100	5	2%
d the same as your savings of Php 100	6	2%

e don't know	10	3%
Total	298	100%

9. You need to borrow some money. Which of these sources is likely to charge a higher interest on the loan?

a Borrowing from the Government Student Loan Scheme.	65	22%
b Borrowing from the established Banks.	119	40%
c Borrowing from a private money lender	82	28%
d Borrowing from parents	10	3%
e Don't know	22	7%
Total	298	100%

Based on the result above, some respondents are not knowledgeable about personal finance literacy, financial planning, and importance of budgeting. Some do not distinguish between fixed and current deposits accounts. Not familiar with the impact of inflation to savings, the cost of borrowing. The implications of students having less knowledge about personal finance would concern their future. They would be more vulnerable to increased spending, borrowing, and investment scams. Individuals who are well-versed in personal finance will impact their lives because being financially literate entails fundamental behavioural changes in financial matters, allowing them to be financially stable and live secure lives.

C. Students personal finance opinions, behaviors, decisions and practices;

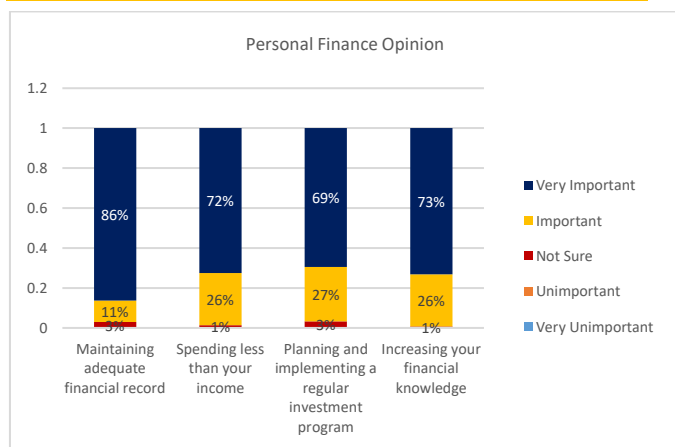


Fig. 1 Personal Finance Opinion

The figure above presents the respondents financial opinion on keeping financial record. It reveals that respondents find it very important to keep adequate financial record. This impose positive outlook for keeping adequate financial records keep you posted on what items have you spent your money. The result on spending less than the income was also commendable but based on table

1, question # 3 there are few respondents (8%) who do not monitor their expenses for they do not have knowledge about budgeting. Implementing regular investment program was also determined by respondents to be very important but looking at figure 8 more than have (63%) do not have savings. Increasing financial knowledge is found to be very important for the respondents and they preferred to have classroom instruction as their learning opportunity (table 1, Q 3) and they wanted to learn more about savings, budgeting, personal spending and banking and insurance (table 1, Q 2).

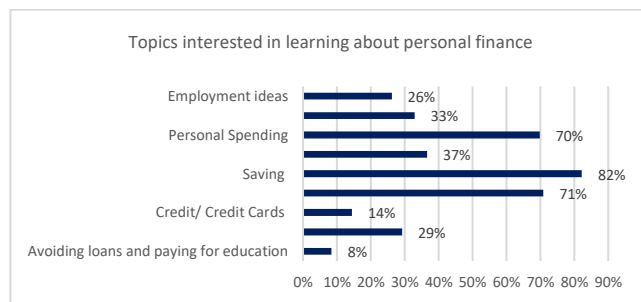


Fig.2 Topics about personal finance

Figure 2 presents that respondents are interested to learn about savings, budgeting, personal spending, banking and insurance. This implies the respondent's interest on making savings and improving their spending habits. Also, interested on services offered by banks and insurance companies.

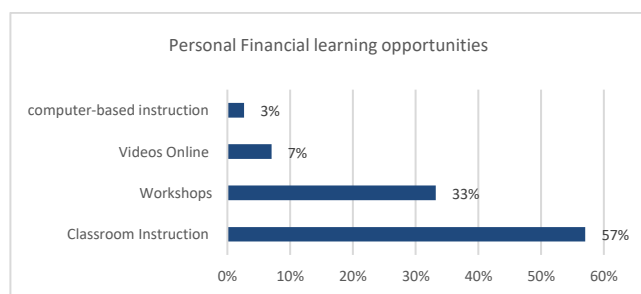


Fig.3 Learning opportunities

Respondents who wanted to improve their financial knowledge preferred learning opportunities in the classroom and workshops supplemented by online videos. This demonstrates that respondents are eager to improve their financial management. Recent studies have documented concerns about financial preparedness, revealing that both young and older adults lack the fundamental knowledge required to make sound financial decisions (Pillai, Kohli, & Roy, (2017).

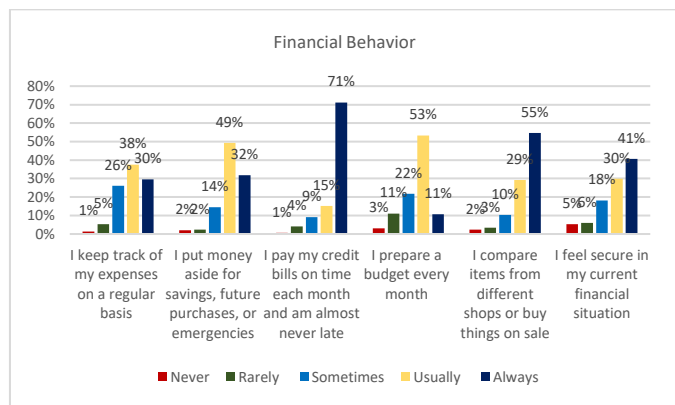


Fig.4 Financial Behavior

The above figure presents that respondents feel secure on their financial situation, they compare items from different shops or buys things on sale, they do prepare monthly budget, pay their bills on time, put money aside for savings, and they keep track of their expenses on a regular basis. These positive behaviors are commendable if individuals would really want to become financially sound. However, comparing the behavior of respondents to their practices, there are less than ¼ or 23% (figure 7) respondents who regularly set aside money each month for savings. When we live on very little savings or without savings these can cause big problems. Most especially in times of emergency. Based on the Student Money Survey 2017, parents are a lifeline for most students (83%). Now another problem arises when parents also do not save or have no savings. According to the Bangko Sentral ng Pilipinas (BSP) 2017 Financial Inclusion Survey, only 15.8 million adult Filipinos, or 22.6 percent of the total population, have bank accounts, while 52.8 million, or 77.4 percent, are unbanked.

Personal Finance Decisions

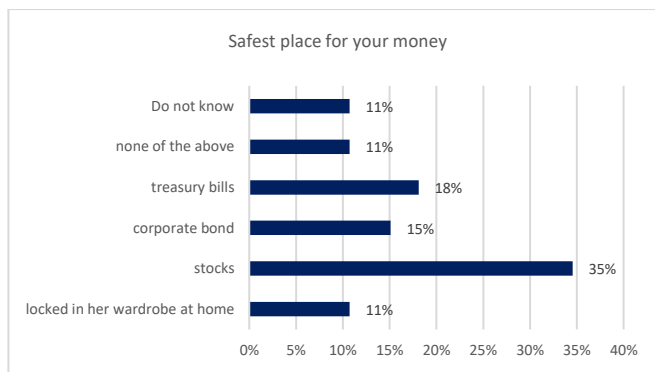


Fig.5

Figure 5 presents the decision of respondents if given the chance to invest their money. Presented with available financial instruments for investment, respondents think that stocks is the most safe investment opportunity. There are few who cannot decide of where to investment this is because of their lack of familiarity on these available investment opportunities in the market. Several studies have found that poor financial decisions reduce workplace productivity (Garman, Kim, Kratzner, & Brunson, 1999; Kim, Bagwell, & Garman; Kim & Garman, 2006).

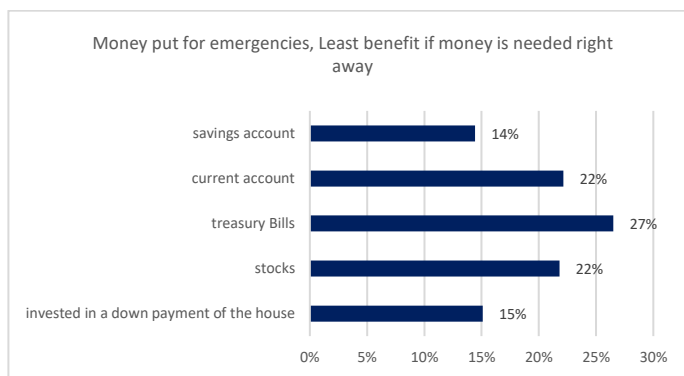


Fig.6

The figure above presents the threat being faced by respondents on making saving decision to financial services which they think are easily available if they need their money. This justifies the result on figure 5, which can bring financial problem if not corrected. Individuals must have to anticipate unforeseen events hence armed with right financial knowledge or understanding the financial environment would be an advantage for people who decided to put aside money for emergencies like making deposit accounts for the money can be readily be available for it is withdrawable anytime.

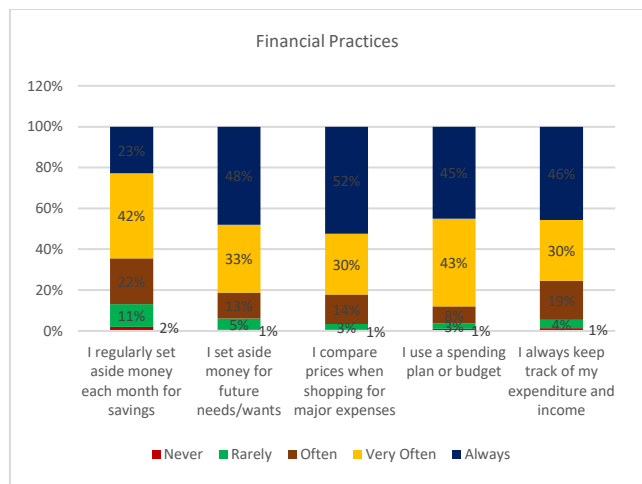


Fig.7

Figure 7 projects the financial practices of respondents. It is sad to note that although respondents feel they have a secure financial situation they are not actually practicing regularly a saving program. There are few respondents who do not keep track of their expenditure that is true for some are not keeping adequate financial records. The result depicts that respondents appear to be putting some money aside, at least for the short-term like saving for school supplies and for consumable goods.

D. Challenges in the financial management of the laboratory high school students.

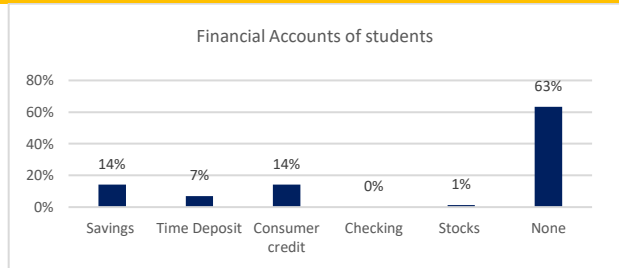


Fig.8

The figure above presents that more than half of the respondents do not have savings account. This is alarming because even if respondents have knowledge about general personal finance management and claimed favorable financial behavior they are not actually putting it in practice. One apparent reason for low saving rates is the low income of many Filipino citizens, which makes saving impossible due to a lack of spare cash. If you are genuinely determined to save, nothing is impossible if you have self-discipline and the right money management mindset. According to studies, approximately 25.2 percent of Filipino families are middle class, and 0.1 percent are 'upper' category, for 25.3 percent, but only 8 percent save or invest. This is disturbing for people who can save and invest but do not. Fear, ignorance, difficulty, and

disinterest are the most common reasons for not saving or investing (Inquirer.net).

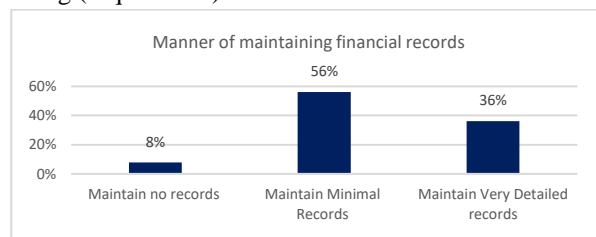


Fig.9

The figure presents the problem of respondents when it comes to financial records. There are less than a majority of respondents who are actually having a very detailed records. According to some studies, financially illiterate students do not keep adequate financial records, whereas those who are financially literate believe that keeping sufficient financial records is critical (Opuko, 2015).

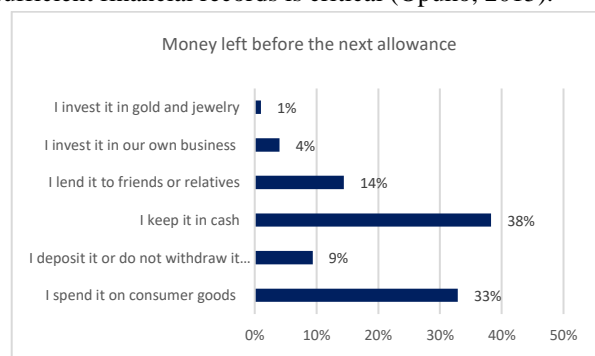


Fig.10

The figure above presents the experience of respondents on what they do when they have left money before the next allowance. Most of the respondents preferred to keep their money in cash, followed by spending it on consumer goods. There are few who are willing to take the risk of investing it by having their own business and investing into gold and jewelry. This is quite amazing for they are taking initiatives of increasing their money instead of keeping it in cash and spending it on consumer goods.

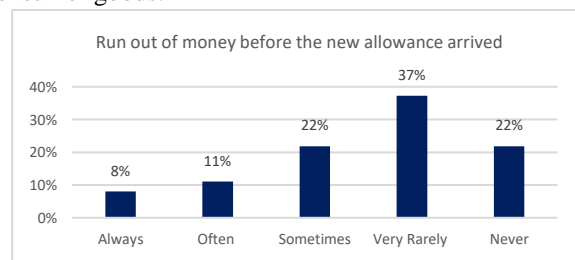


Fig.11

The figure presents the experience of respondents on the frequency of running out of money before the next allowance arrives. More than half of the respondents

claimed that they experienced running out of money before their next allowance arrives. Almost ¼ of them did not experience to be out of money before the next allowance arrives. This would tell us that some of them are able to manage well their finances by making both ends meet.

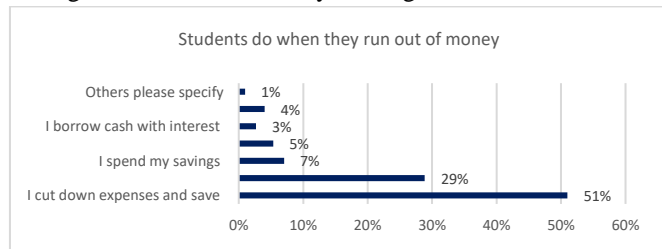


Fig.12

The figure above represents respondents' experiences with what they do when they run out of money before their next allowance arrives. It is good to note that more than half would cut down their expenses and save, however because of lack of savings more than ¼ of them would borrow from relatives, and friends. It is alarming that few

students opted to borrow with interest. This would mean danger for if they knew limited venues where to borrow money at a lower cost, then they would put their finances in danger.

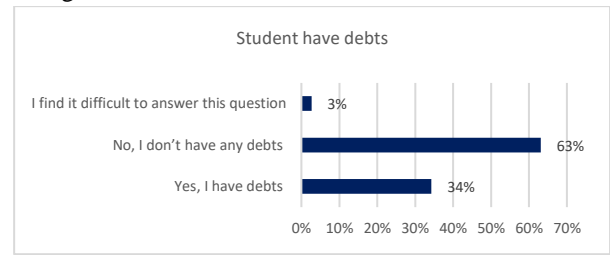


Fig.13

Figure 13 presents the concern of respondents on debt. Having no financial goal, not determined to save regularly it will lead individuals to borrowing. It is good to note that more than majority of the respondents do not have current debts or obligations. However, for some it is quite alarming for they are into debts considering that they do not have source of income to pay off their obligations.

Table 2

	Financial Problem	How it can be solved	Who is supposed to solve it	Suggestions
1.	Non-payment of Schools fees by students	Prepare for emergencies	Me, my parent	Make emergency fund available
2.	Do not receive money/allowance on time	Have part time job	Me	There should also be part time job available to students
3.	Skip meal/snacks	Have lunch box	Me	Affordable meal and snacks to be available in the school
4.	Non-Implementation of the Budget	Stick to the budget	Me	Stick to the budget
5.	Spent more, saved less	Lessen unnecessary spending	Me	Buy only needed things
6.	Do not know where to save/ borrow	Available information where to save and borrow	Me, School	Information drive about saving and borrowing

The table above presents some financial problems identified by respondents, as well as how they are able to be solved, who is supposed to solve and they also gave suggestions to address the problem.

The top financial concern of students is their non-payment of school fees, like photo copies of learning materials, some class contributions, and payment of membership registration among others. They acknowledge that they are responsible in solving such problem as well as their parents must be prepared for emergencies, and have extra money. Their suggestions if put into practice students would be able to avoid financial stress and would not give negative impact on their financial well-being as well as to their academic performance. Financial pressures are

among the sources of stress for students that have been observed in higher education systems around the world (Aherne, 2001; Joo, Durband, & Grable, 2008; Roberts, Golding, Towell, & Weinreb, 1999.)

The issue on respondent's unable to receive money on time would be solved according to them, if students will have part time job, in which these should be available for for them.

Skipping meal was one among the identified problems of the respondents, however they can solve the problem by taking lunch box. They suggested that affordable meal and snacks should be offered to students.

Non-implementation of budget, spending more and saving less, do not know where to save and borrow are some

issues and problems that can be solved personally by respondents as well as by making relevant financial information available to students.

V. Conclusion and Recommendation

- Based on this study's findings, a conclusion can be drawn that Kalinga State University Laboratory High students' level of financial knowledge was moderate. Some of the areas where they are less knowledgeable were topics about the inflation rate, the distinction between depository accounts like current, savings, and fixed deposit accounts, borrowing options that give lowest and highest interest. On the other hand, they know the importance of personal financial literacy, financial planning, and making a personal budget.
- As to students' personal finance opinions, they find it very important to maintain adequate financial records, spend less and save more, make a plan to implement a regular saving or investment program, and increase financial knowledge. Students are interested in learning more about savings, budgeting, personal investing, and banks and insurance companies' services, and they prefer to have the learning opportunity in the classroom. On the contrary, looking at their financial behavior and practices, there are less than a majority of them who always keep track of their expenses, put money aside for savings for future needs, and prepare a monthly budget. Students think that putting money in the stock market is the safest place to put their money, and treasury bills are the most liquid assets because they believe they can get back their money quickly in case of emergency.
- More than most students do not have savings accounts, and less than half of them maintain very detailed financial records. Almost the majority of the students experience running out of money before the next allowance arrives, and as a result, they borrow money from relatives, friends, and acquaintances and borrow cash with interest. Some identified financial problems include non-payment of school fees, do not receive allowance on time, skip meals, and do not know where to save and borrow money.

Through the findings of this study the following are being recommended:

- To increase the personal finance knowledge level of KSU laboratory high school students it is recommended to support the need for personal financial literacy education most especially extending help on areas where students have less knowledge like inflation rate as against savings interest rate, information on deposit accounts or other financial

instruments as well as borrowing options available with lesser rate.

- To develop more good financial behaviors and practices like maintaining adequate financial records, keeping track of their expenses, preparing a personal budget and sticking to it, and saving regularly it is recommended to develop Information, Education and Communication (IEC) or knowledge materials and be available to students.
- To support students with financial problems and concerns most especially those who always run out of money before the next allowance arrives and opted to borrow to individuals with interest. It is recommended that the Student Affairs and Placement Services office should strengthen linkages with private institutions that allow students to have part time job, and encourage student organizations to implement income generating projects.
- To cater to students' problem on where to save and borrow money, a laboratory cooperative linked to BIBAK Multi-Purpose Cooperative as the mother cooperative should be created.

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