

Financial literacy among the pre-service student teachers: Basis for training

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Abstract

This study investigates the financial literacy levels of pre-service student teachers at Ilocos Sur Polytechnic State College (ISPSC) Main Campus, examining their financial knowledge, attitudes, and behaviors. With financial literacy being an essential life skill for navigating complex personal finance landscapes, this research aims to provide empirical insights that serve as the foundation for targeted training programs. Utilizing a descriptive-correlational research design, data were gathered from 152 respondents through an online survey questionnaire. The results demonstrate that the participants aged 18-40 years old from rural areas, displayed a Very Satisfactory level of financial knowledge. Their financial attitudes exhibited a combination of favorable and culturally influenced tendencies, such as a preference for immediate spending over saving. Their financial behaviors showed generally responsible practices, including budgeting and timely bill payments, although some inconsistencies were noted in long-term planning. The study reveals that there is significant relationship between respondent profiles and aspects of financial literacy. Younger and single respondents demonstrated higher financial knowledge, while civil status, work experience, and place of residence influenced financial attitudes. Additionally, civil status and family income impacted responsible financial behavior. These results underscore the role of demographic and socioeconomic factors in shaping financial literacy among students. The study proposes a comprehensive training plan focusing on budgeting, savings, investments, and financial resilience to address gaps and enhance competencies among the teacher education students. By equipping them with financial skills, this initiative aims to empower future educators to lead financially informed lives and serve as role models for their students.

Keywords: financial knowledge, financial attitude, financial behavior, training plan, teacher education

Financial literacy among the pre-service student teachers: Basis for training

1. Introduction

Financial literacy is an essential pillar of contemporary education, offering individuals the knowledge and skills required to navigate the intricate landscape of personal finance. Emphasized by Smith (2010), its role in empowering individuals to make well-informed financial decisions is particularly crucial for students, a demographic facing distinct challenges throughout their educational journey. During the transitional phase from adolescence to adulthood, students encounter pivotal financial decisions, such as handling credit, loans, and budgeting as they progress through higher education. Consequently, a foundational understanding of financial principles becomes imperative for responsible financial management. Adding to the complexity, many students enter college or university with limited experience in independently managing finances. Here, financial literacy education acts as a bridge, equipping students with essential skills for responsible handling of their personal finances. Moreover, the college and university years often coincide with the introduction of credit cards and the potential accumulation of debt through student loans. Financial literacy education serves as a guide, aiding students in comprehending the implications of these financial tools, fostering responsible usage, and mitigating the risks associated with debt. Managing various expenses related to education, including tuition, textbooks, accommodation, and daily living costs, poses a significant challenge for students. Financial literacy education plays a pivotal role in cultivating effective budgeting skills, enabling students to prioritize and allocate funds appropriately.

As many students engage in part-time employment to support their studies and cover living expenses, financial literacy education becomes instrumental in managing income, understanding taxation, and making informed decisions about savings and investments. Approaching graduation, students face the transition into the workforce, requiring adeptness in managing salary negotiations and planning for long-term financial goals. Financial literacy education becomes a crucial preparatory tool, ensuring students are equipped to make sound financial decisions in their professional lives. Given the diverse array of financial products and services available, financial literacy education helps students comprehend the intricacies of savings accounts, investments, insurance, and retirement plans. This understanding empowers them to make choices aligned with their financial objectives. Recognizing the diversity among student populations, financial literacy education must be inclusive, addressing the unique needs of various groups based on socioeconomic background, cultural differences, and varying levels of prior financial knowledge.

A study of Desello & Agner (2023) stated the need for a financial inclusion in order to respond in the sustainable developmental goals in the country. It was recommended that there should be studies to assess the significance of the determinants for financial inclusion such as sex, occupation, etc. As the central bank is advocating the public to become literate in basic economic and financial concepts in making informed decisions, further studies on the financial literacy and the factors affecting the financial inclusion gap in the country.

Brau, et al. (2019) added that financial literacy is significant most importantly among the young generations. Since it was found out that there were students in college and high school that classes with financial inclusion such as personal finance issues, experiential learning, and age of maturity have a significant and positive impact. Lusardi (2019) also highlighted that financial literacy is a global need, a fundamental right, and a basic literacy by which the individuals/societies cannot reach their full potential. It was even noted that there is lack of financial literacy in some of the world's most well-developed financial markets. Kaiser & Lusardi (2024) concluded the reinforcement of future research endeavors in the financial literacy and education. With the said results, it posed acute concern, thus it needs immediate attention.

Therefore, financial literacy emerges as a cornerstone of modern education, furnishing students with the

indispensable tools to navigate the financial complexities of adulthood. By specifically addressing the students' low socio-economic background, the researcher deemed it important to investigate further, with the CTE Pre-service student teacher, in order to come up with an empirical basis for interventions that the college could provide before the students to graduate so that they would become more competent in handling their personal finances when they come into positions of creating or earning their own money.

2. Methodology

Research Design - This study used descriptive-correlational method of research, and a questionnaire as the main data-gathering tool. Descriptive-correlational design is used in research studies that aim to provide static pictures of situations as well as establish the relationship between different variables (McBurney, 2009).

Population and Locale of the Study - The total sample from the 769 teacher education students is 267 officially enrolled in all year levels for the academic year 2023-2024. Since the data were collected, the said students were selected for the said study as they took up the entrepreneurial mind subject already in the 2nd semester in the said academic year. However, there were only 152 respondents who voluntarily answered the questionnaire.

Research Instrument - The researcher used an adopted survey questionnaire with the permission of the researchers *Gacusana, 2018* with modification. Part I deals with the profile of the respondents. Part II deals with the financial knowledge, and Part III deals with the financial attitude and financial behavior.

Data Gathering Procedure - Upon the approval of the study, the researchers requested permission from the Officer-In-Charge, Office of the president of Ilocos Sur Polytechnic State College and with the Dean of the CTE, for the distribution, floating and retrieval of the questionnaire. In administering the online survey-questionnaire as the data-gathering instrument, the researchers utilized their vacant time to avoid any disruptions and distractions during their classes. The respondents were given enough time to answer the questions according to their perception. The researchers then collected the answered questionnaires for the data analysis and interpretation.

Statistical Treatment of Data - The data gathered were statistically treated and analyze to come up with a reliable result. The following statistical tools were used:

- Frequency count (f) and percentage (%). This was used to get the frequency and percentage of the respondents.
- Mean (\bar{x}). This was used to determine the financial attitude and financial behavior of the respondents.
- Pearson-Product Moment of Correlation (r_{xy}). This was used to analyze the relationship between the respondents' profile and their significant relationship and in, a. the level of financial knowledge, b. the state of their financial attitude, and c. the extent of their responsible financial behavior?

Data Categorization - In analyzing the financial literacy of the respondents, the following scales were used:

Level of financial knowledge

Relative Value	Statistical Limit	Descriptive Level (DL)
5	4.21-5.00	Outstanding
4	3.41-4.20	Very Satisfactory
3	2.61-3.40	Satisfactory
2	1.81-2.60	Good
1	1.00-1.80	Fair

State of financial attitude

Relative Value	Statistical Limit	Descriptive Level (DL)
5	4.21-5.00	Strongly Agree (SA)
4	3.41-4.20	Agree (A)
3	2.61-3.40	Neither Agree nor Disagree (NAD)
2	1.81-2.60	Disagree (D)
1	1.00-1.80	Strongly Disagree (SD)

Extent of responsible financial behavior

Relative Value	Statistical Limit	Descriptive Level (DL)
5	4.21-5.00	Strongly Agree (SA)
4	3.41-4.20	Agree (A)
3	2.61-3.40	Neither Agree nor Disagree (NAD)
2	1.81-2.60	Disagree (D)
1	1.00-1.80	Strongly Disagree (SD)

Ethical Considerations - The researcher considered these ethical issues which are necessary for ensuring the privacy and safety of the respondents. To secure the consent of the respondents, the researchers provided an informed consent to discussed all important details of the study, including its aim and purpose. By explaining these important details, the respondents understood the significance of their contribution in the completion of the research. The confidentiality of the respondents was also observed and assured by not disclosing their names in the research. Only relevant details that will help the researcher in answering the research questions was included. The researcher gave the respondents enough time to complete their responses.

3. Results and Discussion

Problem 1. What is the profile of the respondents, in terms of age, sex, civil status, work experience, parents' educational attainment, average monthly family income and place of residence?

Table 1.a
Profile in terms of Age

Age	<i>f</i>	%
17 yrs old and below	1	0.66
18 yrs.old to 24 yrs.old	148	97.4
25 yrs.old to 31 yrs.old	0	0
32 yrs. old to 38 yrs.old	1	0.66
39 yrs.old and above	2	1.32
Total	152	100

The table above shows that almost all of the respondents are aged 18 to 24 years old which is classified as the Generation Alpha, the youngest generation to date. However, there were cases that students enrolled in the higher education are in their early to middle adulthood. It was found by Young (2013) that age and experience are normally determinants of financial literacy.

Table 1.b
Profile in terms of Sex

Sex	<i>f</i>	%
Male	30	19.74
Female	122	80.26
Total	152	100

The table above exhibits that great majority of the respondents are female. This clearly shows that the teacher education in the college is dominated by women. A similar study of Cainglet, et al. (2022) clarified that youth and women should be given more emphasis on financial literacy and financial policies and that there is a gender gap in this case.

Table 1.c*Profile in terms of Civil Status*

Civil Status	<i>f</i>	%
Single	109	71.71
Married	43	28.29
Widow/Widower	0	0
Total	152	100

The table above shows that majority of the respondents are single compared to those education students who are married. This is common because most of the respondents were in their first year of their college life.

Table 1.d*Profile in terms of Work Experience*

Work experience	<i>f</i>	%
None	127	83.55
Full-time employment	1	0.66
Self-employment	4	2.63
Part-time employment	20	13.16
Total	152	100

The table above presents that great majority of the respondents do not have stable jobs or sources of income. There is only 1 respondent comprising a 2.63% to those who have work experiences.

Table 1.e*Profile in terms of Mother's Highest Educational Attainment*

Mother's Highest Educational Attainment	<i>f</i>	%
Post-graduate	4	2.63
College graduate	32	21.05
High School Graduate	93	61.18
Below High School	20	13.16
No formal schooling	3	1.97
Total	152	100

The table above displays that majority of the respondents have mothers graduated in high school. There were only four (4) or 2.63% who took up their post-graduate studies and three (3) or 1.97% never experienced formal schooling.

Table 1.f*Profile in terms of Father's Highest Educational Attainment*

Father's Highest Educational Attainment	<i>f</i>	%
Post-graduate	8	5.26
College graduate	27	17.76
High School Graduate	77	50.66
Below High School	34	22.37
No formal schooling	6	3.95
Total	152	100

The table above shows that half of the respondents have fathers who graduated in high school. There were 8 or 5.26% who took up their post-graduate studies and is considered higher than those respondents' mothers. Similarly, respondents' fathers have more than three comprising 3.95% who never experienced formal schooling.

Table 1.g*Profile in terms of Average Family Monthly Income*

Average Family Monthly Income	<i>f</i>	%
Php 90, 000 and above	0	0
Php 80, 000 to 89, 999.99	1	0.66
Php 70, 000 to 79, 999.99	1	0.66
Php 60, 000 to 69, 999.99	0	0
Php 50, 000 to 59, 999.99	0	0
Php 40, 000 to 49, 999.99	1	0.66

Table 1.g ...continued

Php 30, 000 to 39, 999.99	1	0.66
Php 20, 000 to 29, 999.99	10	6.58
Php 10, 000 to 19, 999.99	41	26.97
Below Php 10, 000.00	97	63.82
Total	152	100

This table presents that majority of the respondents' family monthly income are classified as average. Yap (2023) stated that Filipino families earned an approximately Php 25, 600 monthly in 2018 based on the Philippine Statistics Authority 2018.

Table 1.h*Profile in terms of Place of Residence*

Place of Residence	<i>f</i>	%
Urban (Poblacion/Town/City Proper)	36	23.08
Rural (Interior Barangay or more than 5 kilometers from the City/Town Proper)	116	76.32
Total	152	100

The table displays that great majority of the respondents lived in the rural setting. Most likely the students were born and raised in the uplands or highland communities.

Problem 2. What is the level of financial knowledge of the respondents?

Level of Knowledge	\bar{x}	Descriptive Level
	3.71	VS

Legend: 3.41-4.20 Very Satisfactory (VS)

It can be gleaned from the table that the respondents are described as high literate in terms of financial knowledge. This means that the students have financial planning skills in achieving their desired financial goals. Cainglet, et al. (2022) also highlighted regarding the higher literacy among the male compared to the females. Also, a similar study of Pecson, et al. (2019) found out that the indigent families have moderate financial literacy and have worthy decision-making skills, able to plan, and the like. This implies the sustainability of the of the college in pursuant to the provision of Republic Act (RA) 10922 or the Economic and Financial Literacy Act of 2016 and RA 10679 or the Youth Entrepreneurship Act of 2015. The said efforts further imply the continuous efforts in enhancing financial literacy of the students and even the personnel/educators in the college.

Problem 3. What is the state of financial attitude of the respondents?

State of Financial Attitude	\bar{x}	Descriptive Level
I tend to live for today and let tomorrow take care of itself.	3.87	A
I find it more satisfying to spend money than to save it for future need.	3.97	A
I am prepared to risk some of my own money when saving or making an investment.	3.77	A
Money is there to spend.	3.74	A
I enjoy dealing with financial matters.	3.67	A
Overall, thinking of my assets, debts and savings, I feel extremely satisfied about my present financial condition.	3.69	A
Taking all of the various prospects of my future, I am very confident that my future income will give me the standard of living I hope for throughout retirement	3.83	A
Grand Mean	3.79	A

Legend: 3.41-4.20 Agree (A)

The state of financial attitudes of the respondents show that they agreed in all the statements which pertains to their confidence of their finances and have their own principles in spending it for personal matters. It can be seen in the statement 2, with the highest mean rating of 3.97 “*I find it more satisfying to spend money than to save it for future need,*” is a reflection of poor financial skills which could lead them to poor financial management. It can also be observed in the statement 5, second highest mean rating of 3.87 “*I tend to live for today and let tomorrow take care of itself,*” is an example of the *Bahala na* habit of Filipino which could lead to financial mismanagement. A study of Cainglet, et al. (2022) supported the statement that culture affects how individuals perceive the world and own beliefs. This implies the need for financial coaching focusing on the areas of financial knowledge and skills.

Problem 4. What is the extent of responsible financial behavior of the respondents?

Extent of Responsible Financial Behavior	\bar{x}	Descriptive Level
I am personally responsible for day-to-day decisions about my own money.	4.15	A
I have a personal budget.	3.79	A
I keep records of important documents like Official Receipts for Tuition Fee payment, School Registration or Assessment Forms, etc.	3.97	A
Whenever I buy something, I consider several suppliers or companies and the various types that they offer.	3.77	A
The last time I bought something, my decision to buy that particular product/service was most influenced by the advertisements about that product/service.	3.65	A
Before I buy something, I carefully consider whether I can afford it.	4.46	SA
I pay my bills and debts on time.	3.96	A
I keep a close personal watch on my financial affairs.	3.71	A
I set long term financial goals and strive to achieve them.	3.86	A
Sometimes I find my allowance does not quite cover my personal/living expenses.	3.99	A
Grand Mean	3.87	A

Legend: 4.21-5.00 Strongly Agree (A)
3.41-4.20 Agree (A)

The extent of responsible financial behavior of the respondents agreed in all the statements regarding responsible good behavior, except for the statement 6 which was strongly responded “*Before I buy something, I carefully consider whether I can afford it.*” It can be observed that the respondents

Problem 5. Is there a significant relationship between the profile of the respondents and a.) the level of their financial knowledge, b.) the state of their financial attitude, and c.) the extent of their responsible financial behavior?

Table 5.a
Relationship between the profile of the respondents and the level of their financial knowledge

Profile	r	p-value	Decision
Age	0.168*	0.038	Significant
Sex	-0.098	0.231	Not Significant
Civil Status	0.212**	0.009	Significant
Work Experience	-0.061	0.458	Not Significant
Father’s Highest Educational Attainment	-0.078	0.339	Not Significant
Mother’s Highest Educational Attainment	-0.082	0.315	Not Significant
Average Family Monthly Income	-0.152	0.061	Not Significant
Place of Residence	0.069	0.398	Not Significant

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

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

The results shown above presents two profile variables that are significant, age and civil status. This means that the said variables influence the level of knowledge among the respondents. As younger the individual is,

the higher level of financial knowledge she/he gets. A study from Business World (2022) stated that younger ones or those in the early adulthood have higher financial literacy compared to other age brackets like those in the middle-aged and senior categories. Also, Siegfried & Wuttke (2021) asserted that financial literacy increases with age, yet it turns out to have poor financial literacy aged beyond 50 years old. In terms of the civil status, those recorded single individuals have higher financial knowledge. Since they can manage their personal finances, the students as the respondents have time to save up for themselves and plan well for their future.

Table 5.b

Relationship between the profile of the respondents and the state of their financial attitude

Profile	r	p-value	Decision
Age	-0.042	0.607	Not Significant
Sex	-0.041	0.618	Not Significant
Civil Status	0.170*	0.036	Significant
Work Experience	-0.167*	0.040	Significant
Father's Highest Educational Attainment	-0.088	0.282	Not Significant
Mother's Highest Educational Attainment	-0.047	0.569	Not Significant
Average Family Monthly Income	-0.099	0.223	Not Significant
Place of Residence	0.184*	0.023	Significant

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

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

The results shown above presents two profile variables that are significant, civil status, work experience, and place of residence. This means that civil status has a positive and statistically significant relationship with responsible financial behavior. This implies that those single or committed individuals may experience financial independence and financial rewards. As well, work experience has a statistically significant negative relationship with financial attitude. This suggests that individuals with longer work experience may develop less favorable financial attitudes, possibly due to increased financial stress, responsibilities, or burnout over time. Place of residence has a significant positive relationship with financial attitude. This indicates that individuals living in different geographical areas (e.g., rural vs. urban) may develop distinct financial attitudes. Ibrahim, et al. (2024) supported the claim that the financial well-being in the rural communities were highly affected by socialization, digital financial literacy, and the like. There is a greater likelihood that financial socialization around family and the community enhance their financial knowledge and financial management practices. It has also been found out that the financial literacy and financial well-being correlate with each other which both add up to promoting financial stability and improving lives.

Table 5.c

Relationship between the profile of the respondents and the extent of their responsible financial behavior

Profile	r	p-value	Decision
Age	0.046	0.567	Not Significant
Sex	-0.112	0.169	Not Significant
Civil Status	0.190*	0.019	Significant
Work Experience	-0.048	0.554	Not Significant
Father's Highest Educational Attainment	-0.115	0.159	Not Significant
Mother's Highest Educational Attainment	-0.036	0.660	Not Significant
Average Family Monthly Income	-0.173*	0.033	Significant
Place of Residence	0.102	0.211	Not Significant

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

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

The results present the two significant variables affecting the extent of responsible financial behavior. The said variable civil status has a positive and statistically significant relationship with responsible financial behavior. This implies that the committed individuals demonstrate more responsible financial behavior. Moreover, average family monthly income has a significant negative relationship with responsible financial behavior. This implies that individuals from families with higher income may exhibit less responsible financial behavior, potentially due to less necessity for budgeting or disciplined financial planning. Sudindra & Naidu (2018) added that activities regarding savings, spending, borrowing and investment have good impact on

financial behavior. This further tells the support for financial literacy mentoring for the learners with a minimum average family monthly income.

SOP 6. What training can be proposed?

Objectives	Topics	Strategies	Outcomes
Foster responsible financial practices through actionable strategies.	Creating a Financial Plan: Steps to plan and monitor finances.	Practical workshops (budgeting and simulations)	Adoption of consistent, responsible financial behaviors.
Equip participants with foundational financial literacy to make informed decisions.	Financial Fundamentals: Budgeting, credit, savings, and investments	Interactive lectures and discussions. Financial tools and app demonstrations.	Improved understanding of basic and advanced financial concepts.
Develop a positive and proactive financial mindset.	Building Financial Resilience: Coping with financial stress, growth mindset	Case studies and role-playing scenarios. Group discussions and experience sharing.	Positive changes in mindset and reduced financial stress.

4. Conclusions and Recommendations

Based on the results of the study, the following conclusions were drawn:

- The profile of the respondents showed that almost all of the respondents are aged 18 to 24 yrs. old; female; single; father's and mother's highest educational attainment are high school graduates; average family monthly income is below Php 10, 000; and lived in rural setting.
- The respondents have "Very Satisfactory" level of financial knowledge.
- The respondents' state of financial attitudes agreed and have favorable responses.
- The respondents have favorable perception as to the responsible financial behavior.
 - a.) There is a significant relationship between the profile in terms of age and civil status and the level of their financial knowledge;
 - b.) There is a significant relationship between the profile in terms of civil status, work experience and place of residence and the state of their financial attitude; and
 - c.) There is a significant relationship between the civil status, average family monthly income and the extent of their responsible financial behavior
- The training plan addresses further improvements in responding financial knowledge, attitudes, and behaviors of students. Meanwhile, teachers will train them regarding real-life applications of financial concepts to strengthen their decision-making skills through integrating the importance of financial literacy into the curriculum.

Based from the derived conclusions, the following recommendations are forwarded:

- School administrators may consider adopting the training plan promoting literacy on financial planning and management for the students in the teacher education. This initiative can equip future educators with essential financial knowledge, enabling them to integrate financial literacy into their teaching practices.
- Future researchers may consider students from the other departments in the state college. This can also

encourage students from various fields to develop financial responsibility, recognizing its importance regardless of their career path.

- Future researchers may subject the training plan for validation, testing, and final enhancement as to its components. This step ensures that the financial literacy training program is effective and aligned with students' needs.

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