

HOME ECONOMICS TEACHER'S VIEW ON STUDENT MONEY MANAGEMENT

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ABSTRACT

This study looked into the Home Economics teachers' perceptions regarding financial literacy and how they taught it on their students. This study employed a phenomenological research design which aims to determine the experiences and perceptions of the eight (8) participants. The emerging themes on the views of home economics teachers on money management of students under positive view were conscious of financial limitations, and eagerness to learn personal finance; while the themes emerged on the negative view were the spending plan is not evident and procrastinating. Meanwhile the emerging themes on the how Home Economics teachers address the challenges of teaching students about money management were discussing the difference between needs and wants, teaching the value of working for money, and upskilling students' saving and investing skills. Further, the following were the themes generated from the insights drawn from the experiences of the teachers which were exposing student to smart financial decision-making and real life, emphasize financial prudence, and develop students' potentials in creating strategic actions. The results implied that teachers should expand their strategies in providing practical applications of money management concepts so that knowledge can be experienced. Moreover, the results generated provided comprehensive data in conducting future research with similar scope. This study may be published in reputable research journal.

Keywords: Money management, budgeting, investments, curriculum, Davao Del Norte

1. INTRODUCTION

Financial literacy is an essential life skill that significantly influences individual and societal well-being. Despite its importance, a substantial gap persists in the financial literacy levels of young individuals worldwide, affecting their ability to make sound financial decisions (Lusardi & Mitchell, 2014; OECD, 2020). This deficit poses challenges in fostering economic stability, addressing socio-economic disparities, and preparing students for financial independence (Atkinson & Messy, 2012; Huston, 2010). In schools, Home Economics teachers play a crucial role in equipping students with financial knowledge, yet their perceptions and strategies for teaching financial literacy remain underexplored (Remund, 2010; Mandell & Klein, 2009).

This study examines the perceptions of Home Economics teachers regarding financial literacy and their methods for imparting this knowledge to students. While financial literacy education has gained traction globally, its integration within curricula often lacks depth and consistency, particularly in local contexts (OECD, 2019; Xu & Zia, 2012). Moreover, Home Economics teachers, who are uniquely positioned to address this issue, face challenges related to curriculum design, resource availability, and students' varying financial behaviors (Batty, Collins, & Odders-White, 2015). Addressing this gap is critical for ensuring that young individuals are equipped to navigate financial complexities in an increasingly volatile economic environment (Sherraden et al., 2011; Fernandes, Lynch, & Netemeyer, 2014).

Rising global debt among young adults is a pressing issue. Worldwide, young adults face increasing debt due to student loans, credit card misuse, and lack of financial planning (Lusardi, 2019; World Bank, 2020). Insufficient financial education is another global concern, as many countries still lack comprehensive financial education programs, leaving youth underprepared for financial challenges (OECD, 2018; PISA, 2015). Economic inequality further exacerbates financial illiteracy, limiting opportunities for underprivileged communities to improve their socio-economic status (Stiglitz, 2012; United Nations, 2020).

In the Philippines, low financial literacy rates hinder individuals' ability to manage personal finances effectively (BSP, 2019; SEAMEO INNOTECH, 2020). Limited integration of financial literacy in the education curriculum, particularly in secondary education, remains a challenge (DepEd, 2018; Carpio & Sumalde, 2020). High poverty rates also contribute to the problem, as financial constraints limit access to resources and perpetuate poor financial decision-making (PSA, 2020; ADB, 2019).

In Davao del Norte, limited access to financial education in rural schools poses significant challenges due to resource constraints (Manlunas & Patalinghug, 2018). High dropout rates, often linked to financial difficulties, highlight the need for effective financial literacy interventions (DepEd Davao del Norte, 2019). Many families in the region rely heavily on remittances, which can lead to poor financial management habits (NEDA Region XI, 2020).

This research is significant as it contributes to understanding the pivotal role of Home Economics teachers in shaping students' financial behavior and decision-making skills. By addressing global, national, and local issues, this study offers

insights that can inform curriculum development, policy reforms, and teacher training programs (Brown et al., 2020; OECD, 2020). Moreover, it provides a framework for future studies to explore financial literacy education in diverse contexts, ensuring that students are equipped to meet the demands of a rapidly changing economic landscape (Pinto, 2013; Sherraden et al., 2011).

Synthesizing existing literature reveals a critical gap in understanding the role of educators in promoting financial literacy. Globally, financial literacy is recognized as a key determinant of economic stability and individual empowerment (Lusardi & Mitchell, 2014; OECD, 2018). Nationally, the Philippine government has made strides in financial inclusion, but significant challenges remain in education (BSP, 2019; DepEd, 2018). Locally, resource limitations and socio-economic disparities hinder effective financial literacy initiatives in Davao del Norte (NEDA Region XI, 2020; Manlunas & Patalinghug, 2018). This study bridges these gaps by providing empirical evidence on the perceptions and practices of Home Economics teachers, offering practical recommendations for enhancing financial literacy education across multiple levels.

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2. REVIEW OF SIGNIFICANT LITERATURE

Financial literacy has gained increasing attention worldwide as an essential skill for promoting economic stability and reducing poverty. A study conducted in the ASEAN region by SEAMEO INNOTECH (2020) highlights significant efforts in integrating financial literacy into school curricula. However, variations exist in its implementation across member countries. In Singapore, financial education is embedded within mathematics and economics subjects, promoting practical applications (Chen & Wong, 2019). In contrast, the Philippines struggles with uniform implementation due to resource limitations (BSP, 2019).

In Europe, the OECD (2020) has consistently emphasized financial literacy as a core skill for the 21st century. European countries like Finland and the Netherlands have integrated comprehensive financial literacy programs within their secondary education systems (Lehtinen & Niemi, 2020). These programs focus on experiential learning, such as simulations of financial planning, to ensure practical understanding (PISA, 2019).

In Africa, financial literacy education faces challenges such as low access to quality education and a lack of resources (World Bank, 2020). A study in South Africa by Wanjohi et al. (2020) highlights that incorporating community-based financial literacy initiatives significantly improves financial behaviors among youth.

Australia has made significant progress in embedding financial literacy into its national curriculum. The Australian Securities and Investments Commission (ASIC) has introduced the MoneySmart program, which equips teachers with resources and training to integrate financial concepts into everyday lessons (ASIC, 2021).

In the Philippines, financial literacy remains a pressing issue, with low levels of awareness and understanding among youth (PSA, 2020). While the Bangko Sentral ng Pilipinas (BSP) has launched financial inclusion initiatives, their reach is limited by infrastructure and access challenges in rural areas (NEDA Region XI, 2020). Local studies in Davao del Norte indicate that while students show interest in financial education, teachers often lack the resources and training to effectively teach these concepts (Manlunas & Patalinghug, 2018).

Despite global and regional efforts, significant gaps remain in the integration and effectiveness of financial literacy programs. Current research often emphasizes policy-level interventions but lacks a focus on the role of teachers as facilitators of financial literacy. Additionally, there is limited understanding of how cultural and socio-economic factors influence the effectiveness of financial education in diverse contexts (Xu & Zia, 2020; Stiglitz, 2019). This study aims

to address these gaps by examining Home Economics teachers' perceptions and strategies, providing localized insights to enhance financial literacy education.

Synthesizing existing literature reveals that while financial literacy is universally recognized as essential, its implementation varies significantly across regions due to differing socio-economic and cultural contexts. For instance, developed regions like Europe and Australia demonstrate robust integration within education systems, whereas developing regions like Africa and ASEAN face challenges such as resource limitations and inconsistent implementation. Nationally, the Philippines reflects these disparities, with urban schools often better equipped than their rural counterparts. This highlights the importance of tailored approaches that consider local contexts and teacher-specific challenges in financial literacy education. By focusing on the experiences of Home Economics teachers, this study contributes to bridging these gaps and ensuring practical, impactful financial education strategies.

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3. METHODOLOGY

Financial literacy has gained increasing attention worldwide as an essential skill for promoting economic stability and reducing poverty. A study conducted in the ASEAN region by SEAMEO INNOTECH (2020) highlights significant efforts in integrating financial literacy into school curricula. However, variations exist in its implementation across member countries. In Singapore, financial education is embedded within mathematics and economics subjects, promoting practical applications (Chen & Wong, 2019). In contrast, the Philippines struggles with uniform implementation due to resource limitations (BSP, 2019).

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This study utilized a phenomenological research design to explore the lived experiences and perceptions of Home Economics teachers regarding financial literacy. This qualitative approach was chosen to gain an in-depth understanding of the participants' perspectives and the contextual factors influencing their teaching practices (Creswell & Poth, 2018). Eight Home Economics teachers from diverse schools in Davao del Norte were purposively selected to ensure variation in experiences and contexts (Patton, 2015).

Data were collected through semi-structured interviews, allowing participants to articulate their experiences and insights freely while providing flexibility for follow-up questions to delve deeper into emerging themes (Kallio et al., 2016). Interviews were recorded with participants' consent and transcribed verbatim to ensure accuracy. Observations of classroom practices and a review of instructional materials were also conducted to triangulate the findings and enhance the study's validity (Flick, 2018).

Thematic analysis was employed to identify patterns and themes within the data (Braun & Clarke, 2019). The process involved familiarization with the data through repeated readings, coding significant statements, and clustering these codes into themes reflecting the participants' experiences. Themes were reviewed and refined to ensure coherence and alignment with the research questions. Member checking was utilized, allowing participants to validate the identified themes and interpretations, thereby enhancing the credibility of the findings (Birt et al., 2016).

The phenomenological approach was deemed appropriate for this study as it focuses on understanding individuals' lived experiences within their specific contexts (Van Manen, 2016). Semi-structured interviews provided rich, nuanced data, while triangulation through observations and document reviews added depth and reliability to the findings (Creswell & Creswell, 2021). These methods collectively ensured a comprehensive exploration of the research problem.

4. RESULTS

The findings of this study revealed several key themes regarding the perceptions and teaching strategies of Home Economics teachers related to financial literacy. These results are presented below with accompanying tables and charts to illustrate the data:

Positive Perceptions of Financial Literacy Among Students

Teachers noted that students displayed an eagerness to learn financial concepts, with 75% of participants observing a high level of engagement in discussions related to money management. This finding aligns with recent studies emphasizing the growing interest of youth in practical financial education (OECD, 2020; SEAMEO INNOTECH, 2020). [Table 1 shows engagement statistics across schools.]

Key Challenges in Financial Literacy Education

The study highlighted significant challenges, including limited access to resources (reported by 88% of participants) and a lack of standardized financial literacy curriculum in schools. These barriers hinder the consistent delivery of financial education and mirror findings from international research on financial education disparities (Xu & Zia, 2020; World Bank, 2020). [Figure 1 illustrates the breakdown of reported challenges.]

Effective Teaching Strategies

Participants identified several effective strategies for teaching financial literacy, such as interactive activities like budgeting simulations (reported by 63% of teachers) and integrating real-life scenarios into lessons (75%). These approaches are consistent with global best practices, such as Australia's MoneySmart program (ASIC, 2021).

Observations on Students' Financial Behaviors

Teachers reported mixed observations on students' financial behaviors. Positive behaviors included an increased awareness of saving and budgeting, but negative patterns such as procrastination in managing finances were also noted. These findings reflect broader global trends in youth financial behavior (Lusardi, 2019).

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The results of this study provide important insights into the current state of financial literacy education in Home Economics. The high level of student engagement indicates a strong interest in financial education, suggesting that targeted strategies could yield significant outcomes. The challenges highlighted, such as limited resources and the lack of a standardized curriculum, underline the need for systemic changes, including policy support and resource allocation.

Effective teaching strategies, such as using interactive activities and real-life scenarios, demonstrate the importance of practical, experience-based learning in financial literacy education. These approaches not only make learning more engaging but also ensure that students can apply the concepts in their daily lives, aligning with findings from international studies (ASIC, 2021; OECD, 2020).

The mixed observations on students' financial behaviors highlight the influence of socio-economic and cultural factors. While many students are eager to learn, ingrained habits such as procrastination in managing finances present challenges that require more tailored interventions. Teachers' observations emphasize the importance of continuous support and follow-up to reinforce positive behaviors.

This study is limited by its small sample size and focus on a specific region, which may not fully capture the diversity of experiences among Home Economics teachers nationwide. Future research could expand the scope to include a broader range of participants and explore the long-term impacts of financial literacy education on students' financial behaviors.

The findings underscore the critical role of teachers in fostering financial literacy and highlight the need for systemic support to address existing gaps. By integrating effective teaching strategies and addressing resource challenges, policymakers and educators can enhance financial literacy education, preparing students to navigate complex financial landscapes effectively.

5. CONCLUSION

The findings of this study reveal significant insights into the role of Home Economics teachers in fostering financial literacy. Students demonstrated a strong eagerness to learn financial concepts, with teachers identifying interactive and experiential teaching strategies as highly effective. However, systemic challenges, such as resource limitations and the absence of a standardized curriculum, hinder the consistent delivery of financial education. The mixed financial behaviors of students underline the need for tailored approaches that address socio-economic and cultural factors.

This study contributes to the existing body of knowledge by highlighting the critical role of teachers in financial literacy education and providing localized insights to enhance its implementation. Future research should focus on expanding the scope to include diverse educational contexts and evaluating the long-term impacts of financial literacy education.

6. RECOMMENDATIONS

For the Department of Education

- Develop and implement a standardized financial literacy curriculum that integrates practical applications and experiential learning.
- Provide targeted funding and resources to support financial literacy education, especially in rural and under-resourced areas.
- Conduct regular training and workshops for teachers to enhance their competency in delivering financial literacy lessons effectively.

For School Heads

- Promote a culture of financial literacy within schools by incorporating it into school-wide initiatives and activities.
- Allocate budgetary resources for the acquisition of teaching materials and tools that support interactive financial education.
- Facilitate peer-sharing and mentoring programs where teachers can exchange best practices in teaching financial literacy.

For Teachers

- Integrate real-life scenarios and interactive activities into financial literacy lessons to enhance student engagement and retention.
- Encourage students to practice financial management through projects such as budgeting exercises or entrepreneurial initiatives.
- Continuously update knowledge and teaching methods by attending professional development programs and leveraging online resources.

For Future Researchers

- Expand the scope of financial literacy research to include diverse regions and educational levels to gain a broader perspective.
- Investigate the long-term effects of financial literacy education on students' financial behaviors and life outcomes.
- Explore the role of digital tools and technology in enhancing financial literacy education in modern classrooms.

The results and recommendations of this study offer a roadmap for strengthening financial literacy education and empowering students to navigate complex financial environments confidently and competently.

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