

# Family Involvement and Saving and Spending Behaviours as Predictors to Financial Literacy of Senior High School Students: A Quantitative Investigation

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## ABSTRACT

This study dealt with family involvement and saving and spending behaviours as predictors to financial literacy among Senior High School students. The primary goal of the study was used to determine the level of family involvement, saving and spending behaviours, and financial literacy in terms of their respective indicators. Also, this study utilized a quantitative-correlational design with 221 respondents among Senior High School students. The average weighted mean, Pearson's  $r$ , and multiple regression analysis were the statistical tools used in this study. Furthermore, multiple regression analysis was used to determine what domains of family involvement and saving and spending behaviours substantially influence financial literacy. Along with this, results showed a high level of family involvement among Senior High School students in terms of family support, family conflict, and family togetherness. On the other hand, the results also showed a high level of saving and spending behaviours among Senior High School students regarding saving, indifference to money, and spending. Likewise, results showed a high level of financial literacy among Senior High School students regarding saving behaviour, shopping behaviour, long-term planning, and short-term planning. In addition, there was a low correlation and a significant relationship between family involvement and financial literacy. Furthermore, there was a low correlation and a significant relationship between saving and spending behaviours and financial literacy. Hence, this led to the rejection of the null hypothesis. Family support and family conflict as domains of family involvement have a significant influence to financial literacy hence this led to the rejection of the null hypothesis. On the other hand, family togetherness as a domain of family involvement does not influence financial literacy. Additionally, saving and spending as domains of saving and spending behaviours have a significant influence to financial literacy hence, this led to the rejection of the null hypothesis. In contrast, indifference to money as a domain of spending and behaviours had no significant influence to financial literacy. In conclusion, this study would motivate educators and parents to configure the aspect of family involvement and spending and behaviours to improve the financial literacy among students.

**Keywords:** STEM, Family Involvement, Saving and Spending Behaviours, Financial Literacy, Philippines

## INTRODUCTION

One of the main concerns was the prevalent lack of financial literacy among students in some countries (Wafula, 2022). Similarly in Mozambique, it was documented that more than 61% of the citizens including the students of Mozambique did not correctly answer the questions regarding financial literacy, which

indicates that the levels of financial literacy are low (Cossa et al., 2020). This opens the door to the exploitation of low-income, unbanked families by high-interest alternative financial services and if the financial index was below 60%, it indicates one's knowledge of low finance (Shanbhag, 2022). Moreover, according to Fernando (2023), lack of financial literacy can lead to adverse outcomes such as unsustainable debt, poor credit, bankruptcy, and housing foreclosure. Therefore, low financial literacy can lead to students falling into debt spirals in the future that imprison them in poverty (Onturk, 2020).

In Davao City, a study found that households with bad financial habits and low levels of financial literacy could lead to life decisions that are helpless and have unfavorable consequences (Gonzaga, 2021). Furthermore, one of the main causes of financial troubles among students was said to be their inability to handle their money (Ablay et al., 2023). Also, individuals' attitudes about saving and budgeting are challenged by impulsive buying behaviours, which frequently result in bad money management, economic misery, and poor financial management (Agabon & Bastida, 2022). In the Municipality of Mawab, specifically the Senior High School students at Lorenzo S. Sarmiento Sr. National High School, the researchers initiated a random interview among the students of the said school about financial literacy. It was observed that few students in the school who have a higher level of family involvement in financial discussions and good saving and spending behaviours tend to have higher financial literacy, while some students in the school who are not involved in their family discussions and who are unaware of their financial status tend to spend or waste their money without thinking or second-guessing their decision, making their financial literacy low. These interconnected factors collectively could be the cause of the level of financial literacy among students which is the reason why the researchers were interested in seeking the importance of the critical role of familial guidance and financial habits in shaping their financial knowledge and decision-making.

The study would aim to identify the factors that contribute to financial literacy and challenges among students. Moreover, it focused on how family involvement and saving and spending behaviours relate to financial literacy in a school setting. The result of this study would contribute to the development and implementation of a well-formulated financial literacy that fits the level among students that prioritize the importance of family involvement and smart use of money in terms of saving and spending behaviours. With this in mind, a harmonious environment of finance-conscious students would be prevalent in the school environment. It was in this context that the researchers would persevere in pursuing this study because it could promote awareness about financial literacy and its importance in society. Moreover, this could help develop a system of actions to improve the learner's financial well-being, thus, there was a need to conduct this study.

## **Research Objectives**

1. To determine the level of family involvement in Senior High School students in terms of:

- 1.1 family support;
- 1.2 family conflict; and
- 1.3 family togetherness.

2. To determine the level of saving and spending behaviours in Senior High School students in terms of:

- 2.1 saving;
- 2.2 indifference to money; and
- 2.3 spending.

3. To determine the level of financial literacy in Senior High School students in terms of:

- 3.1 saving behaviour;
- 3.2 shopping behaviour;
- 3.3 long-term planning; and
- 3.4 short-term planning.

4.To determine the significant relationship between family involvement and financial literacy among Senior High School students.

5.To determine the significant relationship between saving and spending behaviours and financial literacy among Senior High School students.

6.To determine which of the domains in family involvement influences financial literacy.

7.To determine which of the domains in saving and spending behaviours influences financial literacy.

## METHODOLOGY

This study employed a quantitative non-experimental research design utilizing correlational techniques. This method was used when the objective was to describe the current status of the situation as it exists at the same time as the study to explore the causes of a particular phenomenon (Çobanoğlu, 2023). In correlational research, data is gathered to ascertain the presence and strength of a connection between two or more measurable variables without researcher manipulation or control of these variables (Cherry, 2023).

### Population and Sample

Simple random sampling was used in the selection of respondents. The population was 519 Senior High School students and from that population, the respondents of the study were the 221 students of Senior High School of Lorenzo S. Sarmiento Sr. National High School. Moreover, the study employed stratified random sampling which enabled the researchers to obtain a sample population that best represents the entire population being studied, making sure that each subgroup of interest was represented. The researchers chose Grade 12 as the respondents because they were more financially mature since they had more experience in budgeting their allowance in their Senior High School journey. The Senior High School students were randomly selected among the sections in Lorenzo S. Sarmiento Sr. National High School.

### Statistical Tool

The following statistical tools were utilized for the data analysis and interpretation.

**Mean.** It referred to the average of a set of values. This statistical tool was used to determine the level of family involvement, spending, and saving behaviours to the financial literacy of the Senior High School students of Lorenzo S. Sarmiento Sr. National High School.

**Pearson (r).** It measures the strength and direction of the relationship between two variables. This statistical tool was employed to determine the significance of the relationship between family involvement, spending and saving behaviours to the financial literacy of the Senior High School students of Lorenzo S. Sarmiento Sr. National High School.

**Multiple Regression Analysis.** It is a statistical technique that can be used to analyze the relationship between a single dependent variable and several independent variables. This statistical tool was used to determine the influence of family involvement, saving and spending behaviours to the financial literacy of the Senior High School students of Lorenzo S. Sarmiento Sr. National High School.

## Scope and Delimitations

This study examined the relationship between financial literacy, spending and saving behaviors, and financial literacy among Grade 12 students. The research involved 221 respondents, exclusively limited to Grade 12 students, chosen due to their perceived financial maturity relative to lower grade levels. Stratified sampling and simple random sampling techniques were utilized to ensure representation across different demographics.

The study focused on three variables: financial literacy, spending behaviors, and saving behaviors. Financial literacy, spending, and saving behaviors were treated as independent variables, while financial literacy was the dependent variable. Data analysis involved the calculation of meanscores, Pearson correlation coefficients  $r$ , and multiple regression analysis to explore the relationships between variables.

Resource constraints, notably limited budget allocation for data analysis, imposed limitations on the extent of statistical analyses that could be performed. External factors such as respondents providing untruthful answers, uncertainty regarding their behaviors, or lack of awareness of their financial habits could potentially influence the study's results. These factors were acknowledged as potential sources of bias and error.

## RESULTS

### Level of Family Involvement

Shown in Table 2 is the level of family involvement among Senior High School students in terms of family support, family conflict, and family involvement. The overall mean is 3.91 described as high with a standard deviation of 0.60. The high level could be attributed to the high ratings given by the respondents. This implies that the respondents' responses to the level of financial literacy are very evident in terms of family support, family conflict, and family involvement.

The cited overall mean score is the result obtained from the following computed mean scores from highest to lowest: 4.09 or high for family support with a standard deviation of 0.56; 3.92 or high for family togetherness with a standard deviation of 0.65; and 3.72 or high for family conflict with a standard deviation of 0.62.

Table 2. Level of Family Involvement

Indicators	Mean	SD	Descriptive Equivalent
Family Support	4.09	0.56	High
Family Conflict	3.72	0.62	High
Family Togetherness	3.92	0.65	High
Overall	3.91	0.60	High

### Level Saving and Spending Behaviours

Table 3 presents the mean scores of saving and spending behaviours as perceived by the Senior High School students in terms of saving, indifference to money, and spending. The overall mean is 3.85 with a verbal equivalent of high with a standard deviation of 0.69. This indicates that the respondents' responses to the level of saving and spending behaviours are very evident in terms of saving, indifference to money, and spending.

The cited overall mean score was the result obtained from the following computed mean scores from highest to lowest: 3.94 or high for saving and a standard deviation of 0.63; 3.81 or high for spending with a standard deviation of 0.67; and 3.78 or high for indifference to money with a standard deviation of 0.76.

Table 3. Level of Saving and Spending Behaviours

Indicators	Mean	SD	Descriptive Equivalent
Saving	3.94	0.63	High
Indifference to Money	3.78	0.76	High
Spending	3.81	0.67	High
Overall	3.85	0.69	High

### Level of Financial Literacy

Table 4 presents the mean scores of financial literacy as perceived by the Senior High School students in terms of saving behaviour, shopping behaviour, long-term planning, and short-term planning. The overall mean is 3.83 with a verbal equivalent of high with a standard deviation of 0.68. This indicates that the respondents' responses to the level of saving and spending behaviours are very evident in terms of saving behaviour, shopping behaviour, long-term planning, and short-term planning.

The cited overall mean score was the result obtained from the following computed mean scores from highest to lowest: 3.92 or high for saving behaviour and a standard deviation of 0.69; 3.84 or high for shopping behaviour with a standard deviation of 0.72; 3.79 or high for long-term planning with a standard deviation of 0.66; and 3.76 or high for short-term planning with a standard deviation of 0.73.

Table 4. Level of Financial Literacy

Indicators	Mean	SD	Descriptive Equivalent
Saving Behaviour	3.92	0.63	High
Shopping Behaviour	3.84	0.72	High
Long-Term Planning	3.79	0.66	High
Short-Term Planning	3.76	0.73	High
Overall	3.83	0.69	High

### Significance on the Relationship between Family Involvement and Financial Literacy

One crucial purpose of this study is to determine whether or not family involvement has a significant relationship with financial literacy among Senior High School students. Pearson's R was used to determine the correlation between the two variables.

Likewise, the results revealed that family involvement and financial literacy have a significant relationship. This result is due to a p-value of <0.001, which is less than the 0.05 p-value. Hence, this leads to the decision that the null hypothesis which states that there is no significant relationship between family involvement and financial literacy among Senior High School students is rejected. Moreover, Pearson's R value which is 0.360 further means that there is a low correlation between family involvement and financial literacy among Senior High School students.

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## **Multiple Regression Analysis of the Influence of Family Involvement and Financial Literacy**

Using the Multiple Regression Analysis, the data revealed that the influence of family involvement and financial literacy among Senior High School students has an f-value of 12.503 and a corresponding significance p-value of  $<0.001$  which was significant. This means that the level of family involvement influences financial literacy among Senior High School students since the probability is less than 0.05. The R square of 0.147 implies that 14.7% of the financial literacy among Senior High School students is influenced by the level of family involvement, while 85.3% remaining were not covered by the study and are influenced by other factors that were not covered by this study.

## **Multiple Regression Analysis of the Influence of Saving and Spending Behaviours and Financial Literacy**

Using the Multiple Regression Analysis, the data revealed that the influence of saving and spending behaviours and financial literacy among Senior High School students have an f-value of 28.201 and a corresponding significance p-value of  $<0.001$  which was significant. This means that the level of saving and spending behaviours influences financial literacy among Senior High School students since the probability is less than 0.05. The R square of 0.281 implies that 28.1% of the financial literacy among Senior High School students is influenced by the level of family involvement, while 71.9% remaining were not covered by the study and are influenced by other factors.

## **DISCUSSIONS**

### **Level of Family Involvement**

Examining the research of Moneva et. al. (2020) is congruent to this study focusing on Senior High School students, and revealed that active family involvement in students' financial education is a key factor in their academic success and overall development. High results and a strong sense of importance among students underscore the significance of this engagement. The positive effects of parental financial support on student motivation are emphasized, emphasizing the crucial link between family participation, funding, and academic achievement. Encouraging families to contribute actively to their children's financial literacy not only fills knowledge gaps but also lays the foundation for a lifetime of financial responsibility, having a substantial and enduring impact on students' well-rounded growth.

This study underscores the significant role of family support, with high results indicating its profound impact, aligning with findings by Robb and Warren (2021). The observed influence, especially in terms of financial assistance, aligns with practical implications for individuals with lower incomes. This echoes the perspective of Molchan (2022) on how informed decision-making and future planning contribute to family success in the real world. It prompts a discussion on the intricate interplay between familial bonds, financial stability, and the broader implications for individuals and their families.

### **Level of Saving and Spending Behaviours**

The respondents' level of saving and spending behaviours of Senior High School students is high. This indicates that Senior High School students' saving and spending behaviours were largely positive. Demonstrate an outstanding degree of financial responsibility and understanding. These kids have probably adopted the important ideas put out by professionals, indicating a solid foundation in financial literacy. The development and implementation of a budget is one of the most important factors. These students are probably good at budgeting their monthly income and expenses, which helps them set aside money wisely for necessities like groceries, bills, and debt repayment. Their dedication to financial stability is

demonstrated by their strict budgeting methods, which are consistent with the idea that prudent spending is essential for long-term success.

Moreover, concerning saving as an indicator of saving and spending behaviours, the level was high. This signifies that saving among Senior High School students is very evident. The study by Fontinelle (2021) underscores the pivotal role of saving in achieving financial success. It highlights the synergy between hard work and intelligent financial strategies. According to Hayes (2023), the multifaceted nature of savings, including emergency funds and retirement planning, is crucial for fostering long-term financial well-being. Tamplin (2023) depicts continuous financial planning as a disciplined process that requires adaptability and a commitment to learning. Fontinelle (2022) emphasizes the importance of maintaining financial stability through budget adherence and setting aside funds for long-term goals to attain prosperity.

### **Level of Financial Literacy**

The respondent's level of financial literacy in Lorenzo S. Sarmiento Sr. National High School is high. This means that the result of this research conducted among Senior High School Students in Lorenzo S. Sarmiento Sr. National High School was very evident. This further means that many of the Senior High School students manifest a high level of financial literacy which would help them in managing their finances when they proceed to college. This study supports the statement of Silver (2023) that financial literacy is the capacity to comprehend and use a range of financial abilities, such as personal financial management, budgeting, and investing. This supports the proposition of Turner (2023) that when it comes to one's personal money and general financial well-being, it might assist oneself in making wiser choices and is a crucial component of changing one's behaviour and planning.

Furthermore, Rai (2023) added that this might enable individuals to create a practical roadmap to help them navigate daily life and make wise financial decisions with the help of literacy. Furthermore, the viewpoint of Fernando (2023) states that a lack of financial literacy could result in a variety of hazards, such as building up unmanageable debt loads due to careless spending or a lack of long-term planning, which could then result in bad credit, bankruptcy, home foreclosure, or other unfavorable outcomes. Financen Lab (2023) added that young people are currently more prone to debt than older generations due to their lack of experience with financial planning. However, according to Khanna (2023), one could improve people's financial well-being and contribute to a more economically resilient community by providing them with the knowledge and skills necessary to make wise financial decisions. Moreover, according to Schwarz (2022), financial literacy education is crucial because it equips students with the knowledge and abilities to efficiently manage their money for a lifetime of financial security.

### **Significant Relationship Between Family Involvement and Financial Literacy**

The current study reveals a significant relationship between family involvement and financial literacy among Senior High School students. This implies that family involvement influences financial literacy among Senior High School students as could be seen from the given data. This study is congruent to the anchored theory which affirmed the study of Angela and Pamungkas (2022) which states that a student's financial well-being is dependent on the norms in a household and how their family members shape their perception in a financial aspect. This study also supported the proposition of LeBaron (2020) that since the family is the first caregiver, they are the first ones who would influence their money management and financial knowledge.

Additionally, the study is in concordant to the proposition of Putri et. al. (2020) because if there is a succession in parental socialization could lead to a well-structured foundation for financial knowledge and its implications. Furthermore, the shaping of the financial independence of a student in the future is solely dependent on how the family members interact in terms of the financial well-being of the family according

to Bleazard (2022) which is affirmed by this study. This is also concordant with the proposition of UN Web TV (2019) that states family stability is the cornerstone of social protection in a social situation, anything that the family does a child might copy it or they would think that this is the correct way of doing something which was taught by the family members.

### **Significant Relationship Between Saving and Spending Behaviours and Financial Literacy**

The current study revealed a significant relationship between saving and spending behaviours and financial literacy among Senior High School students. This implies that saving and spending behaviours influence financial literacy among Senior High School students which could be seen from the given data previously. This study supports the study conducted by Setiawan et. al. (2020) which states that to have sufficient financial literacy, one should have concrete and well-structured saving and spending behaviours. Furthermore, the proposition of Indeed (2022) which is also affirmed that having these skills is a necessity to be applied in one's life and have sufficient knowledge in terms of one's financial journey.

Moreover, the result of the study implies that financial literacy could be dependent on the saving and spending behaviours of Senior High School students and this supports the study of Mpaata et. al. (2020) if behaviours were modeled properly, it could predict their financial knowledge. In the context of financial literacy, having good saving and spending behaviours could predict how much one knows about the subject.

### **Multiple Regression Analysis on the Influence of Family Involvement on Financial Literacy**

The regression analysis investigating the influence of family involvement on financial literacy indicates that two out of the three domains, namely family support and family conflict, have a significant impact on financial literacy. On the other hand, family togetherness was found to be not significant in influencing financial literacy.

Research conducted by Robb and Warren (2021) supports the idea that family support could positively influence an individual's financial literacy. Improving financial literacy is more likely for families that enhance their comprehension and skills in managing financial assets (Peng et al., 2022). A supportive family environment often correlates with better financial habits and decision-making.

### **Multiple Regression Analysis on the Influence of Saving and Spending Behaviours on Financial Literacy**

The regression analysis investigating the influence of saving and spending behaviours on financial literacy among Senior High School students reveals that two out of the three domains, specifically saving and spending, significantly impact financial literacy. On the other hand, indifference to money was found to have no significant influence on financial literacy.

Research by The Justifiable (2023) suggests that embracing saving as more than a financial action, as it symbolizes a transformative journey toward achieving financial autonomy and securing a stable future, aligns with the idea that effective saving behaviours significantly contribute to enhancing the financial literacy among Senior High School students. Moreover, saving money is paramount not just for security and life choices but also for fostering financial literacy, encapsulating the diverse advantages of wise financial planning, including retirement (Fontinelle, 2021). Developing habits of saving money is linked to better understanding and management of financial concepts.

## **CONCLUSION**



Conclusions are drawn based on the results of the study. The study concludes that the level of influence of family involvement among Senior High School students was high as well as its indicators, namely, family support, family conflict, and, family togetherness. Furthermore, the study also concludes that the level of influence of saving and spending behaviours among Senior High School students was high as well as its indicators, namely, saving, indifference to money, and spending. Moreover, the overall level of financial literacy among Senior High School students was high in four domains namely, saving behaviour, shopping behaviour, long-term planning, and short-term planning. Furthermore, the findings reveal that there is a significant relationship and a low correlation between family involvement and financial literacy. On the other hand, saving and spending behaviours and financial literacy also have a significant relationship with a low correlation.

Moreover, family support and family conflict were the domains of family involvement which has a significant influence on financial literacy. However, family togetherness was the domain of family involvement and had no significant influence on financial literacy. On the other hand, saving and spending were the domains of saving and spending behaviours which has a significant influence on financial literacy. However, indifference to money was the only domain of saving and spending behaviours that had no significant influence on financial literacy.

## RECOMMENDATIONS

Based on the conclusions, the following recommendations are made: since the level of family involvement is at a high level, Department of Education officials should implement family-related activities such as family days or family relationship programs that are focused on the financial well-being of students in school. Moreover, the level of spending and saving behaviours is at a high level as well, Department of Education officials might implement workshops focused on the financial behaviours of students to make their financial management better. The study found that family involvement significantly influences Senior High School students, with high levels observed in family support, family conflict, and family togetherness. Additionally, spending and saving behaviors among these students were also highly influenced, with notable indicators being saving, indifference to money, and spending.

Furthermore, they might introduce different strategies to make learning. Finance more enjoyable for students. If those trainings and seminars would be implemented a performance-based assessment should be conducted to know if students learned something, this is necessary since financial activities are prevalent in any aspect of an individual's life. In addition to that, the Department of Education should strengthen financial literacy in their curriculum to instill financial literacy within the student at a young age.

Moreover, teachers and students might generate a mutual understanding to have good coordination in guiding students who are the main beneficiaries of this study in both their scholastic and financial journey. Finally, it might offer future researchers a starting point for expanding the scope of research in terms of the variables mentioned in this study.

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