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THE EFFECTIVENESS OF FINANCIAL LITERACY PROGRAM ON FINANCIAL MANAGEMENT SKILLS OF MILLENNIAL TEACHERS

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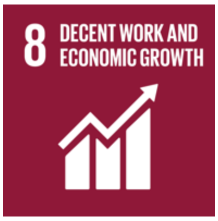
ABSTRACT

In today's complex financial landscape, acquiring financial literacy is essential. Financial literacy programs are crucial for equipping individuals, particularly millennials, with the skills needed to manage their finances effectively, enabling informed decision-making. This study determines the effectiveness of a Financial Literacy Program on the financial management skills of millennial teachers of Senior High School in Digos City. A descriptive pre-experimental design was employed, utilizing a pre-test and post-test survey to measure proficiency across key financial areas: savings, budgeting, investing, debt management, emergency funds, insurance, loan management, expenditure management, tax planning, and retirement planning. Results indicated significant improvements in financial management skills post-intervention, with the overall mean score increasing from 32.22 (approaching proficient) to 43.19 (advanced). Post-test results showed mastery across all areas. Paired Samples T-test confirmed the statistical significance of these improvements ($p < .05$). The study underscores the effectiveness of targeted financial literacy programs in enhancing financial management skills among millennial teachers, equipping them to make informed financial decisions and achieve financial stability.

Keywords: *Financial Management, Financial Literacy, Millennial Teachers, Philippines, Quantitative Research*



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1.0 INTRODUCTION

Financial literacy programs are essential in enhancing financial management skills, particularly among millennials. Financial literacy is a key aspect to understand and manage personal finances and to make sound financial decisions. Unfortunately, many millennials, including teachers, lack financial literacy which can lead to financial stress, worry, and even bankruptcy. This study explored how implementing the financial literacy program for millennial teachers can significantly enhance their financial management skills. They are going to acquire a comprehensive knowledge of financial concepts, leading them to make sound financial decisions to avoid problems with finances and improve their financial management skills as they make sound financial decisions.

In the global context, millennial instructors often face financial challenges, particularly in financial management. In Pakistan, Miraj et al. (2023) highlighted a moderate level of financial literacy among millennials, with an average score of 62%. The financial challenges identified include difficulties in budgeting, risk management, and investing. In the United States, Wagner (2015) discussed that millennials struggle with budgeting, debt management, loan management, investment, and planning for long-term goals. Similarly, in Peru, Frisancho (2022) found that millennials face low financial literacy, poor financial autonomy, and limited financial savviness, including savings, investment, and tax planning, complicating their financial management. Financial literacy programs have proven effective in addressing these challenges globally. In the mentioned countries, tailored financial literacy programs have significantly improved millennials' budgeting, risk management, and investing skills (Miraj et al., 2023; Wagner, 2015; Frisancho, 2022). Additionally, Lusardi and Mitchell (2014) highlighted the transformative potential of financial literacy programs, emphasizing how these initiatives provide individuals with essential knowledge and skills to navigate financial challenges effectively.

Persistent financial management challenges are evident across the ASEAN region, impacting educators in various nations. Larisa et al. (2021) highlighted substantial gaps in financial management among educators in Indonesia, especially in retirement planning and investment decisions. Similarly, in Thailand, Sriket and Saengcharoenthath (2019) found low levels of financial literacy among educators, particularly in debt management and savings. In Malaysia, Tan and Lim (2019) reported significant financial issues among educators, raising concerns about the root causes and implications for their financial well-being. These findings underscore the importance of targeted financial education initiatives to improve the financial well-being of educators and suggest the necessity of comprehensive financial education programs tailored to address these gaps.

Across various regions of the Philippines, research studies highlighted financial management challenges among millennial teachers. Perez and Lopez (2020) found a lack of financial literacy in Bacolod, covering saving, debt management, investing, and taxation. Similarly, in Baguio, Santiago et al. (2019) revealed limited knowledge about investment and retirement planning. Additionally, in Cebu, Reyes & Santos (2020) emphasized budget management struggles among millennial teachers. Tailored interventions have been proposed to address these issues. Perez and Lopez (2020) suggested financial education programs in Bacolod, Santiago et al. (2019) advocated workshops in Baguio, while Reyes & Santos (2020) proposed coaching services in Cebu to assist millennial teachers in improving their financial management.

In the local context, millennial teachers faced significant financial management challenges due to a lack of basic financial literacy. This resulted in difficulties with budgeting, saving, and investing, with some using their ATM payroll cards as collateral for loans, highlighting their financial strain. To investigate these issues, Focused Group Discussions (FGDs) and an initial survey were conducted, revealing consistent struggles in areas such as savings, budgeting, investment knowledge, debt management, emergency funds, insurance policies, loan obligations, managing expenditures, tax planning, and retirement planning. Participants expressed a strong need for practical financial education tailored to their needs, emphasizing the urgent need for a targeted financial literacy program.

To address the problem stated above, the researcher developed a financial literacy program specifically for millennial teachers to equip them with the necessary knowledge and skills for effective financial management. This study addresses a gap in understanding the financial management challenges faced by millennial teachers of Senior High School in Digos City, as there has been little research specifically on this issue in the local context. Existing studies often take a broader approach and may not capture the unique financial challenges faced by local teachers. This study is crucial for shedding light on these challenges, proposing tailored solutions, and ultimately improving the financial well-being of educators, which can positively impact the local education system and community.

This study is seen through the lens of Human Capital Theory, pioneered by economist Gary Becker in the 1950s and 1960s, which underscores the role of education, training, and skill development as investments that

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individuals make to enhance their economic productivity and overall well-being. This theory asserts that individuals can elevate their earning potential and economic worth by acquiring and refining their skills and knowledge. In the case of millennial teachers, their educational pursuits represent significant investments in human capital. This study aims to investigate how additional investments in financial literacy programs can complement their existing human capital, augmenting their financial management skills.

Human Capital Theory further posits that as individuals acquire greater knowledge and skills, their productivity in the workforce increases, leading to higher earnings. This study explores whether improved financial literacy, a result of participation in financial literacy programs, fosters the development of enhanced financial management skills among millennial teachers. It also seeks to determine whether these refined skills translate into improved financial outcomes for educators, potentially elevating their overall financial well-being. By considering these principles, this theoretical framework guides the research in assessing how investments in education, training, and financial literacy influence the economic well-being of millennial teachers in Digos City.

Statement of the Problem

The purpose of this study was to determine the effectiveness of the financial literacy program on the financial management skills of millennial teachers in terms of savings, budgeting, investing, managing debt, emergency funds, insurance knowledge, loan management, expenditures management, tax planning, and retirement planning. Specifically, it aims to address the following:

1. What is the level of financial management skills of millennial teachers before the implementation of the financial literacy program?
2. What is the level of financial management skills of millennial teachers after the implementation of the financial literacy program?
3. Is there a significant difference in the level of financial management skills of millennial teachers before and after the implementation of the financial literacy program?

Hypothesis

The null hypothesis in this study was tested at 0.05 level of significance.

Ho_1: There is no significant difference between the level of financial management skills of millennial teachers before and after the implementation of the financial literacy program.

Significance of the Study

This study on financial literacy holds significant implications for various stakeholders. Education policymakers could integrate the Financial Literacy Program into training for Senior High School teachers in Digos City, ensuring educators possess essential financial management skills and become role models for students. Similarly, school administrators could use the findings to prioritize this program for millennial Senior High School teachers, empowering informed financial decisions and guiding resource allocation for financial education workshops to foster staff well-being.

The research would directly benefit millennial teachers in Digos City by showing how the Financial Literacy Program improves their financial skills. They could use this to engage in financial education and apply learnings, leading to greater stability, resilience, and job satisfaction. Teacher training programs could also incorporate financial literacy modules into curriculum updates, ensuring pre-service teachers receive comprehensive financial management training.
The study's results would further promote adding financial literacy topics to current DepEd School Learning Action Cell (SLAC) sessions, encouraging teachers to share best practices and resources. Financial institutions would be encouraged to support financial literacy initiatives for Senior High School teachers by collaborating with educational institutions, offering resources and tailored financial products.

Professional associations could advocate for financial literacy education in teacher training programs, providing resources, training, and networking. For government agencies, the findings would inform strategies to promote financial education initiatives, leading to improved financial management skills among teachers and better economic outcomes. Finally, this study would serve as a foundation for future researchers exploring financial literacy education's impact on educators and its role in promoting well-being among teachers and students.

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Scope and Limitations

This research aimed to assess the effectiveness of the financial literacy program on the financial management skills of millennial teachers of Senior High School in Digos City, focusing on specific indicators: savings, budgeting, investing, managing debt, emergency funds, insurance knowledge, loan management, expenditures management, tax planning, and retirement planning. There might be other indicators to cover financial literacy but this study focused only on these indicators based on the FGDs conducted involving millennial teachers before the development of the financial literacy program. The study examined the level of management skills before and after program participation, aiming to understand its impact. It is confined geographically to Digos City, targeting only millennial teachers involved in the program, thus limiting direct applicability to other regions or countries due to cultural and contextual differences.

Additionally, the study is temporally bounded, covering the period from data gathering to the moment of giving back to the respondents of the study for dissemination and validation of findings. While it focuses on millennial teachers in Senior High School in Digos City, outside this scope, contextual differences may exist. Demographically, the research focuses on millennial teachers in Senior High School in Digos City, excluding other age groups. This choice ensures relevance to program implementation and maximizes availability and accessibility for data collection. Methodologically, it adopts a quantitative research approach, collecting structured data through surveys and assessments. However, limitations include potential variations in program effectiveness across regions, self-reporting bias from relying on millennial teachers' self-reported data, and external factors influencing financial practices. Additionally, time and resource constraints may hinder the exploration of long-term effects and the representativeness of the sample. Lastly, the exclusive use of the paired sample t-test which is a tool for quantitative research methods may also limit capturing the depth of participants' experiences and perceptions.

2.0 METHODS

Research Design

The study employed a descriptive pre-experimental research design to assess the impact of the Financial Literacy Program on the financial management skills of millennial teachers of Senior High School in Digos City. This design facilitated the measurement of changes before and after the financial literacy program to understand its impact. Descriptive quantitative research is a method focused on collecting and portraying information about the characteristics of persons, situations, or groups. Creswell and Creswell (2014) describe this approach as involving the quantification of variables to provide a detailed account of a specific population or phenomenon. On the other hand, a pre-experimental research design involves measuring changes before and after the introduction of an independent variable without the use of a control group, as explained by Campbell and Stanley (1963). This design allows researchers to observe the effects of an intervention on a single group.

In this study, these design elements were integrated to assess the impact of the Financial Literacy Program on the financial management skills of Senior High School millennial teachers in Digos City. The study was considered pre-experimental because it measured the financial management skills of the participants before and after participating in the program, employing pre-test and post-test assessments. The use of a descriptive quantitative approach enabled a detailed analysis of the changes in the financial management skills of Senior High School in Digos City millennial teachers.

Respondents

The respondents for this research were millennial teachers currently employed in Senior High School in Digos City and within the geographic scope of Digos City, Philippines. These millennial teachers represented the target demographic group for this study due to their specific financial management needs and challenges.

The researcher selected respondents based on specific criteria that ensured the relevance and applicability of the findings. Respondents for this research were defined as millennial teachers who met the following criteria: they have been actively engaged in teaching for a minimum duration of two years and fall within the age range of the millennial generation, which included individuals born from the early 1980s to the mid-1990s. This selection criterion encompassed teaching staff within Senior High Schools in Digos City.

Those who did not meet the criteria mentioned above, including teachers with less than two years of teaching experience and individuals outside the millennial age group, were not included in the study. This exclusion ensured that the research focused specifically on millennial teachers whose experiences and perspectives were most pertinent to the study's objectives.

Sampling Technique

This study employed purposive sampling to select research participants based on specific criteria directly relevant to the research question and objectives. This method ensures that researchers intentionally choose individuals who possess particular characteristics, knowledge, or experiences aligned with the research focus, thereby providing contextually rich and targeted information (Etikan et al., 2016).

In the context of this study, thirty-six (36) teachers were purposively selected as respondents because they met the specific criteria essential to the research objectives. The research aimed to assess the impact of a financial literacy program on the financial management skills of millennial teachers in Senior High School in Digos City, utilizing a quantitative survey instrument. Therefore, the study exclusively targeted millennial teachers, a distinct demographic group with unique financial management needs and challenges, who had participated in the Financial Literacy Program. This purposive sampling approach aligned with the quantitative research focus on collecting precise data from participants possessing the specific attributes relevant to the research objectives (Crossman, 2020).

Measures

To accurately assess the financial management skills of millennial teachers both before and after their participation in the Financial Literacy Program, this study utilized a comprehensive survey questionnaire employing a pre-test and post-test approach. The questionnaire was structured into two main sections. The first section was dedicated to gathering essential demographic information, including the participants' age, gender, educational background, and years of teaching experience. The second, more extensive section, directly measured the millennial teachers' financial management skills, both prior to and following their engagement in the financial literacy program. Responses for this section were collected via a multiple-choice format, with options A to D, designed to align precisely with the content covered in the program's module.

To ensure the instrument's validity and relevance, the survey questionnaire, along with the program module comprising ten distinct training lessons, underwent a rigorous review and validation process conducted by experienced financial experts. This validation focused on confirming alignment between the assessment and the program's content. The questionnaire and the program modules were meticulously designed to address key indicators of financial management skills, encompassing a broad range of critical areas such as savings, budgeting, investing, debt management, emergency funds, insurance knowledge, loan management, expenditures management, tax planning, and retirement planning.

Furthermore, to ensure a standardized and consistent interpretation of the quantitative results, the study strictly adhered to DepEd Order No. 8, series of 2015. This order provides clear guidelines for grading systems, including the use of a transmutation table. This framework facilitated the conversion of raw scores obtained from the questionnaire into equivalent grades, thereby allowing for a uniform assessment of the millennial teachers' financial management skills before and after the intervention.

The interpretation of these survey results, both for overall financial management skills and for specific sub-areas, followed a clear set of descriptive ratings. A higher score consistently indicated a higher level of proficiency in financial management skills, while a lower score suggested lower proficiency. For the overall assessment, raw scores were translated into equivalent percentages and assigned a descriptive rating. For instance, raw scores ranging from 40-47, equivalent to 90% and above, were categorized as "Advance." Teachers at this level were considered to surpass core requirements across all financial management areas, demonstrating mastery and the ability to make informed decisions autonomously. Scores between 36-39 (85-89%) were rated "Proficient," indicating fundamental knowledge and skills with confident application. "Approaching Proficient" (32-35 raw score, 80-84%) signified fundamental knowledge in most areas, requiring minimal guidance but further practice. "Developing" (29-31 raw score, 75-79%) indicated minimum necessary knowledge and skills, requiring assistance with authentic tasks. Lastly, "Beginning" (28 and below raw score, 74% and below) denoted struggles with fundamental concepts, indicating a need for significant support and improvement.

Similarly, for the interpretation of specific financial management skills—namely savings, budgeting, investing, loan management, emergency funds, expenditures management, and retirement planning—mean scores were used to assign descriptive ratings. For these areas, a mean score of 4.20–5.00 indicated an "Advance" level, reflecting mastery and autonomous decision-making. A mean of 3.80–4.19 was considered "Proficient," signifying fundamental knowledge and confident application. Mean scores of 3.40–3.70 were "Approaching Proficient," suggesting fundamental knowledge but a need for further practice. "Developing" was assigned to mean scores of 3.00–3.39, indicating minimum knowledge and a need for assistance. Finally, mean scores of 1.00–2.29 were rated "Beginning," signifying struggles with fundamental concepts and a need for substantial improvement.

A slightly different mean score range was applied for interpreting skills in managing debt, insurance knowledge, and tax planning. For these specific areas, a mean score of 3.36–4.00 indicated an "Advance" level, while 3.04–3.35 was "Proficient." "Approaching Proficient" corresponded to 2.72–3.03, "Developing" to 2.40–2.71, and "Beginning" to 1.00–2.39. Despite these slight variations in numerical thresholds, the qualitative interpretations for each descriptive rating (Advance, Proficient, Approaching Proficient, Developing, Beginning) remained consistent across all financial management skill areas, ensuring a unified understanding of proficiency levels.

Data Gathering Procedure

In order to proceed to the data-gathering phase of the study, the researcher employed the following procedures:

1. The researcher secured a formal request letter to conduct the study which was addressed to the dean of the Graduate School and was duly noted by the Capstone research adviser.
2. Subsequently, the researcher sent a formal letter requesting authorization from the school principal and millennial teachers of Senior High School in Digos City. This letter, duly noted by the capstone research adviser, outlined the purpose of the study, sought permission to conduct research, and requested the teachers' participation in the study.
3. Upon obtaining the necessary approval, the researcher retrieved the signed request letters.
4. After receiving approval from the thesis panel, the survey questionnaire and program module were finalized and were submitted to three experts for validation.
5. Following validation, the researcher proceeded to conduct the pilot testing. The results were reviewed by an expert statistician for statistical treatment to ensure the reliability and validity of the questionnaire.
6. Upon approval from the statistician, the researchers administered the survey questionnaire to millennial teachers in Senior High Schools in Digos City who participated in the study. This included a letter of consent to voluntarily participate in the study and all responses made were kept confidential. The survey questionnaires were given to the respondents and were collected right after they answered.
7. After the period set for data gathering, the responses were processed, tabulated, and statistically treated by a statistician.

Analysis and Interpretation

To analyze and interpret the collected data, this study employed Mean, Standard Deviation, and the Paired Samples T-test as statistical tools.

The mean, or average, served as a fundamental statistical tool to measure the central tendency of the data (Hurley & Tenny, 2023). It was specifically used to assess the effect of the Financial Literacy Program on the respondents' financial management skills, both before and after program implementation. By comparing the pre-test and post-test means, insights were gained into any notable changes in skills among millennial teachers.

The standard deviation was utilized to quantify the dispersion or variability of responses within each group, before and after the program (Omda & Sergent, 2022). A lower standard deviation indicated responses clustered closely around the mean, suggesting less variability, while a higher standard deviation implied greater spread. This provided an understanding of the consistency or variation in financial management skills during each assessment phase.

Finally, the paired samples t-test was applied to determine if there was a statistically significant difference in the level of financial management skills among millennial teachers before and after the Financial Literacy Program (Statistics Solutions, 2024). By analyzing the pre-test and post-test scores, this test ascertained whether observed changes were meaningful and not merely due to chance, thereby providing valuable insights into the program's impact.

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Ethical Considerations

This study placed significant importance on ethical considerations to protect the rights of all participants. A crucial aspect of this was informed consent, ensuring individuals received comprehensive information about the study's benefits and potential risks, thereby understanding the implications of their involvement (Manti & Licari, 2018). This process underscored voluntary participation as respondents had the complete freedom to choose whether or not to engage in the research without any pressure or coercion. Before completing the survey, they were provided an informed consent form, and their act of filling out the questionnaire signified their willing agreement to participate. It was vital to respect participants' decisions, ensuring that those who opted not to respond, even if initially selected, faced no negative repercussions or attempts to change their minds (Bhandari, 2023).

Maintaining privacy and confidentiality was essential for this study's integrity. Participants received assurance that their personal data would be kept strictly confidential, meaning information wouldn't be disclosed without their explicit permission (Surbhi, 2018). In this study, respondents were assured their identities wouldn't be revealed in any part of the paper, with only the researcher having access to this sensitive information. Additionally, the researcher proactively reassured participants there would be no negative consequences for providing answers that might not align with the policy being evaluated.

3.0 RESULTS AND DISCUSSION

Level of Financial Management Skills of Millennial Teachers Before the Implementation of Financial Literary Program

The researcher conducted a pre-test survey among millennial teachers of Senior High School in Digos City to assess their financial management skills before the implementation of Financial Literacy Program. This pre-test served as a baseline measure to understand the initial level of financial management skills of millennial teachers across key areas such as savings, budgeting, investing, managing debt, emergency funds, insurance knowledge, loan management, expenditures management, tax planning, and retirement planning. The results of this pre-test revealed the level of teachers' financial management skills before the program implementation, as illustrated in the following table. A higher mean value suggests a higher level of proficiency in this skill, while a lower mean value indicates lower proficiency in this area.

Table 1. *Level of Financial Management Skills of Millennial Teachers Before the Implementation of the Financial Literacy Program*

Financial Management Skills	Number of Test Items	Mean Test Score	Level
Saving Skills	5	3.42	Approaching Proficient
Budgeting Skill	5	3.31	Developing
Investing Skill	5	3.14	Developing
Debt Management	4	2.89	Approaching Proficient
Emergency Funds	5	3.53	Approaching Proficient
Insurance	4	2.75	Approaching Proficient
Loan Management	5	3.49	Approaching Proficient
Expenditure Management	5	3.41	Approaching Proficient
Tax Planning	4	2.81	Approaching Proficient
Retirement Planning	5	3.47	Approaching Proficient
Average Total Score	47	32.22	Approaching Proficient

Table 1 provides a comprehensive overview of the millennial teachers' financial management skills across various areas, establishing a baseline understanding of their proficiency levels before the implementation of the financial literacy program. Among these indicators, Emergency Funds had the highest mean score of 3.53, indicating a rating of approaching proficiency. This suggests that while millennial teachers possess fundamental knowledge and skills in managing emergency funds, they still need further support to fully develop their financial management skills.

Conversely, the lowest mean score was noted in Investing Skills with a mean of 3.14, indicating that millennial teachers possess only the minimum knowledge and skills necessary for effective financial management, requiring assistance throughout practical financial tasks. The overall mean score across these areas reflects a descriptive rating of approaching proficiency with a mean score of 32.22, indicating that they have developed fundamental knowledge and skills in most areas of financial management. However, while they require minimal guidance, there is still a need for further support and practice to transfer their understanding through authentic financial performance tasks.

The result revealed that millennial teachers' level of financial management skills is approaching proficiency, highlighting the critical need for implementing a financial literacy program to enhance their proficiency effectively. While Emergency Funds scored the highest mean, indicating approaching proficiency, it suggests that millennial teachers have basic skills in managing emergency funds, but they still need additional support to fully develop their financial management abilities. Lee et al. (2019) emphasized the importance of financial capability, defined as effectively managing finances, especially in preparing for unexpected expenses, and found that higher financial knowledge correlates with an increased likelihood of having emergency savings among millennials. Their study also highlighted the challenges many millennials face in establishing emergency savings.

Similarly, Fong et al. (2022) noted the issue of inadequate emergency fund savings among millennials, which can lead to economic instability and heightened financial stress during crises. They suggested that financial literacy plays a crucial role in addressing this challenge. Therefore, enhancing financial capability through targeted education and literacy programs can help millennials better understand the importance of emergency funds and develop the skills needed to manage their finances effectively.

On the other hand, Investing Skills received the lowest mean score of 3.14, suggesting that millennial teachers have only the essential knowledge and skills for effective financial management, necessitating assistance in practical financial tasks. This aligns with the findings in Saputra (2024), which highlighted the financial management behavior of millennials and the challenges they face in understanding investments. Despite the increasing caution and carefulness in their financial habits, the millennial generation still encounters difficulties in optimizing their financial management skills, including a lack of understanding about investment.

Additionally, Astuti et al. (2022), highlighted the relationship between financial knowledge, attitude, skills, and investment decisions among millennials, revealing a lack of understanding leading to inappropriate financial decisions. This underscores the importance of implementing targeted financial education programs to enhance financial literacy, attitudes toward financial management, and essential financial skills. Moreover, a recent research conducted in Bagama (2024), explored the relationship between financial literacy and investment behavior among millennials. This study found that higher levels of financial literacy are associated with more proactive investment behaviors, including a better understanding of investment products and associated risks. In contrast, lower financial literacy increases the likelihood of behavioral biases that hinder investment activities. These findings support the interpretation of the results, indicating that while millennial teachers possess some foundational knowledge and skills in investment management, there is a need for additional support and practice to improve their proficiency in this area through targeted financial literacy programs.

The overall level of financial management skills among millennial teachers before the implementation of the financial literacy program emphasizes the critical need for targeted interventions. While they have established fundamental competencies in various financial management areas, there is still a clear requirement for additional support to effectively enhance their skills. Implementing a financial literacy program can provide millennial teachers with the necessary knowledge and skills to make informed financial decisions and secure their financial future.

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Level of Financial Management Skills of Millennial Teachers After the Implementation of Financial Literary Program

The researcher conducted a post-test survey among millennial teachers of Senior High School in Digos City to evaluate the impact of the Financial Literacy Program on their financial management skills. This post-test aimed to measure the level of improvement in the teachers' proficiency across key areas such as savings, budgeting, investing, managing debt, emergency funds, insurance knowledge, loan management, expenditures management, tax planning, and retirement planning following the implementation of the program. The results of this post-test provide valuable insights into the effectiveness of the Financial Literacy Program in enhancing the financial management skills of millennial teachers, as illustrated in the next tables. A higher mean value suggests a higher level of proficiency in this skill, while a lower mean value indicates lower proficiency in this area.

Table 2*. Level of Financial Management Skills of Millennial Teachers After the Implementation of Financial Literacy Program*

Financial Management Skills	Number of Test Items	Mean Test Score	Level
Saving Skills	5	4.53	Advance
Budgeting Skill	5	4.61	Advance
Investing Skill	5	4.28	Advance
Debt Management	4	4.00	Advance
Emergency Funds	5	4.42	Advance
Insurance	4	3.69	Advance
Loan Management	5	4.58	Advance
Expenditure Management	5	4.53	Advance
Tax Planning	4	3.81	Advance
Retirement Planning	5	4.75	Advance
Average Total Score	47	43.19	Advance

Table 2 presents the millennial teachers' financial management skills after the implementation of the financial literacy program, revealing a significant enhancement across all indicators, each having an 'Advance' descriptive rating. Among these indicators with an “Advance” descriptive rating, debt management had the highest mean score, while investing skill had the lowest mean score. This suggests that millennial teachers surpass the core requirements across all areas of financial management skills. The overall mean score of 43.19, corresponding to an "Advance" descriptive rating, indicates mastery of core financial concepts across various areas, including savings, budgeting, investing, debt management, emergency funds, insurance, loan management, expenditure management, tax planning, and retirement planning. This indicates that millennial teachers demonstrate autonomy in decision-making and competence in handling diverse financial scenarios.

The financial literacy program has significantly improved millennial teachers' understanding and proficiency in all areas of financial management, equipping them to navigate complex financial landscapes adeptly. For instance, debt management and investing skills, respectively, had the highest and lowest mean scores among these indicators which are similar to the findings of Chen et al. (2015) stating that individuals who participated in financial literacy programs demonstrated improved knowledge of debt management strategies and exhibited more responsible borrowing behaviors compared to those who did not receive such education.

Also, Fernandes et al. (2014) revealed the effectiveness of financial literacy interventions in improving debt management skills among college students. Their findings revealed that participants who completed financial education courses exhibited better debt management practices and reported reduced levels of financial stress associated with debt. In addition, the study by Brown et al. (2016) emphasized the importance of financial education

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in shaping debt management skills among millennials. It highlighted that exposure to financial training can improve repayment behavior.

A study by Schindler and Cardona (2023) provided compelling evidence of the impact of financial literacy programs on debt management, investing skills, and saving skills. Their research highlighted noticeable improvements in teachers' financial knowledge and financial management skills following participation in financial education programs. Before the program, teachers exhibited deficiencies in saving skills, debt management, and investment abilities, however, post-program completion, they demonstrated significant enhancements in financial management skills, including more prudent saving behaviors, better investment decisions, and improved debt management. Furthermore, Hastings et al. (2013) investigated the impact of financial education curricula on investing knowledge and behaviors among young adults. The research found that participants who received financial education exhibited greater familiarity with investment concepts and demonstrated more proactive investing behaviors compared to those who did not receive such education.

The impact of financial literacy programs on other financial management skills indicators has also been supported by similar studies. Kuntze et al. (2019) investigated the impact of a financial education program on improving financial literacy and behavior among college students. Their study demonstrated that participation in the program led to significant improvements in their financial literacy levels, as well as positive changes in financial behaviors, such as budgeting. The findings underscored the effectiveness of targeted financial education initiatives in enhancing budgeting skills and promoting responsible financial management practices for millennials.

Moreover, Tiongson (2023) emphasized the pivotal role of financial education in equipping individuals with essential skills across multiple domains of personal finance management. It underscores how financial literacy programs empower millennials to prepare for unforeseen circumstances by emphasizing the importance of setting aside funds for emergencies. This proactive approach helps mitigate financial crises and ensures stability during challenging times.

Similarly, Smith et al. (2018), examined the impact of financial literacy programs on insurance decision-making among millennials. The research revealed that participants who received financial education demonstrated a better understanding of insurance products and were more likely to make informed choices when selecting insurance coverage. This suggests that targeted financial literacy initiatives can effectively equip millennials with the knowledge and confidence needed to navigate the complexities of insurance management.

Additionally, Reyes et al. (2019) revealed in their longitudinal study on financial literacy and expenditure management among teachers in the Philippines stating that participants who underwent financial literacy training showed significant improvements in their ability to manage expenses effectively over time. These studies collectively emphasize the crucial role of financial literacy programs in enhancing expenditure management skills and fostering financial stability among educators.

In addition, Ambrose et al. (2019) conducted a randomized controlled trial in Brazil, which demonstrated the effectiveness of financial education in promoting tax planning skills among educators. Their findings suggest that participants who received financial literacy training exhibited greater confidence in managing their taxes and were more proactive in optimizing their tax liabilities.
Moreover, Brown et al. (2016) suggested that early interventions may help reduce wealth inequality by improving financial literacy and retirement planning skills among millennials. These studies collectively highlight the transformative impact of financial literacy programs on enhancing financial management skills among millennials, underscoring the efficacy of such programs in equipping individuals with the essential knowledge and skills to navigate complex financial landscapes effectively.

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Significant Difference in the Level of Financial Management Skills of Millennial Teachers Before and After the Implementation of the Financial Literacy Program

This study also aimed to determine if there is a significant difference in the level of financial management skills of millennial teachers before and after the implementation of the financial literacy program in terms of saving skills, budgeting skills, investing skills, debt management, emergency funds, insurance loan management, expenditure management, tax planning, and retirement planning. To analyze the data that were gathered through the conduct of pre-test and post-test, Paired Samples T-test was employed as illustrated in Table 3.

Table 3. *Significant Difference in the Level of Financial Management Skills of Millennial Teachers Before and After the Implementation of Financial Literacy Program*

Variable	Mean	Sig Value	Interpretation	Decision
Level of Financial Management Skills Before	32.33	.000	Significant	Reject the null hypothesis
Level of Financial Management Skills After	43.19			

Table 3 shows the significant difference in the level of financial management skills of millennial teachers before and after the implementation of the program. The analysis indicates a notable improvement, with an overall mean score of 32.33 before the program and a significant increase to 43.19 after the program, as denoted by a sig value of .000, falling below the .05 level of significance set for this study. This suggests a substantial enhancement in the financial management skills of millennial teachers following their participation in the financial literacy program.

These findings align with numerous other studies, which also underscore the effectiveness of financial literacy programs in improving individuals' financial management skills. For instance, the study in Miraj et al. (2023) on university business students in Islamabad, Pakistan, underscores the effectiveness of financial literacy programs, echoing the outcomes observed in this study. Miraj et al. (2023) assessed the impact of such programs on students' financial management skills, noting significant enhancements in comprehension of risk management, investment strategies, and budgeting techniques post-program.

Similarly, Lusardi and Mitchell (2014) demonstrated the positive impact of financial education interventions, showing significant improvements in individuals' financial management skills, including savings, budgeting, and investing. Also, a study by Patel et al. (2019) highlighted the effectiveness of tailored financial education programs for specific demographic groups, such as educators, supporting the notion that customized interventions can effectively enhance financial literacy and management skills.

Additionally, Mandell and Klein (2009) emphasized the importance of financial literacy in promoting individuals' financial well-being, showcasing how higher levels of financial literacy equip individuals to make informed financial decisions and improve overall financial health. Moreover, García and López (2018) highlight the detrimental effects of financial stress on individuals' health and job performance. By alleviating financial stress through targeted financial education interventions, this study suggests that millennial teachers may experience improved job satisfaction, productivity, and overall quality of life. These findings underscore the broader societal benefits of investing in financial literacy programs for educators and other demographic groups.

Furthermore, Fernandes et al. (2014) provide further evidence supporting the effectiveness of customized financial education programs in improving financial behaviors among different demographic groups. Their findings contribute to the understanding that tailored interventions are crucial in addressing the specific financial challenges faced by millennial teachers, thereby enhancing their financial literacy and overall well-being.

The findings of this study provide compelling evidence of the positive impact of financial literacy programs on enhancing individuals' financial management skills. The significant improvement observed in the financial management skills of millennial teachers underscores the effectiveness of tailored interventions in equipping educators with essential knowledge and skills to navigate complex financial landscapes. This does not only benefit educators in their personal financial decision-making but also provides broader implications for societal well-being.

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Conclusions

This study evaluated the effectiveness of the financial literacy program on the financial management skills of millennial teachers of Senior High School in Digos City. The findings of the study have led to several significant conclusions:

1. The initial assessment of financial management skills among millennial teachers revealed foundational knowledge with evident gaps in advanced competencies, especially in investment practices. This highlights a need for targeted financial education tailored to specific areas of weakness within the teaching workforce.

2. The implementation of the financial literacy program led to substantial improvement, with participants demonstrating advanced proficiency in key financial areas. This underscores the capacity of structured interventions to build essential life skills among young professionals in education.

3. The significant improvement in financial management skills after the program confirms the effectiveness of the financial literacy intervention in enhancing participants' practical financial competencies. This result demonstrates that well-structured financial education can produce measurable gains across various financial domains, reinforcing its value as a tool for empowering millennial teachers with essential life skills.

Recommendations

Based on the findings of this study, several recommendations are put forward to strengthen and sustain financial literacy among educators. At the school level, heads and administrators are encouraged to embed financial literacy topics into School Learning Action Cell (SLAC) sessions. Doing so can foster collaborative learning, peer support, and continuous professional development in financial management among teachers.

At the policy level, education policymakers should prioritize the integration of financial literacy into curriculum frameworks and national education strategies. This involves allocating resources for context-specific financial education initiatives, fostering partnerships between educational and financial institutions, and ensuring continuous program monitoring and evaluation to maintain relevance and effectiveness.

Within the school environment, administrators should provide professional development opportunities focused on enhancing teachers' financial management skills. Cultivating a supportive work culture that promotes responsible financial behavior and financial literacy among both teachers and students is equally important.

Millennial teachers, as the primary beneficiaries of such initiatives, are encouraged to actively participate in financial literacy programs and apply their acquired knowledge in managing personal finances. They also play a critical role as advocates, promoting financial literacy within their professional circles and integrating relevant concepts into their classroom practices.

Educational institutions are likewise urged to formally embed financial literacy education into their curricula, collaborate with external organizations to ensure program quality and breadth, and provide sustained institutional support for its long-term implementation.

Financial institutions can further contribute by partnering with schools and offering technical expertise, training materials, and funding for program delivery. They may also design financial products and services tailored to the specific needs of educators, supporting their financial stability and growth.

Professional associations should champion the inclusion of financial literacy as a component of teacher training and continuing education. By providing access to training, resources, and networking opportunities, they can support educators' ongoing development while collaborating with schools and policymakers to institutionalize financial literacy efforts.

Finally, future researchers are encouraged to investigate the long-term impact of financial literacy programs on teachers' financial behavior, decision-making, and well-being. Comparative studies across different demographics, teaching levels, or geographic regions may offer broader insights into program effectiveness and adaptability. Additionally, qualitative approaches can provide a richer understanding of how teachers internalize and apply financial knowledge, as well as the challenges they encounter in doing so.

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5.0 COMPETING INTERESTS

The author confirms that there were no known competing financial interests or personal relationships that could have influenced this research.

6.0 AUTHOR'S CONTRIBUTION

The researcher is the main author of this study; thus, all of the contents of this research are attributed to her.

7.0 CONSENT

Informed consent/assent forms were provided to all respondents, ensuring that their voluntary participation was prioritized and their rights and confidentiality were safeguarded throughout the research process.

8.0 ETHICAL APPROVAL

This study did not secure ethical clearance from an Ethics Committee; however, all respondents were signed an informed consent form.

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