

# Financial Empowerment Among First-Year Students of College of Education: Basis for Financial Literacy Program

Joricson B. Alfredo, Valerie C. Guzman, Herminio C. Orpricio Jr., EdD, Vincent T. Ignacio, Graille B. Banggollay, Benedict S. Baytos

Ifugao State University-Potia Campus, Philippines

DOI: <https://doi.org/10.51244/IJRSI.2025.1215000119P>

Received: 22 July 2025; Accepted: 28 July 2025; Published: 30 August 2025

## ABSTRACT

This study aimed to determine the level of financial empowerment among first-year students of College of Education, the barriers and the interventions. The questionnaire was the main instrument used to gather the needed data and it made used of descriptive research design under quantitative research and also used qualitative research for the research interview to find their knowledge, skills and attitudes towards their finances. There are one hundred ninety-two (192) respondents came from the first-year students of College of Education at Ifugao State University-Potia Campus. The descriptive statistical treatments were used in the analysis and interpretation of the gathered data. The findings revealed that the first-year students of College of Education are financially empowered which helps them to save their money. Financially empowered gives them a knowledge to be responsible to manage their finance. Furthermore, the interventions that will be implement to enhanced financial literacy and empowerment among first-year students of College of Education is the project IMPOK- Income, Management, Pathways, Opportunities and Knowledge for future educators. These interventions help the students of the College of Education to broaden there knowledge not just on saving and budgeting their money but also it teaches them to be more responsible in their finances, seek more opportunities, how to manage their incomes and budgets, also it will lead them to a better way on how to be more cautious enough on their finances.

**Keywords:** financially empowered, financial literacy, empowerment, Interventions, Management

## INTRODUCTION

Financial empowerment is the ability and confidence of individuals and communities to make positive financial decisions that promote their long-term financial stability and financial well-being also financial empowerment means that a person feels in control to their money, According to National Disability Institute, 2021. Every individual has the ability to save money for their future purposes. Saving money is a way for an individual to prepare themselves in the future and through learning the financial literacy their mindset to saving money will be more fixed and will be a guide for them. People who are feel empowered in their financial lives experience more joy, peace, satisfaction, and pride concerning their finances stated by Morningstar, 2025. Financial empowerment is a fundamental aspect of personal growth and well-being, yet it's often a topic that people don't feel comfortable talking about. There are so many stories we can have about money and a lot of deeply ingrained beliefs that can bring up powerful emotional responses (Abigail Fagan, 2024). No matter what you believe about money, taking control of your finances and planning for the future can provide a sense of security, freedom and peace of mind.

Financial literacy is paramount in the individual's financial empowerment and day-to-day economic decisions, contributing to a sound financial system and economic growth of the country (Kumari, 2020; Organization for Economic Cooperation and Development [OECD], 2020; Goyal & Kumar, 2021). Moreover, digital financial literacy is pivotal in helping poor people towards financial inclusion, which can boost growth toward Sustainable Development Goals 2030 (United Nations, 2019; Hasan et al., 2021; Ozili, 2021). However, only thirty-three (33%) percent of adults worldwide are financially literate, and this is the major finding of the Standard and Poor's (S&P) study (Global Financial Literacy Excellence Center [GFLEC], 2022).

The general concept of financial literacy relates to a person's ability to manage money. Stated by Remund, 2014, classified financial literacy into four categories, mainly the knowledge of financial concepts, the ability to manage personal finances, skills in making financial decisions, and confidence in future financial planning. Therefore, financial literacy is a wide conceptualization of an individual's financial knowledge, attitudes, practices, and overall well-being. Youths who acquire financial literacy are perceived to understand the value of managing money (Lusardi, 2019) and to make informed decisions on financial management in the future stated by Clement et al., 2023, besides leading a financially secure lifestyle according to Riitsalu et al., 2023. Thus, studies suggest that financial literacy to be embedded into the curriculum to enable students to understand the concept of money and how it is related to their daily lives (Riitsalu et al., 2023). Some countries have integrated financial literacy into the school curriculum such, as Ontario, Canada, the United States, and the United Kingdom, and others. (Chartered Professionals Accountants Canada Report, 2020-2021; Remund, 2010). Students are disseminated on currency, the concept of interest rates, tax taxes, and balancing budgets. In some countries such as Wales, for example, financial education is included in both primary and secondary school curricula as part of Mathematical Development, Personal and Social Education. By the end of primary education, students acquire knowledge of money calculations, organizing and tracking savings, evaluating income and expenses, and examining value for money. The bigger knowledge component of currencies and exchange rates as well as managing a household budget is disseminated at a higher level of their secondary education.

This study is to assess the financial empowerment among the students of Ifugao State University-Potia Campus particularly the first-year students of College of Education. There are some of the students who don't know how to budget and save money, that's why some of them are struggling financially. The first-year students are more likely has a lot of payment, not just academically but also, they have to pay from university uniform and Department uniform. Not all of them are financially stable because some of them are struggling in money. Being financially empowered we might know how to save and decide what we are going to do with our money so that in the future or coming we might use our budgeted and saved money.

### **Statement of the Problem**

This study intends to investigate the Financial Empowerment among first-year students of College of Education at Ifugao State University-Potia Campus.

Specifically, it aimed to answer the following questions:

1. What is the level of financial empowerment of the first-year students of College of Education at Ifugao State University-Potia Campus, in terms of:
  - A. Knowledge
  - B. Attitude
  - C. Skills
2. What are the barriers that the first-year students of college of Education of IFSU-Potia Campus faces in achieving financial empowerment?
3. What intervention plan can be implemented to enhance financial literacy and empowerment among first-year students of IFSU-Potia Campus?

## **METHODOLOGIES**

This chapter presents the research design, respondents and sampling technique used.

### **Research Design**

The study used descriptive design under quantitative research and use Qualitative research for the interview. The descriptive research design involves the description, recording, analysis, and interpretation of data. This

design is used to define the nature of one certain phenomenon depending on the levels of description. It is subjected to answer the “what’s” of every research study by Medel, 2009. Interviews are most effective for Qualitative research, which helps to explain, better understand, and explore research subjects’ opinions, behavior, experiences, phenomenon, and etc. Theatic analysis is also used to analyze the qualitative data. This approach was utilized to find out the financial empowerment among the first-year students of College of Education. In addition, it is used because the study intends to describe the level of financial empowerment, barriers, and interventions that can be implemented to enhance financial literacy and empowerment among the first-year students.

### **Population and Locale of the Study**

For the Academic Year 2024–2025, a total of 192 first-year students is enrolled in the College of Education. The researcher will utilize a total enumeration sampling technique, involving all 192 first-year students as participants in the survey portion of the study. In addition, 10 students from each major will be purposively selected to participate in interviews. The focus on first-year students is based on observations that many of them face greater financial challenges, not only in meeting academic requirements but also in managing daily living expenses. These circumstances often lead to difficulties in budgeting and saving money, making them a relevant group for the study's objectives.

### **Research Instrument**

The researchers used a survey questionnaire to determine the level of financial empowerment among the first-year students of College of Education. This questionnaire was adopted and contextualized from Consumer Financial Protection Bureau. A four-point Likert scale was used in the part 1 to assess the level of financial empowerment among the first-year students of College of Education, for the knowledge-1 is for very low, 2 is for low, 3 is for high and 4 is for very high. Another four-point Likert scale was used the attitude of the first-year students-1 is for reluctant and disengaged, 2 is for hesitant and uncertain, 3 is for positive and cautious and 4 is for proactive and confident. Another four point Likert scale for skills of the first-year students 1 is for limited skills and avoidant, 2 is for developing and hesitant, 3 is for competent and 4 is for highly skilled. A research interview was used for part II to find the barriers that the First-Year students of College of Education faces in achieving financial empowerment.

### **Research Procedure**

At the beginning of the study, the researcher secured permission from the appropriate authorities to carry out the research. Once approval was granted, the researcher met with the College Dean to explain the purpose of the study and request consent to administer questionnaires and conduct interviews with students from the College of Education. To encourage full participation, all selected respondents were given a questionnaire to complete. Following this, ten first-year students from each major were chosen for a follow-up interview. The study was conducted at Ifugao State University–Potia Campus, specifically involving first-year students from the College of Education. After the questionnaires were collected, the responses were organized, coded, and prepared for statistical analysis. The gathered data were then tabulated and analyzed using Microsoft Excel.

### **Statistical Treatment of Data**

After colle cting all the data needed in this study, the researchers made an in-depth analysis and interpretation using the descriptive statistical tool:

Mean to interpret the results for the problem statements in part 1-knowledge

The obtained mean for part 1 was interpret using the following scales Likert Scale for SOP 1-A. Financial Empowerment as per Knowledge

**Table \_ : Quantitative Interpretation for Financial Empowerment as for Knowledge**

Scale	Range	Qualitative Interpretation
4	3.26-4.00	<b>Very High</b> – Respondents strongly affirm the statement; consistent positive perception or very high level of knowledge
3	2.51-3.52	<b>High</b> – Respondents generally agree with the statement; reflects a favorable level of knowledge
2	1.76-2.50	<b>Low</b> – Respondents tend to disagree; indicates limited knowledge
1	1.00-1.75	<b>Very Low</b> – Respondents strongly reject the statement; shows poor understanding

**Table \_ : Quantitative Interpretation for Financial Empowerment as for Attitude**

Scale	Range	Qualitative Interpretation
4	3.26-4.00	<b>Proactive and Confident-</b> Respondents are highly self-assured and actively engage in managing their finances.
3	2.51-3.52	<b>Positive but Cautious -</b> Respondents exhibit a positive but cautious outlook on financial matters. They are open to learning and improving but may not yet fully trust their ability to make financial decisions independently.
2	1.76-2.50	<b>Hesitant and Uncertain-</b> Respondents show hesitation and uncertainty regarding financial matters. They may understand the importance of financial knowledge but lack the confidence to act on it.
1	1.00-1.75	<b>Reluctant or Disengaged</b> – Respondents demonstrate a strong lack of confidence and avoidance of financial decision-making.

**Table \_ : Quantitative Interpretation for Financial Empowerment as for Skills**

Scale	Range	Qualitative Interpretation
4	3.26-4.00	<b>Highly Skilled-</b> Respondents demonstrate advanced financial skills, making informed decisions with confidence and engaging actively in managing all aspects of their finances.
3	2.51-3.52	<b>Competent-</b> Respondents are capable of managing their finances but tend to approach financial decisions with caution.
2	1.76-2.50	<b>Developing and Hesitant -</b> Respondents are still developing financial empowerment skills and show hesitation or uncertainty when making decisions. They may understand the importance of financial management but lack full confidence to act independently.
1	1.00-1.75	<b>Limited Skills and Avoidant -</b> Respondents show very limited financial skills and are likely to avoid making financial decisions due to a lack of knowledge and confidence.

## Ethical Consideration

To meet the ethical consideration of this study, the researchers complied with the ethical and legal requirements related to the conduct of the study. The researchers will read the letter for consent to the students

to conduct their research to them and the researchers will also ask for consent to the adviser or the instructor for transparency. Research answers from research question surveys will surely be kept confidentially and every information that will be gather will not be disclosed to others.

## RESULTS AND DISCUSSION

**Table 1. Level of financial empowerment among First-Year students of College of Education as per knowledge.**

Statements	Mean	Qualitative interpretation
1. Only income and expenses matter when you're making a budget.	2.72	High
2. To have enough money for an emergency, you must save at least 3 to 6 months' worth of living expenses.	2.72	High
3. If you make and stick to a monthly budget, you'll be able to pay your bills on time.	2.88	High
4. If you can't pay all of your bills and debt collectors are calling, just pay the one who calls the most.	2.57	High
5. The only way to receive employment income is a paycheck.	2.61	High
6. Credit is when you owe someone money	2.62	High
7. Your total monthly debt payments may affect your ability to borrow more money.	3.26	Very High
8. A poor credit history can keep you from getting an apartment, and in some states, insurance or even a job.	2.74	High
9. The only cost of having a checking account is the monthly service fee.	2.30	Low
10. As a consumer, you have almost no rights when it comes to financial products.	1.96	Low
<b>Average mean</b>	<b>2.64</b>	<b>High</b>

The level of financial empowerment among the First-Year students of College of Education. For financial empowerment as per knowledge of first-year students of College of Education helps you benchmark your knowledge so you know where to build upon and fill in the missing gaps. “Your total monthly debt payments may affect your ability to borrow more money” got the highest mean 3.26, which interprets Agree. A contrasting approach, pioneered by Annamaria Lusardi and her colleagues aims to assess financial literacy efficiently with brief scales based on a small number of survey questions. This approach has been widely adopted, including by the OECD (2016). Both approaches have advantages and disadvantages. On the one hand, the in-depth approach gives a richer profile of respondents' strengths and weaknesses in different domains of knowledge that can be particularly useful for evaluating financial education programs or the educational needs of individuals. On the other hand, research programs with more general theoretical or policy goals require an efficient, but valid and reliable, brief scale. The main aim of this paper is to develop both a brief, 5-item scale and an in-depth, 20-item scale of financial literacy with internationally relevant items. In addition, we aim to construct and evaluate 10-item scales to provide alternatives to the 13-item scale of Fernandes et al. (2014) and the 10-item scale of Houts and Knoll (2019). The new scales should have similarly



sound psychometric properties but more coherent content representative of four key domains of financial literacy: everyday money transactions; the concept of money; loans and mortgages; and saving and investment. Therefore, the total monthly depth payments may affect your ability to borrow more money is a problem on not being financially empowered and financially literate

**Table 2: The level of financial empowerment among the first-year students of college of education as attitude.**

Statements	Mean	Qualitative interpretation
1. I have enough money set aside for emergencies and goals.	2.71	Positive and Cautious
2. I am not worried about how much money I owe.	2.35	Hesitant and Uncertain
3. I am confident about how to make sure the information on my credit reports is correct.	2.76	Positive and Cautious
4. I don't worry about being able to pay my bills and expenses.	2.51	Positive and Cautious
5. I understand how ATM works.	2.95	Positive and Cautious
6. I feel confident about helping people begin to manage financial challenges.	2.91	Positive and Cautious
7. I know where to get help if I have an issue with a financial product or service.	2.87	Positive and Cautious
8. I know where people in my community can get financial counseling and free tax filing assistance	2.61	Positive and Cautious
<b>Average mean</b>	<b>2.71</b>	<b>Positive and Cautious</b>

The part 2 which helps you identify how feel about your own financial life. The statement “I understand how credit works” got the highest mean 2.95, which interprets Agree. The staggering number of credit cards in circulation exemplifies this crisis, as does the number of cards carried by the average student. Currently, there are 1.3 billion credit cards in circulation, which, when averaged, equals about 12 cards per household (Sullivan, Warren, & Westbrook, 2000). The growth of credit cards on college campuses has tended to mirror the credit saturation found in the general public (Xiao, Noring, & Anderson, 1995). More than a decade ago Churaman (1988) reported on college students' use of consumer credit. It was during this period that the banking industry began permeating the student credit card market in the late 1980's (Manning, 2000). Churaman reported that in 1985-86 over half of all college students had bank credit cards. This figure has been on the rise as some 70% of all undergraduates at four-year colleges have at least one credit card today. This means that the students of Ifugao State university specifically the first-year students of College of Education has the understanding on how credit cards are being used.

**Table 3: The level of financial empowerment among first-year students of college of education as skills.**

Statements	Mean	Qualitative interpretation
1. I have a savings or checking account at a bank or credit union, and I use it regularly.	1.84	Developing and Hesitant
2. I have applied for, received, and used a credit card.	1.94	Developing and Hesitant
3. I have used a loan to help me purchase a car or a home.	2.01	Developing and Hesitant
4. I have taken out a payday loan or an auto title loan.	1.93	Developing and Hesitant
5. I have requested my own credit report and reviewed it.	1.83	Developing and Hesitant

6. I make and stick to a budget	2.61	Competent
7. I have used a check cashing business.	1.88	Developing and Hesitant
8. I have been contacted by debt collectors	2.02	Developing and Hesitant
9. I understand my rights and know what to do if I believe a financial services provider has tried to take advantage of me.	2.63	Competent
10. I receive income via a method other than a paycheck (payroll card, direct deposit, or cash, for example).	2.10	Developing and Hesitant
<b>Average mean</b>	<b>2.08</b>	<b>Developing and Hesitant</b>

Table 3 shows the part 3 which helps understanding with financial products and services you're familiar with and which are new to you. The statement "I understand my rights and know what to do if I believe a financial services provider has tried to take advantage of me" got the highest mean 2.63, which interprets Often.. Financial literacy among students is a growing concern, with many lacking understanding of consumer rights in financial services and proper interaction with financial institutions (Berezin, 2020). This issue is compounded by rising education costs and the increasing need for external financing to pursue higher education (Dewan et al., 2014). While financial services and loans are available to students, there are risks associated with neglecting requirements when accessing these services, particularly with online loans and e-commerce transactions (Hermajiwandini et al., 2024). To address these challenges, efforts are being made to improve financial literacy through education and socialization programs (Hermajiwandini et al., 2024). Additionally, research has been conducted to assess students' perceptions of service quality in financial institutions, identifying shortfalls and opportunities for improvement in areas such as loan and overdraft arrangements (Lewis et al., 1994). These findings highlight the importance of enhancing students' financial literacy and improving financial services tailored to their needs. Therefore, the statement "I understand my rights and know what to do if I believe a financial services produce has tried to take advantage with me" is helpful for the students to know their skills in terms of being financially empowered. This skill helps the students oh how they manage their money and budget it and also letting them know their rights towards financial services.

Statement of the problem number 2, shows the barriers that the first-year students of college of Education faces in achieving financial empowerment.

The circumstances where you struggle saving up or budgeting your money was found out among the 10 respondents that we interviewed and 6 of them answered that "marami din kasing bayarin sa school maslalo na sa mga project like art materials at dumadagdag din ang mga gastusin sa boarding at mga pangangailangan din". The findings shows that most of the respondents answered that they struggle on saving up or budgeting their money is that when they pay so many things at school like projects, contributions, uniforms and even expenses for their necessities or needs to their daily life like foods, luxury.

However, the statement were students who are not being financially empowered or financially literate will not help them to save or budget their money was found out among the 10 first-year respondents from College of Education that we interviewed and 5 of them answered that "yes, if we are not financially empowered we don't know how to save our money or even budget it". The findings shows that most of the respondents agreed that that if they are not financially empowered and financially literate they will not know how to save their money.

Correspondingly, the statement were the students who are struggling saving and budgeting money thinks financial literacy and financial empowerment help them to improver saving their money and among the 10 first-year that we interviewed 7 of them answered that "yes, I believe that if I'm financially literate and empowered I will be able to budget and save my money, also based on my experienced it proves that being financially literate can give me more knowledge on managing my finances and be responsible". The findings shows that most of the students agreed, if they are financially empowered and financially literate they will have enough knowledge to know how to save and budget their money.

Also, the statement were students were ask about their own perspectives of the students to financial empowerment and among the 10 first-year respondents of College of Education there 8 respondents answered that “financial empowerment to me means it gives me more knowledge on saving up my money and also know where to spend it because nowadays there are many expenses that needed to be paid specially in school like projects”. The findings shows that most of the respondents stated that being financially empowered teaches them to know how to save their money and they will learn how to budget their money.

Moreover, the statement where students ask about the challenges they face in managing your financial responsibilities and among the 10 first-year respondents from College of Education there are 7 respondents answered that “there are many challenges that I face specially on managing my financial responsibilities, like when I try to save my money that’s when many projects at schools that needed to accomplish and it is not just a one project but sometimes there are 3 subjects that gives projects to accomplish and challenge me on managing my finances”. The findings shows that most of the respondents answered that the challenges they faced in managing there money is that when they spend their money into different school projects and that challenge them on managing their money.

Another statement were ask how they are confident on handling their financial responsibilities and among the 10 first-year respondents of College of Education there are 8 respondents who answered “I feel confident on handling my money if there are no projects that needed to accomplish were it lessen my expenses and able to save and budget my money”. The findings shows that most of the respondents answered that if there are no such things to buy or spend their money, that’s when they feel how confident they are handling their financial responsibilities because the will have a chance to save and budget their money.

In addition, the statement were students are ask about being financially literate will help you to save your money and all the 10 first-year respondents of College of Education answered the same statement that “yes I believe that being financially literate will help me to save my money because it gives me knowledge to know how to save my money and manage all my finances”. The findings shows that most of the respondents agreed, that for them being financially literate will help them to s aver their money.

Statement of the problem 3, interventions can be implemented to enhance financial literacy and empowerment among first-year students of College of Education. Based on the given result and discussion, this study will propose Intervention:

University is a significant transition period for young adults as they seek and gain independence, including financial independence. This would appear an ideal teachable moment for delivering financial education, though evidence of financial education intervention outcomes is mixed. We report medium-term empirical evidence, three years after the completion of an undergraduate personal finance semester-length unit, evidence notably absent in the literature. We find students retain significant objective and subjective financial literacy effects, with modest decay, three years after completing a unit of personal finance education. Effects on behavior and behavior intentions are less robust over time as boosts reported immediately after completion dissipate three years hence, though in absolute terms positive behaviors remain high. We found little evidence to link completion of a unit of study with overconfidence, as has previously been suggested, and students overall appear more discerning in their search for financial information sources after the unit.(Paul Gerrans, 2021).

Community college students report higher financial challenges while in college and experience higher default rates on their student loans when compared to students at 4-year institutions. This study implements a series of short digital learning objects during the Autumn semester at a large, urban community college. The results of pre- and post-intervention surveys show that the intervention increases the financial knowledge of community college students and, if targeted to specific student sub-populations, affects financial attitude as well as budgeting and savings intentions and behaviors. Implications for educators and researchers are discussed. (Popovich et al., 2020).

We examined levels of financial literacy (knowledge, attitudes, self-efficacy, and self-reported behavior) among 15-year-old high school students in the Netherlands (N=2025), and investigated which factors are



associated with the different financial literacy components. Our findings show lower levels of financial literacy among students in the lowest track in high school, students with low mathematical ability, immigrant students, students with low SES, students with mothers without a university degree, and students who do not discuss financial matters with family and peers. Notably, our findings show a large gap in financial knowledge levels between the lowest and highest high-school tracks in the Netherlands. These findings are useful for designing effective financial education and intervention programs, and for identifying groups that may benefit the most from financial education programs. (Amagir et al., 2020).

A project proposal is being proposed and made to give interventions to help students on managing their finances and financial responsibilities. Project IMPOK - Income, Management, Pathways, Opportunities, and Knowledge for future educators.

## Rationale

Financial literacy has become an essential skill in modern society. As the global economy becomes more interconnected, individuals must understand basic financial concepts such as budgeting, saving, and investing. This knowledge enables people to make informed decisions about their money, securing their financial future and helping them avoid common pitfalls. The proposed program, titled “PROJECT IMPOK - INCOME, MANAGEMENT, PATHWAYS, OPPORTUNITIES, AND KNOWLEDGE FOR FUTURE EDUCATORS”, aims to empower First-Year students of College of Education with the skills, knowledge and attitudes towards managing their finances.

Financial literacy is a key tool for poverty alleviation and long-term economic well-being. Many individuals, especially in underserved communities, lack basic financial skills necessary for budgeting, saving, investing, and accessing financial services. Without these skills, people are more vulnerable to financial exploitation, unmanageable debt, and economic insecurity.

This program addresses these challenges by providing a comprehensive, community-based financial education initiative that focuses not only on personal finance but also on how financial health intersects with overall well-being, access to quality education, and employment opportunities. Financial stress is a known contributor to poor mental and physical health, and reducing this burden can lead to significant improvements in individuals' quality of life.

Furthermore, by equipping participants with practical skills such as budgeting, saving, and using digital financial tools, this program enables them to make informed decisions that support long-term economic stability. It also supports entrepreneurship and job readiness, helping individuals to contribute more meaningfully to the local economy.

Aligning the objectives of PROJECT IMPOK - INCOME, MANAGEMENT, PATHWAYS, OPPORTUNITIES, AND KNOWLEDGE FOR FUTURE EDUCATORS. with the Sustainable Development Goals (SDGs). Here's how the objectives align with specific SDGs: To educate participants on basic financial management skills (budgeting, saving, credit use). SDG 1 (No Poverty) by empowering individuals with tools to manage and grow their income. and enable better healthcare decisions. To promote informed decision-making related to income, expenses, and investments. SDG 4 (Quality Education) by offering accessible, practical financial education. To equip participants with tools to pursue decent work and entrepreneurial ventures. SDG 8 (Decent Work and Economic Growth) by fostering entrepreneurship and employment readiness.

## CONCLUSIONS

Based on the findings of the study, the following are the conclusions drawn;

1. The study found that students' total monthly debt payments may affect their ability to borrow more money in the future. Based on the survey, students generally had a positive financial experience, with an overall average score of 2.64. Many expressed concern that their existing debts might limit their future borrowing capacity.

Despite this, the data suggests that financial awareness among first-year students in the College of Education has improved. They appear to be learning how to budget and save more effectively. In particular, their understanding of how ATM cards work seems to contribute to better financial decisions, as reflected in the average score of 2.71. Students also showed strong awareness of their financial rights and knew what actions to take if they suspected a financial services provider was being unfair. This was evident in their responses, which earned a mean score of 2.08, indicating a growing level of financial literacy among the participants.

2. Interviews with ten first-year students from the College of Education highlighted several common challenges in managing their finances. Many students admitted struggling to budget for school-related expenses, including project materials, required payments, and contributions. In addition, they faced difficulties covering everyday needs at their boarding houses. These responses suggest that students are having a hard time balancing their financial responsibilities with their personal needs. Several of them shared that they often find it challenging to distinguish between their wants and needs, which makes it difficult to manage their money wisely.

3. Project IMPOK OR Income, Management, Project, Opportunities and Knowledge is an intervention proposed to enhanced the financial empowerment among first-year students of College of Education.

## **RECOMMENDATIONS**

The researchers, in their desire to find meaning to the effort of this study, submit the following recommendations to possible implications.

1. Giving knowledge to the students to be financially empowered and financially literate so that they will learn to save and budget their money.
2. Being aware of becoming financially empowered to know where to spend their money.
3. Financial empowerment will be successful if it is implemented and taught in schools so that future researchers can continue this kind of research and identify the best interventions.
4. The researchers recommend that future researchers study the effectiveness of being financially empowered and financially literate.
5. Propose an activity for a financial literacy program to provide interventions that will help students learn how to manage their finances and financial responsibilities.

## **REFERENCES**

1. Adrian L. G., Nelson C. B. (2022). Effects of financial literacy and financial behavior on the financial well-being of teachers in higher education institutions in Region 1, Philippines. *International Journal of Research in Business and Social Science* 11(9)(2022) 150-157
2. Amagir et al., 2018; Atkinson et al., (2015); Bruhn et al., (2016); Kaiser & Menkhoff, (2016); Miller et al., (2014). Relations of Financial Literacy and Decision-making Skills to Teacher's Financial WellBeing and Professional Qualities. *International Journal of Accounting, Finance and Education* Volume 1 Issue 1 March 2022 DOI: <https://doi.org/10.53378/35287>
3. Archia H. & Shahibudin I. (2017). A conceptual framework for describing the innovations for team. *Psychology, Knowledge management, Transformational leadership, Teamwork constructive*. <http://www.academia.edu.com>
4. Bayocot (2019). Relations of Financial Literacy and Decision-making Skills to Teacher's Financial WellBeing and Professional Qualities. *International Journal of Accounting, Finance and Education*. ISSN 2945-3011 (Print) 2945-302X (Online)
5. Clement et al., (2023). Investigating Financial Literacy Knowledge, Attitude, and Practice of Malaysian Secondary School Students. *International Business Research*; Vol. 17, No. 1; 2024 ISSN 1913-9004 E-ISSN 1913-9012

6. Chartered Professionals Accountants Canada Report, (2021); Remund, (2010). Investigating Financial Literacy Knowledge, Attitude, and Practice of Malaysian Secondary School Students. *International Business Research*; Vol. 17, No. 1; 2024 ISSN 1913-9004 E-ISSN 1913-9012
7. Dwiastanti, (2015). A Study on Financial Literacy and Financial Behavior of Young Professionals in Metro Manila. *International Journal of Research in Engineering, Science and Management* Volume 5, Issue 1, January 2022 ISSN (Online): 2581-5792
8. Ergün, (2018). Financial Literacy Among the Senior High School Students: Basis for Financial Stewardship Plan. *International Journal of Advanced Engineering, Management and Science (IJAEMS)* Peer-Reviewed Journal ISSN: 2454-1311
9. Ferrer J. C. (2017). Views of Filipino Public School Teachers on Financial Literacy. *Journal of Science Innovation for Sustainable Development*
10. Ferrer, J.C. (2017). Caught in a debt trap? An analysis of the financial well-being of teachers in the Philippines. *The Normal Lights*, 11(2), 297 – 324
11. Gabay et al. (2024). Financial Literacy Among the Senior High School Students: Basis for Financial Stewardship Plan. *International Journal of Advanced Engineering, Management and Science (IJAEMS)* Peer-Reviewed Journal ISSN: 2454-1311
12. Grohmann and Menkhoff (2020). Financial Inclusion and the Role of Financial Literacy in the Philippines. *International Journal of Economics and Finance*; Vol. 15, No. 6; 2023 ISSN 1916-971X E-ISSN 1916-9728
13. Ishtiaq et al., (2019). Analysis of Financial Literacy and Risk Tolerance on Student Decisions to invest. *International Journal of Service Science, Management, Engineering, and Technology* pISSN 2964-7118 eISSN 2830-604X
14. Kumari, (2020). Financial Literacy and Financial Well-Being of Nurses of a First-Class Province in the Philippines. *Philippine Social Science Journal*, 2672-3107
15. Kumari, (2020); Organization for Economic Cooperation and Development [OECD], (2020); Goyal & Kumar, (2021). Financial Literacy and Financial Well-Being of Nurses of a First-Class Province in the Philippines. *Philippine Social Science Journal*. DOI:
16. Kumleh et al. (2017). Personal Finance Practices of Employees of a Rural Bank in Cebu, Philippines: Towards Innovative Interventions to Enhance Financial Literacy. *Philippine Academy of Management E-Journal* Vol. 4 No. 1.
17. Lusardi (2019). Investigating Financial Literacy Knowledge, Attitude, and Practice of Malaysian Secondary School Students. *International Business Research*; Vol. 17, No. 1; 2024 ISSN 1913-9004 E-ISSN 1913-9012
18. Martinez V. & Andal Z, (2022). Relations of Financial Literacy and Decision-Making Skills to Teacher's Financial Well-Being and Professional Qualities. *International Journal of Accounting, Finance and Education* Volume 1 Issue 1 March 2022 DOI:
19. Medel (2009). Research Design: descriptive Research. *Journal for Pediatric Oncology Nursing*. 10(4), 154-157
20. Montalbo et al. (2017). Views of Filipino Public School Teachers on Financial Literacy. *Journal of Science Innovation for Sustainable Development* National Disability Institute (2021).
21. Nugraha et al. (2023). Improving Financial Literacy through teaching Materials on Managing Finance for Millennials. *Journal Ekonomi*, Volume 12, No 01, 2023 ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)
22. Riitsalu et al., (2023). Investigating Financial Literacy Knowledge, Attitude, and Practice of Malaysian Secondary School Students. *International Business Research*; Vol. 17, No. 1; 2024 ISSN 1913-9004 E-ISSN 1913-9012

## Authors' Information



**Ms. Joricson B. Alfredo** is a third-year student at Ifugao State University-Potia Campus who is currently finishing her studies for her Bachelor of Physical Education. For this paper, she stands as the lead proponent and she was responsible for writing the most of the research paper including the introduction, methodologies, results and discussions, conclusion and recommendations and facilitated the data gathering procedure.



**Mr. Herminio C. Orpricio Jr., EdD** is a faculty member and Instructor at Ifugao State University-Potia Campus and serves as the Research Instructor for the Bachelor of Physical Education Program. With his expertise in academic research, he provided valuable guidance and mentorship throughout the development of this study. He assisted researchers in refining their methodology, analyzing data, and enhancing the overall structure and clarity of the paper.



**Ms. Graille B. Banggollay** is a third-year student at Ifugao State University-Potia Campus who is currently finishing her studies for her Bachelor of Physical Education. For this paper, she was responsible on writing the table 3 results and discussions and also facilitated the data gathering.



**Ms. Valerie C. Guzman** is a third-year student at Ifugao State University-Potia Campus who is currently finishing her studies for her Bachelor of Physical Education. For this paper, she was responsible on writing the table 2 results and discussions and also facilitated the data gathering.



**Mr. Vincent T. Ignacio** is a third-year student at Ifugao State University-Potia Campus who is currently finishing her studies for her Bachelor of Physical Education. For this paper, he was responsible on research design and population of the study and also facilitated the data gathering.



**Mr. Benedict S. Baytos** is a third-year student at Ifugao State University-Potia Campus who is currently finishing her studies for her Bachelor of Physical Education. For this paper, he was responsible on writing the interpretations of the data gathered and also facilitated the data gathering.