

Engagement in Young Finpreneurs Program and Financial Self-Efficacy as Key Drivers in the Financial Management Skills among Senior High School Students

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ABSTRACT

Developing strong financial management skills among senior high school students in the Philippines remains a growing concern, as gaps persist: many learners understand financial concepts but struggle to apply them in real-life situations. This study examined the influence of students' engagement in the Young Finpreneurs Program and their financial self-efficacy on financial management skills. Using a descriptive-correlational design, the study collected data from 100 senior high school students in the province of Misamis Oriental through a structured, validated survey questionnaire. The study measured engagement in simulations, seminars, and workshop, financial self-efficacy and financial management skills in terms of financial control, monitoring, planning and decision-making. Findings revealed high levels of engagement in simulations, seminars, and workshop, as well as strong financial self-efficacy and high financial management skills. Multiple regression analysis showed that both engagement in the Finpreneurs Program and financial self-efficacy significantly influenced financial management skills, with financial self-efficacy as the strongest predictor. The study recommends that students actively participate in financial education programs, entrepreneurship and confidence-building activities. Schools and educators are encouraged to provide support. Furthermore, the Department of Education may embed financial literacy as a core competency across all learning strands, not only in the Accountancy, Business and Management strand, to ensure that all students develop essential financial skills. Future researchers are encouraged to examine long-term effects through longitudinal and comparative studies to improve practices and strengthen lifelong financial responsibility.

Keywords: Young Finpreneurs Program, Financial Self-Efficacy, Financial Management skills.

INTRODUCTION

Managing personal finances has become an essential life skill for the 21st century. With the rapid technological advancements, increasingly complex financial systems and the rise of consumerism, individuals are faced with daily financial decisions that significantly influence their long-term financial security. Financial literacy refers to an individual's ability to understand and apply financial knowledge in making sound decisions. This includes skills in financial control and monitoring, as well as financial planning and decision-making, which are particularly important for young individuals preparing for adulthood.

Despite its importance, several studies show that many students struggle with financial knowledge and exhibit poor financial management practices, often leading to impulsive spending and insufficient savings (Galdonez et al., 2023; Gabay et al., 2024; Comon, 2024). These challenges highlight the need for educational approaches that go beyond theoretical instruction and focus on developing practical financial competencies.

In this context, the present study examines engagement in the Young Finpreneurs Program and financial self-efficacy as key drivers of financial management skills among senior high school students. It also supports global development priorities, particularly Sustainable Development Goals 4 and 8, which emphasize quality education and economic empowerment.

LITERATURE REVIEW/THEORETICAL FRAMEWORK

Financial management skills among students are influenced by both experiential learning opportunities and individual psychological factors, particularly financial self-efficacy. This study is grounded on Experiential Learning Theory (Kolb, 1984) and Social Cognitive Theory (Bandura, 1977), which explain how active participation and personal confidence contribute to the development of financial behaviors.

Experiential Learning Theory emphasizes that learning occurs through direct experience, reflection, and application. In financial education, activities such as simulations, seminars and workshops provide students with opportunities to apply financial concepts in practical contexts, thereby enhancing their skills and understanding. On the other hand, Social Cognitive Theory highlights the role of self-efficacy, defined as an individual’s belief in their ability to perform specific tasks. Students with higher financial self-efficacy are more likely to engage in responsible financial behaviors and make informed financial decisions.

Previous studies suggest that financial knowledge alone is insufficient to develop effective financial management skills. Students must also possess the confidence to apply their knowledge in real-life situations (Chong et al., 2021; Saripada et al., 2024). Furthermore, research indicates that financial self-efficacy is positively associated with improved financial planning, monitoring, and decision-making, while active engagement in experiential programs strengthens practical skills and proactive financial behavior (Daculan, 2025).

Based on these perspectives, this study examines the combined influence of engagement in the Young Finpreneurs Program and financial self-efficacy on students’ financial management skills.

The following figure shows the schematic diagram of the concepts in this study.

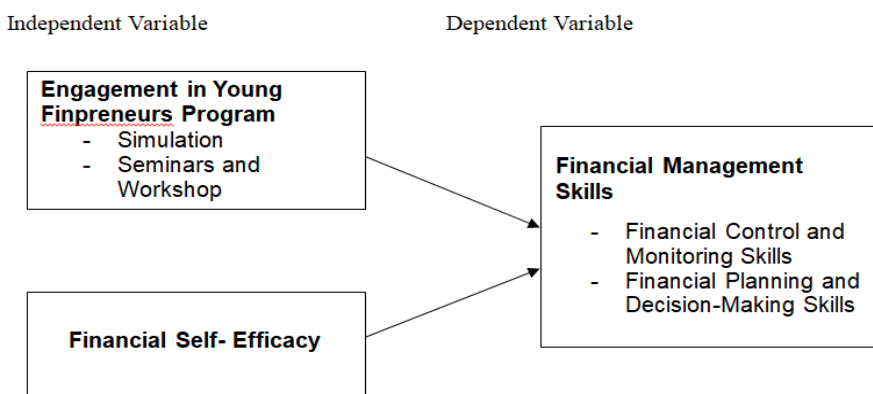


Figure 1. Schematic Presentation of the Study

Research Questions

This study aimed to determine the engagement in Young Finpreneurs program and financial self-efficacy as key drivers of Financial Management skills among senior high school students. Specifically, it sought to answer the following questions:

1. What is the participants’ level of engagement in Young Finpreneurs Program in terms of
 - 1.1 Simulation
 - 1.2 Seminar and workshop
2. What is the participants’ assessment of their Financial self-efficacy?
3. What is the participants’ level of Financial Management Skills in terms of
 - 3.1 Financial Control and Monitoring Skills

3.2 Financial Planning and Decision-Making Skills

4. Do the participants' engagements in the Young Finpreneurs Program and Financial Self-efficacy significantly influence their Financial Management Skills?

METHODOLOGY

This study employed a quantitative approach using a descriptive-correlational research design to examine the relationship between engagement in the Young Finpreneurs Program, financial self-efficacy, and financial management skills among senior high school students.

The participants consisted of 100 Accountancy, Business, and Management (ABM) students from Misamis Oriental. Data were collected using researcher-developed and validated questionnaires administered through an online platform.

Statistical analyses were conducted using Jamovi. Descriptive statistics were used to determine mean scores and distributions, while multiple regression analysis was applied to examine the influence of the independent variables on financial management skills. Diagnostic tests for normality and multicollinearity confirmed that the data met the assumptions required for parametric analysis.

RESULTS AND DISCUSSION

Participants' Extent of Engagement in Young Finpreneurs Program

Table 1 Summary of the Results of the Participants' Extent of Engagement in Young Finpreneurs Program

Dimensions	Mean	SD	Interpretation
Simulation	4.32	0.446	High
Seminars and Workshops	4.33	0.471	High

Legend: 4.51 to 5.00 – Very high 1.51 to 2.50 – Low
 3.51 to 4.50 – High 1.50 to 1.50 – Very low
 2.51 to 3.50 – Moderate

The results indicate that students demonstrated a high level of engagement in both simulations (Mean = 4.32, SD = 0.446) and seminars and workshops (Mean = 4.33, SD = 0.471). The low standard deviations suggest consistent participation across the group. This implies that the program effectively promotes active involvement through a combination of practical activities and structured learning sessions. This result supports previous studies which emphasize interactive and experiential learning approaches significantly improve student engagement and learning outcomes (Mancone et al., 2024).

Participants Level of Financial Self-Efficacy

Table 2 Frequency, Percentage and Mean Distribution of the Participants' Assessment of their Financial Self Efficacy.

Variable	Mean	SD	Interpretation
Financial Self-efficacy	4.15	0.472	High

Legend: 4.51 to 5.00 – Very high 1.51 to 2.50 – Low
 3.51 to 4.50 – High 1.50 to 1.50 – Very low
 2.51 to 3.50 – Moderate

Participants reported a high level of financial self-efficacy (Mean = 4.15, SD = 0.472). The low standard deviation indicates minimal variability in responses which reflects consistent perception of confidence in handling financial decisions and responsibilities. These findings suggest that participation in financial education programs and related experiential activities strengthened students’ financial confidence and problem-solving abilities. This is consistent with prior studies, which indicate that financial self-efficacy improves financial discipline and supports overall financial stability (Hernandez-Perez et al., 2025).

Participants’ Level of Financial Management Skills

Table 3 Summary of the Results of the Participants’ Level of Financial Management Skills

Dimensions	Mean	SD	Interpretation
Financial Control and Monitoring	4.15	0.538	High
Financial Planning and Decision-making	4.34	0.510	High

Legend: 4.51 to 5.00 – Very high 1.51 to 2.50 – Low
 3.51 to 4.50 – High 1.50 to 1.50 – Very low
 2.51 to 3.50 – Moderate

Both dimensions were rated high, with Financial Control and Monitoring scoring (Mean = 4.15, SD= 0.538) and Financial Planning and Decision-Making scoring (Mean = 4.34, SD = 0.510). The low standard deviations indicate shared perceptions among participants regarding their financial management skills. The slightly higher mean for planning and decision-making suggests that students feel more confident in budgeting and making financial decisions than in monitoring daily financial activities. These results align with prior research, which shows that higher financial literacy and self-control foster better financial behaviors (Maulias et al., 2024; Saripada et al., 2024). It also suggests that while students are capable of planning, continuous monitoring of finances may require further reinforcement through practice.

Influence of the participants Engagements in Young Finpreneurs Program and the Level of Financial Self-efficacy to Financial Management Skills

Table 4 Multiple Regression Analysis on the Influence of the participants Engagements in Young Finpreneurs Program and the Level of Financial Self-efficacy to Financial Management Skills

	Unstandardized Coefficients		Standardized Coefficients	T	p-Value
	B	Std. Error	Beta		
(Constant)	0.352	0.3217		1.09	.277
Engagements in Young Finpreneurs Program	0.271**	0.0903	0.231	3.00	.003
Financial Self-Efficacy	0.657**	0.0794	0.638	8.27	<.001
Model Summary					
R = .801 R ² = .642 Adjusted R ² = .634 F = 86.9 p = <.001					

The regression results indicate that both engagement in the Young Finpreneurs Program and financial self-efficacy significantly predict financial management skills. The model explains 64.2% of the variance in financial management skills, demonstrating a strong relationship between the predictors and the outcome. The remaining 35.8% of the variance may be attributed to other factors not included in the present study.

Among the predictors, financial self-efficacy was the strongest factor (B = 0.657, t = 8.27, p < 0.001) which highlight the critical role of confidence in handling finances for effective planning, control, and decision-making (Chong et al., 2021). Engagement in the Young Finpreneurs Program also significantly influenced financial management skills (B = 0.271, t = 3.00, p = 0.003). Prior research highlights that hands-on financial activities reinforce theoretical knowledge and improve competency through real-world application (Comon, 2024).

Overall, the findings indicate that financial management skills are shaped by both psychological factors and experiential learning opportunities. Financial self-efficacy acts as the primary driver, while program engagement reinforces theoretical knowledge through practical application, consistent with previous research (Saripada et al., 2024).

CONCLUSIONS

The study revealed that engagement in the Young Finpreneurs Program and financial self-efficacy significantly influence financial management skills among senior high school students. Hands-on activities such as simulations and seminars, combined with confidence in financial decision-making, play a crucial role in developing practical financial competencies.

The findings confirm that both experiential learning (Kolb, 1984) and financial self-efficacy (Bandura, 1977) contribute to improved financial behavior. While traditional instruction builds foundational knowledge, practical applications enable students to internalize and effectively use financial skills, preparing them for responsible financial management in the future.

RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are proposed:

1. *Accountancy, Business and Management (ABM) Students* may continue participating actively in club activities, financial literacy and experiential activities such as simulation and seminars and workshops, not only in the ABM but also to the other strand.
2. *Teachers* may sustain integrating experiential financial education into lessons to make financial concepts more practical and relatable for learners such as more real company case studies, analysis of open-access financial reports from publicly listed companies, the inclusion of guest speakers from industry experts in the classroom or the development of lesson plans that incorporate real-world financial scenarios such as managing a household budget or analyzing loan options.
3. *Schools' Administrators* may strengthen support to entrepreneurship clubs such as the Young Finpreneurs program by allocating a store for simulation and student-led business where students can perform financial and entrepreneurship activities such as the ABM Store. Schools may also partner with banks, cooperatives, or financial institutions to provide mentorship and experiential learning opportunities. Moreover, schools may also institutionalize clubs making it as a yearly event, with competitions to foster student engagements, judged by local business leaders.
4. The *Department of Education* may implement more financial literacy programs, strengthen the senior high school curricula, and integrate financial literacy through the inclusion of a dedicated module with clear competencies that can be delivered within a week or a month. This may include mandating financial literacy modules across all senior high school strands, not only in the Accountancy, Business, and Management (ABM) strand. Furthermore, the development of standardized assessment tools to measure students' financial literacy competencies is recommended to ensure that the evaluation of students' financial knowledge and skills is consistent, reliable, and can serve as a reference for understanding different types of learners in financial literacy.
5. *Future researchers* may investigate the long-term effects of financial management and literacy programs through longitudinal and comparative studies which involves larger and more diverse samples, in order to identify best practices and areas for improvement.

Compliance With Ethical Standards

Prior to data collection, ethical clearance was obtained from the Lourdes College Research Ethics Committee (LC REC), along with a letter authorizing the conduct of the study from the Director of the Graduate School. Following approval from the Graduate School, formal permission was secured from the School Principal, Public

Schools District Supervisor, and School Division Superintendent. Pertinent documents for the data-gathering procedure were also submitted to the Department of Education, Division of Misamis Oriental, to ensure full ethical compliance. Upon approval and after obtaining parental consent and informed consent from the participants, coordination with the class advisers was conducted. The class advisers facilitated the administration and distribution of the Google Forms survey questionnaire through a secure online platform.

The researcher explained to the participants the purpose and process of the study, including the possible risks and benefits of their participation. The potential benefits included a better understanding of the study, and the results may serve as a reference for improving school programs. The potential risks were minimal and included the time spent answering the online questionnaire and slight discomfort in responding to some questions. Participants were assured that their participation was voluntary and that their responses would remain confidential, in accordance with the ethical principles of respect for persons, beneficence, and justice as outlined in the Belmont Report (1979).

Lastly, the researcher monitored the conduct of the study and addressed any concerns during data collection. The responses were recorded using codes and no personal information was collected. The data were organized and analyzed for presentation, analysis, interpretation and academic purposes. Overall, the study adhered to the ethical guidelines, ensuring participants welfare, rights and confidentiality were fully respected.

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