

# **AN EVALUATION OF ESTUDYANTIPID EDUCATIONAL SERIES**

## **CHAPTER I – THE STUDY**

### **A. BACKGROUND AND INTRODUCTION**

Studies on savings and financial literacy show that the Philippines is among the countries with the lowest savings rate. It has been established that Filipinos especially those in the countryside lack consciousness if not knowledge about managing their funds.

An article written by Articer Quebal, Executive Head of Remittance Marketing, Asia United Bank, shows the financial profile of a middle class Filipino. Eighty four percent of the working, middle class have no formal financial plan. Thirty six percent save regularly every month while 51% only “save when they can”. Ninety percent attempt to follow a budget, but only 33% stick to it. Eighty percent see a bleak retirement and more than half expect to be supported by their children in their old age.

Although these statistics reflect the average Filipinos’ lack of knowledge on financial literacy, it was discovered that half of the Filipinos believe on the importance of saving. The real problem lies in having the will-power and discipline in implementing their financial goals. This can be attributed to the lack of resources and financial know-how.

According to a Country Level Savings Assessment, some respondents also attributed the lack of financial savings among low-income Filipinos to intimidation or unfamiliarity with financial institutions.

To create a stronger impact, educating the populace on savings consciousness and financial literacy should commence in schools. Positive habits must be taught early so individuals will be less likely to make mistakes later on that could negatively impact their lives. At an early age, children should be taught the value of money and desirable financial habits, such as wise-spending, saving and budget planning. Although these topics are sometimes discussed in schools as part of values-formation, this subject should be formally included in the curriculum of both the public and private schools, under the better judgment and supervision of educators in the academe.

Knowledge Channel Foundation Inc. has responded to the need for increased financial consciousness among Filipino youth, specifically, students in the elementary and high school level. Through its partnership with key institutions, such as Citibank Foundation and the Department of Education, it has developed, produced and aired learning modules on financial literacy. The module consists of seven episodes and a printed teacher’s manual. There are no separate subjects on Financial Literacy in public school curricula but the show is being integrated in the MAKABAYAN subjects. Through the power and reach of media, it hopes to reach 1.37 million public school students in the country.

After producing the first seven episodes, there is a need to evaluate the impact and benefits of the show on its target audience. Data generated from the study shall be used in program development, monitoring and evaluation.

## **B. RESEARCH OBJECTIVES:**

The study aims to answer the following questions:

### Appeal

1. Did the viewers enjoy the episodes and its messages and why?
2. Did the viewers find the episodes and its messages interesting and why?
3. Did the viewers appreciate the relevance of the episodes and its messages and why?
4. Which character/s did the viewers like and dislike and why?
5. Did the viewers like the manner (treatment) by which the concepts were introduced?

### Comprehension

1. Did the viewers learn the concepts presented in the episodes?
  - Needs vs. Wants
  - Short-term and Long-term Goals
  - Ways of Saving Money
  - Financial Literacy
  - Wealth
  - 3 Ps of Financial Freedom
  - Interest vs. Inflation

### Impact/Application

1. How did the episodes affect the viewers after watching the show?
  - Did they appreciate the value of money?
  - Did they realize the importance and benefits of wise spending?
  - Did they manifest characteristics of a financially literate person?
2. How did the viewers apply the messages in the episodes?
  - Did they start saving?
  - Did they start a goal and planned for it?

#### Program Development:

1. What do the viewers like to see in future episodes, in terms of content and treatment?
2. What is the current profile of the viewers, in terms of, income and spending pattern?

### **C. THE RESEARCH DESIGN**

The study utilized the pre-test/ post-test design. Data were gathered through the use of paper and pencil tests and one-on-one interviews with teachers and students.

Pre-test was administered one week prior to exposure to the episodes. Each class was divided into two groups. One group was asked to accomplish the Appeal Questionnaire while the remaining half was asked to answer the Comprehension Questionnaire.

All students belonging to the selected sections were asked to view the episodes, under the guidance of their MAKABAYAN teachers. Teachers were asked to conduct pre-viewing and post-viewing activities before and after each viewing activity. This is to simulate actual classroom teaching with the use of supplementary educational materials.

After the implementation of viewing activities, the researchers administered the post-test. They also conducted verification interviews to collect qualitative data.

The students were also requested to accomplish an Expense Journal for a period of one week. They were required to document their income and expenses daily. The journals were collected during the post-test.

### **D. SAMPLE AND SAMPLING DESIGN**

#### **1) Students**

#### **Sampling Design and Sample**

Multi-stage sampling was used to select the respondents of the study. One public elementary and one public secondary school were identified, through staff support from Knowledge Channel Foundation and the Department of Education.

The study was conducted in Napico Elementary School in Pasig City and F.P. Felix Memorial National High School in Cainta, Rizal. One section from grade 5 to second year high school was invited to participate in the study. Four levels were represented in the study- Grade 5, Grade 6, First year and Second year high school. However, only twenty students per class were selected as part of the final sample.

The criteria used in selecting and grouping the respondents were students' academic performance, communication skills, gender and socio-economic status. Students belonged to the average sections and came from middle (class C) and low (class D) income families. Equal or almost equal representation of male and female was also ensured in each group.

A total of 76 students participated in the study. There was a mortality rate of 5% during the post-test administration. During the post-test, some of the respondents failed to come to school. Thus, the students from the original pool of respondents were replaced by other students who also took the pre-test.

### **Sample Profile**

**Table A. Grade/Year level by Gender**

	<b>Male</b>	<b>Female</b>
<b>Elementary</b>	42%	58%
<b>High School</b>	40%	60%
<b>TOTAL POPULATION</b>	41%	59%

Table A shows that there was a slight difference in the number of male and female respondents. The difference was due to the replacements made during the post-test. The researchers selected the substitutes from the list of students who have taken the pre-test and have accomplished the expense journal. In a regular classroom setting, there is a smaller proportion of male students compared to female students. Thus, substitutes were mostly female.

**Table B. Grade/ Level by Combined Family Income**

	<b>ELEMENTARY</b>	<b>HIGH SCHOOL</b>	<b>TOTAL POPULATION</b>
Below 10,000	49%	27%	39%
10,000-20,000	20%	46%	31%
Above 20,000	31%	27%	30%

Table B shows that majority of the respondents have a combined monthly family income of less than PhP 10,000. Almost half of the elementary students fall under this income bracket. However, majority of students from the High School come from families with a combined monthly income of between PhP 10,000.00 to PhP 20,000.00.

Students, who belong to the Php 10,000.00 and below family income, have parents/relatives who work as skilled workers or laborers. They are usually sewers, construction workers, factory workers, domestic helpers and vendors. Others work as drivers, messengers, security guards and electrical technicians.

Those who belong to the middle bracket (Php 10,000.00 -Php 20,000.00) have parents/relatives who have basically the same occupation as those who belong to the lowest bracket (below Php 10,000.00). However, some of those who belong to this bracket are employed in big companies as company drivers, security guards and salesman.

Majority of those who belong to the more than Php 20,000.00 income bracket, have parents who work overseas (OFWs). Others have white collar jobs, such as account managers, supervisors and franchise dealers. A few have their own small to medium-scale businesses.

**Table C. Grade/Year Level by Variable**

	<b>APPEAL</b>	<b>COMPREHENSION</b>	<b>TOTAL POPULATION</b>
<b>ELEMENTARY</b>	52%	48%	50%
<b>HIGH SCHOOL</b>	48%	52%	50%
<b>TOTAL POPULATION</b>	50%	50%	

Data shows that high school students have higher spending and savings capacity. Majority of students (91%) belonging to the elementary level, have a daily allowance of P20.00 and below. Most high school students (41%), on the other hand, receive P20.00 to P30.00 a day. This is followed by students (28%) with P41.00 to P50.00 daily allowance.

**Table D. Daily Allowance and Spending Habits**

	<b>Elementary</b>	<b>High school</b>
<b>Php 10 – Php 20</b>	90.63%	10.34%
<b>Php 21- Php 30</b>	9.38%	41.38%
<b>Php 31 – Php 40</b>		10.34%
<b>Php 41 – Php 50</b>		27.59%
<b>Above Php 50</b>		10.34%

A few students (15%) were able to augment their daily allowance by earning money from doing household chores (i.e. cleaning/babysitting), helping in their family business (i.e. Sari-sari store/junk shops) and engaging in business (buy and sell).

## **2) Teachers**

To validate the results of the study, one teacher from each grade/year level were also interviewed. They were asked to validate their observations during viewing sessions and class discussions. A total of four MAKABAYAN teachers participated in the study.

They were also requested to supervise the activities of the students, in relation to this project.

## **E. INSTRUMENTS**

The questionnaires were constructed by the researchers and were approved by the Estudyantipid Script Committee. This is to ensure that the instruments were valid and a reliable measure of the show's learning objectives.

Prior to the actual data-gathering, a Focus Group Discussion was conducted to pilot-test the instruments. A group of elementary and high school students were asked to view the episodes and accomplish the questionnaire. After which, they were interviewed to assess the questionnaire in terms of language used and difficulty level.

### **1) Comprehension Questionnaire**

The instrument was constructed to measure the attainment of the learning objectives of the show. The questionnaire is composed of 42-items, using different test formats. True or false and matching type was used to measure recall of concepts taught in the episodes. While, journal-making and essay questions were included to measure higher order thinking skills.

### **2) Appeal Questionnaire**

The questionnaire is comprised of mostly open-ended questions. Through the questionnaire the respondents were asked to assess and evaluate different components of the show, such as, appeal of the show in general, characters/hosts, teaching strategies used in the episodes and recommended topics for future episodes.

### **3) Expense Journal**

The journal is divided into two parts. The first part is an evaluation of the episodes viewed. The students were instructed to document the activities related to the viewing sessions, such as pre-viewing and post-viewing activities. They were also asked to take note of specific concepts learned from the episodes. At the end of the episode evaluation, they were also requested to identify difficult/ ambiguous concepts presented in the episode they have just viewed.

On the second part of the journal, the students were tasked to make daily entries of their income (allowance), expenses and savings (if any) during the entire duration of their viewing activity.

### **4) Interview Guide for Teachers**

Through the one-on-one interviews, the teachers were asked to share their observations and experiences while using the show as a supplementary material in teaching financial literacy. They were asked questions revolving around the following variables: strengths and weaknesses of the show, impact of the show on teachers and students and recommendations and suggestions for future episodes.

## **F. DATA-ANALYSIS**

### **1) Content-analysis**

Content-analysis was used to analyze the qualitative data generated through the instruments. Content analysis is a methodology in the social sciences for studying the content of communication. It is a research tool focused on the actual content and internal features of media. It is used to determine the presence of certain words, concepts, themes, phrases, characters, or sentences within texts or sets of texts and to quantify this presence in an objective manner.

Initially, the researchers reviewed and “coded” the students’ responses. After which, common themes across variables were identified. Frequency counts were used in summarizing and analyzing the data.

## 2) T-test

To determine if there was a significant difference in the students' understanding of concepts presented in the episodes, before and after viewing, test scores were subjected to a statistical tool, called the T-test. T-test was conducted for every test item.

The t-test assesses whether the means (averages) of two groups are *statistically* different from each other. It basically looks at the difference between means and the variability and dispersion of scores.

The researchers used t-test for paired samples, two-tailed and an alpha level of .05 in analyzing the test scores.

## **CHAPTER II- Review of Related Literature**

### **A. SAVING HABITS AND SAVING CAPACITY AMONG LOW-INCOME GROUPS**

Despite a widespread belief that those belonging to the low-income class do not save, the Country Level Savings Assessment Study found substantial anecdotal evidence that savings capacity does exist among low-income Filipinos. Research on savings behavior confirmed the existence of savings practices among the poor. Informal savings mechanisms, like “paluwagans” or stashing money into “alkansiya” seem to be the widespread throughout the country.

In smaller cities of the Philippines, nearly two-thirds of people in urban areas keep their savings at home (63.5%). Only 9.7% save in rural banks, 2.2% in commercial banks and 9.4% in cooperatives.

The study by Karlan et al, also explains what motivates low-income Filipinos to save. According to the study, most people primarily save for emergencies (42%). The second important reason for people to save is the education of their children (34%). Third is for food and daily needs (6.6%).

Furthermore, the recent campaign of the Department of Education, “Tulong Barya Para sa Eskwela” generated more that 6.5 million in cash donations for public elementary schools and savings of more than 8 million for the Bangko Sentral. This underscored the fact that every little amount we save will eventually add up and even be the start of wealth creation. Thus, it shows that there is a strong market or opportunity for different saving schemes targeting the low-income class.

### **B. CHILDREN AND FINANCIAL LITERACY (HSBC FINANCIAL LITERACY PROGRAMME)**

A study on financial literacy, targeting Filipino middle school youth (ages 12-15), shows that at this stage, children begin to develop the ability to make personal life choices and master life-long, transferable skills. While developing habits and abilities, they gain an understanding of financial right and responsibilities, on-going financial competencies, budgeting, goal-setting, saving and the miracle of compounded interest.

Students develop attitudes towards money and financial responsibilities such as never spending beyond their income, saving a part of the money they receive, earning interest, limiting borrowing to avoid serious debt, researching quality before making a purchase and practicing ethics in money management.

For students in the elementary level, they can be taught the following concepts: concept and value of money, acquiring money, basic banking, money management, saving, financial responsibility, distinguishing between needs and wants, how to manage holiday money and allowances and earning potentials.

It also stressed the importance of engaging adults/ guardians to foster continued actions in earning, saving and managing money.

## CHAPTER III – FINDINGS

### A. APPEAL

Generally, results reveal that the viewers like the show. Majority appreciated the show not only because of its entertainment value but for its educational objectives as well. Seventy percent of the students found the show entertaining, educational and inspiring.

#### Entertainment Value

Students found the show entertaining because of its interactive and engaging strategies (game show and MTV). These strategies employed visually absorbing graphics and production design. It also used catchy music which the students enjoyed listening to as they try to learn some money concept and skills in saving money.

Students also appreciated the depiction of the main characters. The lead, Rich, was portrayed as a knowledgeable and responsible teen. Teena, was perceived by many students as a role model. Teemy, although at times were more often depicted to be less knowledgeable than the two represented a sector of the youth with weaknesses but still learns from its mistakes.

#### Relevant Messages

The show was also found to be educational and inspiring. It not only taught them the concepts of savings and wise spending but also motivated viewers to save.

Post-test results show that viewers appreciated the messages on preparing for one's future. Although the show introduced goal setting to help an individual have a bright, secure and comfortable future, majority of the student respondents appreciated this message because it inspired them to plan ahead, through savings and wise spending, not just to secure their own future but also to help their families out of poverty.

This maybe a reason for the show's appeal among Filipino Youth. This show taught students how to fulfill their filial obligations, no matter how difficult their existing financial situation maybe.

At this point, it is important to stress that relevance also played an important part in the selection of preferred episodes among the seven episodes viewed by the students.

The episode on money saving skills (Episode 3) ranked as the most preferred episode because it clearly presented a concept close to experiences of target viewers, even the younger elementary students. The message—a challenge to save money,

was simple and the examples given were numerous and familiar to viewers, such as saving one's allowance by bringing to school lunch which were prepared at home.

Episode 1 which exhaustively discussed the difference between Needs and Wants was also a much preferred episode because real life situations were also used to emphasized important points. Examples illustrated include a boy who had to choose between nutritious or junk food, and a girl struggling between buying either a trendy or a practical pair of shoes.

## **1) Treatment Used/Learning Strategies**

The show was also appealing to target viewers because it employed several time-tested treatments and learning strategies used for educational shows. These include inter-active format, lively pacing, clear and concise presentation of learning objectives or concepts, relevant examples or explanations, and repetition.

### Inter-active and lively production

Episode 3 which used a game show and an MTV to present the concept was very popular among the students especially the younger viewers (grades 5 and 6) who found it entertaining and engaging. This treatment made the messages and the entire presentation not only engaging, as it solicited viewer interaction, it was also visually and musically appealing and enjoyable.

Majority of the students best preferred MTV as a medium for teaching the lessons. This format was appreciated for its educational lyrics and the catchy tune aroused their interest about the topic. The song also facilitated better understanding and recall.

The game show format was also among the most appreciated treatment because it made learning fun and enjoyable.

### Clear and concise presentation

Episodes like 1 and 3 were cited as preferred episodes because it delivered clear and concise presentations. The clarity and conciseness increase the possibilities for recall among viewers, a desirable educational objective for simple learning activities.

### Relevant and familiar illustration

Episodes 1 and 3 also included relevant concepts of money. The episodes also used explanations that were close to or recognizable among the viewers, as discussed earlier.

## **2) Character Evaluation**

Majority of the students liked Rich best among the three lead characters. Many perceive him as intelligent, articulate and a rich source of information on money matters. Also though intelligent many shared that they can identify and relate with his character.

Many also mentioned that Rich ably explained the topics or lessons and that he served as a good role model for them. They described Rich as having strong leadership and good-decision making skills. Aside from being described as financially-literate, many also found him thoughtful, attractive and cute.

Ranked 2<sup>nd</sup> among the lead was Teemy. Students liked him for his humor and they find Teemy entertaining and interesting. A few students also mentioned that through Teemy's mistakes and lack of knowledge, Rich was able to explain the lessons in a manner appropriate for their level of understanding.

Others found Teemy "super cool" and an underdog.

Although Teemy's character was appreciated by the viewers, they also noticed his flaws such as passivity during discussions, inability to follow instructions and failure to practice wise spending. However, because of these imperfections the target audience can identify with his character.

The least popular among the lead was Teena. According to the viewers, she did not significantly contribute to the discussions. Her character was also perceived to be boring and unimportant. A student described her as a mere sidekick of Rick.

A few students also think Teena loves "flaunting her stuff" such as her digital camera.

## **3) Negative Results**

Episodes 7, 2, 5, and 4 (presented according to ranking, with episode 7 as rank 1) were the least liked episodes. These episodes were found to contain irrelevant examples and messages, too much information, unclear details, and boring treatment.

### Irrelevance and Ambiguity

Episode 7, about wealth building, although one of the most liked episodes was ironically selected as the viewers LEAST liked episode. According to the students they can not appreciate the concepts presented such as inflation, borrowings/loans, and interest earnings. The students can not recognize these concepts as they have limited or no experience about them.

The target audience, representing majority of Filipino Youth, have no experience on formal loan transactions. Their parents also have no such experience, except maybe for a very few exposures and, if ever, these parents would have rarely engaged in these formal transactions. Their concept of interest would be interest charged on loans offered by Indian nationals (Bombay or 5-6 schemes).

In the same vein, inflation as a concept is too technical for the students, especially the younger viewers. Seniors in high school also find this and related concepts difficult to learn in their Economics classes. College freshmen even find inflation a challenging concept to comprehend.

Episode 2 about goal-setting was another episode which failed to secure acceptance among viewers. The reason given, especially the younger elementary viewers, was its use of an irrelevant example. The episode used the game of baseball to explain the concept of goal-setting. Majority of Filipino children do not know how to play baseball, much less have exposure to such a game.

Also, younger students are not yet equipped in facing life-defining decision-making equated with long-term goals.

Aside from the unrecognizable or unfamiliar examples, these episodes also used unknown terms, again like inflation and borrowings. Aside from being strange terms, these words also were found to be difficult, technical and vague.

In the same vein, episode 4, about financial literacy, also presented vague ideas and used a language unfamiliar to the target viewers. The key informant interviewer or resource person, Mr. Armand Bengco, used words such as “medium of exchange” and “literacy”, two concepts, surprising not fully understood by many of the students. Unfortunately these concepts were not fully discussed in the episode itself.

Also the subplot about the detective confused the viewers. A few felt that it did not contribute to clarifying the lesson.

#### Concept/Message Overload

Episode 4 also presented several messages and ideas “in one go”. Students were overloaded with concepts in less than 20 minutes. Although they could recall the definitions, they could not explain the concepts. In fact, comprehension test results reveal that these concepts were the least understood among all concepts taught in the show.

#### Monotony

Another reason cited for not liking an episode was monotonous and boring delivery such as in Episode 4. According to the students the resource person in this episode was uninteresting, dull, very academic and theoretical.

## Socio-economic Sensitivities

Half of the elementary students expressed dislike for Episode 5, about the definition of wealth, for showing “merely the difference between a rich boy and a poor boy.” Three children categorically resented the comparison stating that not everyone can become rich/are born rich.

The students said that presenting two contrasting situations facilitated better comprehension as it underscored the differences. However, caution could have been used when employing such an approach for a glaring and depressing reality among the target viewers.

### **B. COMPREHENSION**

#### **1) Concepts successfully learned from the show:**

Concepts	Before viewing*	After viewing*	Difference**
Needs vs. wants	35%	76%	41%
Expense Journal	70%	97%	27%
Ways of savings (coinbanks and banks)	46%	68%	22%
Unsecured savings at home	27%	49%	22%
Definition of Financially-literate Person	81%	97%	16%
Definition of short-term goals	0%	16%	16%

\*number of students who answered the item/s correctly.

\*\*statistically significant at .05 level of significance. (t-test)

#### Needs vs. Wants

After viewing the show, 41% of the viewers learned the importance of prioritizing their needs over their wants. The show presented the concept of spending priorities by showing several examples of needs and wants. Actual and relevant situations were also used to illustrate the application of the concept in everyday life (i.e. food choices, necessity vs. vanity, video games/arcade). The scene depicting Teemy and Teena fighting using the words “kailangan” and “kagustuhan” as weapons, also concretized the constant struggle faced by buyers when purchasing.

At the end of the show, the consequences of choosing wants over needs were also shown. This makes the audience realize the implications of having poor spending priorities.

Rich was also very effective in explaining the concept. The students’ sharing below also underscored the value of making the right choices in order to prepare for the future. It makes the viewers realize that they can do something NOW and it also

challenges them to be more conscious of their choices, thus, making the concept very relevant to the target audience.

- “Nakasalalay sa pagpili ninyo ang inyong kinabukasan”
- “Magtipid ngayon para maging maginhawa sa mahabang panahon”

In a separate section of the comprehension test, a shopping list was presented to the students. There was equal representation of needs and wants. Approximately 20-25% of the viewers purchased items categorized as wants. However, during the post-test, there was an average decrease of 3% in the number of students who chose wants. For both elementary and high school students, the biggest decrease was reflected in playing video games/arcade. In high school, there was also a significant decrease in the number of students who chose branded shoes.

The teachers validated these findings by mentioning that after viewing the episodes, there was a decrease in students’ spending on junk foods/unnecessary expenses and video games. Qualitative data generated from the students likewise substantiate these findings. Several testimonials were gathered attesting that after viewing the shows, the students became more conscious of their spending priorities.

### Secured vs. Unsecured Savings

Before viewing the episodes, the most popular savings scheme among the viewers was the use of coin banks and other containers (drawers, plastic containers, etc). Others give their money to their parents for safekeeping. However, after viewing the episodes, the students (22%) realized that keeping their extra money at home is not safe and that their money becomes dormant. The show was successful in showing that there is a better option, that depositing their money in the bank is more safe, convenient and practical.

This concept was clearly explained by Rich, at the start of Episode 7. He compared saving in coin banks versus having a bank account. The advantages of maintaining a bank account was underscored by presenting the banking system. The show discussed how money deposited in a bank earns interest through loans.

When asked about their plans on saving, there was a significant increase in the number of students who said that they would open a bank account. Through the show, the students became more aware that they can have a deposit account in banks. It erased the misconception that the banking system is only open to adults.

Although the students expressed their intention to open a bank account, several issues were raised during the interviews. Future episodes can address their queries and concerns, such as:

- The actual process of opening a bank account. What are the requirements and the required initial deposit? What are available schemes for students?
- A more detailed explanation of how money earns interest.

- Precautionary measures instituted by the banking industry, in case a borrower fails to pay his loans. How can the risk be prevented or minimized?

### Definition of Financially-Literate Person (FLP)

From episode 4, a statistically significant number of viewers (16%) successfully learned the meaning of a Financially Literate Person. However, even before exposure to the episode, the viewers (81%) already know that a Financially Literate Person is someone who spends wisely, saves and invests her/his money in order to earn.

The definition of a Financially-literate person was discussed at the start of the show. At this time, the viewers' attention and interest are at their highest point. Thus, the concept was immediately grasped by the viewers.

### Expense Journal

The viewers (27%) also recognized that an expense journal can be used as a tool to monitor the flow of money. This topic was discussed at the latter part of Episode 4. The format used in presenting this concept captured/regained the attention of the viewers after the lengthy and talky discussion of the Resource Person. The concept was presented through a Home TV shopping plug/commercial which may have greatly appealed to the viewers. The audio used in presenting the concept was likewise catchy and it aroused viewers' interest. It cited situations that the viewers can relate with.

It also helped that the researchers asked the viewers to accomplish an expense journal *during the entire duration of their viewing activities*. This made them appreciate the usefulness and effectiveness of the tool in monitoring their expenses.

### Short-Term Goals

Although only 15% of the viewers learned the definition of short-term goals, the increase was statistically significant. The concept was learned by students belonging to the high school level and not by students in the elementary level.

During the interviews, students from the elementary level said that they are not familiar with the analogy used in the show (baseball game).

High school students, on the other hand, may have found the subject matter relevant to them because at this point they are already capable of making short-term plans and goals. The concept can be readily applied in their daily life, unlike elementary students who consider planning for the future as something vague and abstract. In fact, when asked to make plans, elementary students experienced difficulty constructing their goals and gave very general answers.

**2) Concepts not learned by the viewers:**

Concepts	Before viewing	After viewing	Difference
Wealth	32%	43%	11% ***
Steps on how to be financially literate (FLP) (3As)	46%	57%	11% ***
Characteristics of FLP	62%	62%	0%
Money as medium of exchange	14%	8%	-5%
Investment: Long-term goal	27%	19%	-8%

Financial Literacy

Although the viewers were able to learn the general definition of FLP, other concepts related to FLP were not understood. Specifically, those concepts discussed during the interview with Mr. Armand Bengco.

The viewers failed to understand concepts presented on how to become Financially Literate and the characteristics of FLP. Mr. Bengco’s description of wealth or “yaman” as something we accumulate, we preserve and share was not also recalled by the viewers. The viewers likewise did not grasp the resource person’s description of money as a medium of exchange.

During the interviews, the viewers verbalized that they had difficulty understanding the explanation of Mr. Bengco because the language used was not appropriate to the level of the target audience. The discussion appeared to be boring and too academic for the viewers. Mr. Bengco failed to sustain viewers’ attention. Thus, because the segment failed to arouse the interest of the viewers, concepts presented were not absorbed.

Another factor that could have affected the viewers’ comprehension level, was the amount of concepts presented in the episode. There were too many concepts included in the episode: Definition of FLP, “pera, kita at yaman”, activities concerning money, characteristics of FLP, ways to become financially literate and the expense journal. There was information overload.

Only concepts presented at the start and at the end of the episode were successfully learned by the viewers.

The students said that the acronyms helped in recalling the 3As and 3Ds, however, it seemed that they did not comprehend the relevance of these terms in relation to the concept of an FLP.

### Investment

Investment was mentioned only once in episode 5. It was discussed during the recap of the concepts taught in the episode. According to Rich, wealth is composed not only of money but it also includes properties and investments. The viewers failed to perceive investment as a long-term goal and as a means of preparing for the future. This concept was not explicitly stated in the episode.

### C. IMPACT/APPLICATION

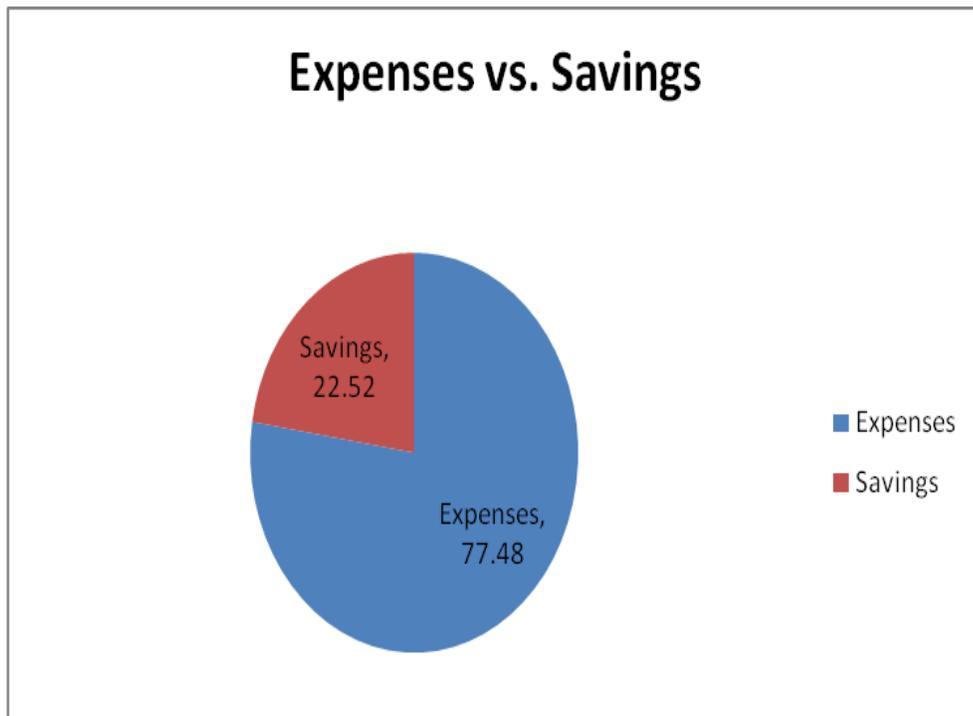
**Estudyantipid** was not just an enjoyable and entertaining educational show, it was also successful in convincing the student viewers to immediately apply their learning.

#### 1) Spending Profile

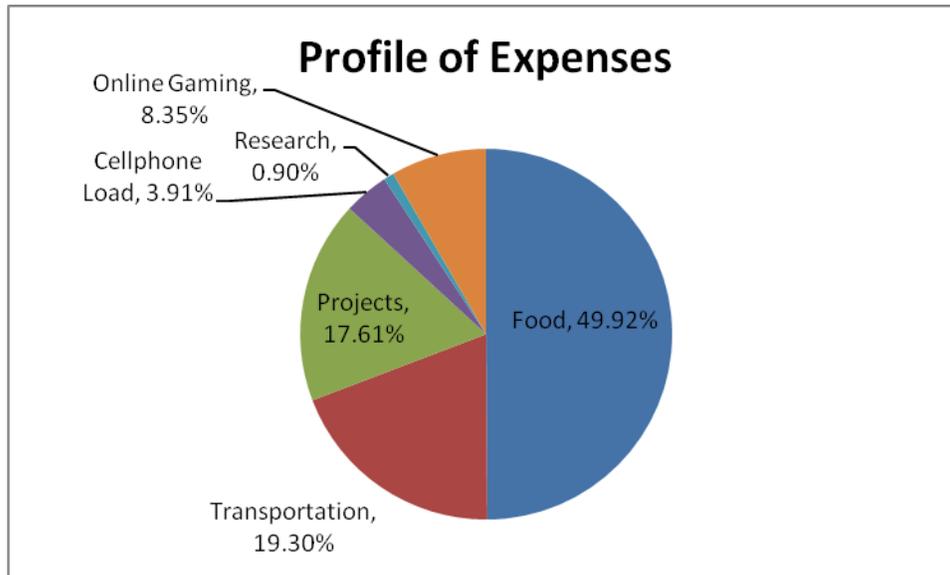
##### Expense vs. Savings

Based on the expense journals daily entries, high school and elementary students saved a portion of their weekly allowances. Elementary students saved at least P25.00/week. High School students, on the other hand, generated a weekly savings of at least P65.00.

In one week, elementary students registered a combined savings of P567. High school students, on the other hand, had a collective savings of almost P2000.00.



## Profile of Expenses



Almost half of the students' allowance was spent on food (49.92%). Second ranking expense is transportation (19.30%). Third (17.61%) is school supplies/ projects.

According to the respondents, they seldom ask additional money from their parents. They usually pay for other school-related requirements/ fees using their allowance. As much as possible, they try to help their families by minimizing their expenses.

A small percentage of the respondents spend their allowance on "wants", such as, cellphone load and online gaming.

## 2) Appreciation for the Value of Money, the Importance and Benefits of Wise Spending (Needs v. Wants) and Starting Savings

Although the students were already aware of the value of money before viewing the episodes and were already setting aside a part of their allowance for savings, post-test results showed an increased awareness on the value of money and the need to set aside savings. A few students also became more aware of the difference between real needs and wants.

Insights/Realizations*	Pretest**	Posttest**	Diff
With Savings	48.84%	56.25%	7.41%
Have unnecessary expenses; tend to splurge	25.58%	20.83%	4.75%

\*Insights after reviewing their own spending habits documented through their expense journals from the Comprehension Test and from their Daily Expense Journal accomplished at home during viewing days.

\*\*Percentage of Students

### Learned Wise Spending (Needs vs. Wants)

After viewing, about five percent of respondents with unnecessary expenses learned to save and or became more conscious of their spending habits.

In the same vein, content analysis of the students' responses showed a significant improvement in their perception and attitude towards spending. Students shared that they became more aware of their poor spending habits ("Masyado pala akong magastos".) As such, they minimized unnecessary expenses and exerted more effort to save.

Some of the responses given by the respondents were:

- "Napansin ko na nabawasan na ang pagloload ko at nakapag ipon na ako kahit papano"
- "Magtitipid at babawasan ang pagbili ng mga di importanteng bagay"
- "Bibilhin lamang ang mga bagay na mahahalaga"
- "Magbabaon na ako ng tubig para hindi na ako bibili ng softdrinks"
- "Kapag wala sa libro tsaka na lang ako magcocomputer"

Other responses given on how they can minimize their expenses include:

- "Gastusin ng wasto ang pera at kung may sobra maaari natin itong itabi para sa mas mahalagang pagkakagastusan. Babawasan ang pagbibili ng mga luho (magmalling, cellphone load)"
- "Bawas bawasan ang pagcocomputer lalo na friendster at facebook"
- "Babawasan ang pagcocomputer sa labas, aagahan ang paguwi para makasabay sa service."

### Increased Number of Savers

After viewing, students who were saving money went up by 7%.

Savings were realized as a few became more conscious of what their needs are versus their wants resulting to lesser unnecessary expenses.

Some examples given by students were:

- "Nagtitipid na ako ngayon at nagiging consistent yung pag-iipon ko"
- " Sa akin na nangagaling yung ibang bibili sa school"

### The Proper Way of Saving Money

One student learned how to properly save applying a lesson presented through an MTV with Teemy as the lead character. This student stated that he will try to save his

lunch money but will not resort to starvation (“Titipirin ko ang recess ko pero hindi ako magpapagutom”).

It was also observed from one student’s response that the concept of savings for a brighter future and an important cause was successfully delivered by the show. This shows that although the respondents were receiving very little lunch money, they learned that the money they saved should be put to good use (“mag-ipon at hindi nag-iipon ng wawaldasin lang sa isang araw, bawasbawasan ang luho”; “...mas nakakatulong ito dahil maaari mo itong kunin sa oras ng kagipitan”.)

### Improved Value System

Most often savings were used to augment students’ school needs. This was the students’ way of minimizing their dependence on their parents knowing full well that their parents were also facing financial difficulties. This sharing proved that the show was an influential value-formation tool.

Before viewing, the students already knew the financial difficulties of their families and have accepted their situation. Through the show, the students were made aware that there were ways of fighting their poverty, which is through savings and wise spending.

Also the show made students realized the altruism or value of sharing their resources or blessings. Viewers learned that they need to save not only for themselves but also for other people. This was seen when a few students mentioned about the 3 types of coin banks which they will use to keep the money saved from their allowance.

### Ways on How Students Can Save

Before viewing, majority of the respondents merely mentioned that they will save by minimizing their expenses (“bawasbawasan ang gastos”). For those already with savings they merely stated that they will save their money and keep it at home or save it for future spending for their school needs.

However, after viewing, the responses of the students focused more on what they can do with their savings. The responses were detailed compared to general statements given during the pre-testing.

### Where to Save

Those who can afford to set aside their savings plan to use coin banks to keep it at home; a few will open deposit accounts in banks; others will turn-over their savings to their parents. At least two high school students even joined an informal savings group known as “Paluwagan”.

## Banks

It is also important to note that students were observed to have become more aware of the banking sector. That aside from maintaining coin banks and joining “paluwagans,” there is another safer option. This option is opening a bank account.

After viewing, 20% of students planned to open bank accounts. Before viewing, only 2 % had such plans.

Based on a few answers given by students, before viewing they were not aware that children can open bank accounts. Through the show, the students learned that it was possible for them to have bank accounts (“ang alam ko ang isang magaaral ay pwede nang mag-impok sa bangko para may interes”).

To ensure maximum application of this concept, it is highly desirable that additional and practical related topics should be discussed to strengthen the concept. Some topics can be about steps on how students can open deposit accounts, different savings schemes for children, how savings can earn interest and how much can be earned from simple deposit accounts.

### **3) Awareness or plan of becoming an FLP/Start a Goal**

Aside from merely campaigning for children to save money, the show also taught students to plan for their future. Although one of the main concepts emphasized by the show is Financial Literacy, a concept not fully appreciated, the show however was successful in stressing the importance of goal-setting to achieve one’s aspirations and dreams.

## Measurable Goals

### **Short Term Goals**

#### a. Plans to Augment Allowance to have Immediate Savings

The show influenced the viewers to take stock of their financial situations and assess opportunities that are within their reach to help them earn additional allowance even as students. This result can be gleaned from their answers to a comprehension test question on “ways to earn more money aside from saving their allowance.”

Pre-viewing results showed that fewer students had any idea of such opportunities for them. They also did not know if there were available odd jobs for them in their neighborhood.

After viewing, responses had more substance. Some contemplated in engaging in small-time buy and sell. Merchandises considered were recyclables (bote-dyaryo) and

school supplies. Others would help tend their families' corner stores or modest market stalls hoping to receive additional allowance for helping out.

Also noteworthy is that after viewing the students' responses were clearer and came with a plan. For example several students planned to set aside –P- 5.00 of their daily allowance for savings. Only the balance (net of savings) will be considered for their daily spending/expenses.

Another student will set aside one peso everyday. This savings will be used to buy emergency needs (“mag-ipon sa alkansya kahit pa piso lang kung sakaling may bibilhin may pera akong makukuha”).

The show also succeeded in teaching students proper expense monitoring as one student said that he will continue using an expense journal so he could keep an eye on his expenses.

### **Long-term Goals**

Aside from immediate plans to earn extra or additional allowance and to have savings and or additional savings, a few students also mentioned about the three coin banks (“gumawa ng iba't ibang klaseng alkansya.”) to classify savings. This response indicated their learning from the episodes and their plans to save not just for their immediate needs but for their future as well.

Other results from the post-testing of the comprehension test indicated similar findings.

#### a. Plans to How to Earn Money

	Pretest	Posttest	Difference
Finish schooling/ Study	29%	37%	8%
Business	26%	26%	0%
Work	61%	74%	13%
Help Family	3%	3%	0%
Build own house	3%	3%	0%
For personal needs	3%	3%	0%
Save	11%	24%	13%
No answer	13%	5%	8%

After viewing, more students plan to finish their studies, work and save for their future. Worth mentioning is the significant decrease among elementary students who

initially had no idea how to earn money once they reached adulthood. Post-test results show that after viewing these, students started understanding the importance of preparing for a bright future early in life. That even the young can begin to plot the direction they plan to tread towards success.

Again, it is important to stress that even if those who did not understand this concept went down 8%, pre-viewing statistics show that a majority of elementary students did not give a response (13%). **This means the younger students do not understand the question as at this age they still do not fully appreciate goal setting. Planning ahead is of no immediate relevance to them. They are only concerned with the Innocence of their youth—to play and to have fun.**

b. Plans How to Save Money Earned

	Pretest	Posttest	Difference
Minimize expenses	29%	18%	11%
Coinbank/ save at home	21%	18%	3%
Open a bank account	21%	37%	16%
Paluwagan	0%	0%	0%
Give money to parents	11%	5%	5%
Work Hard	5%	11%	5%
Expense Journal	0%	3%	3%
Business	5%	16%	11%
No answer	24%	0%	24%

Before viewing, when students were asked what they will do with the money they have earned, most students were split among “not knowing what to do (24%), savings at home and savings in banks (21% each).

After viewing there was a significant 16% increase in the number of students who will save in banks. Decreases in informal schemes such as savings at home and giving money to parents were also documented. This may mean that the show convinced students the security afforded by the banking system. This may also mean that they understood the idea of interest earnings.

Most significant however was the facilitation of goal-setting among those who did not have plans. After viewing, all those who did not know how to answer the question on “what to do with their money” already gave answers.

c. Plans for Wealth Building

	Pretest	Posttest	Difference
Savings	11%	32%	21%
Savings with investments	5%	13%	8%
Invest in real property	16%	8%	-8%
Business	29%	47%	18%
Help Family/Others	5%	3%	-3%
Work Hard	24%	16%	-8%
Discipline	3%	3%	0%
No answer	21%	5%	16%

Wealth Building which was a vague idea for most, especially among the younger students from the elementary level, was also clarified after viewing. Evidence from post-test results showed a big decrease among those who did not give a response. However, caution is still needed when this topic and related concepts are presented to younger students as a few (5%) still failed to comprehend the idea.

After viewing, there was also a big increase among those who plan to save and to save in investment instruments including bank products and real estate properties (21% combined savings, savings in investment and invest in real property).

There was also a big increase among those who will put their money in business endeavors (18%).

A few students mentioned the idea of interest earnings (“Mag-iipon ako sa bangko para magkaroon ng interes ang pera ko”). This may also be a reason for the decrease in real property investment. Whereas before students just wanted to build houses/big homes as they grew up in rented or modest dwellings, as choices for build homes did not come with any explanation for wealth building.

After viewing, fewer students still chose building homes. Post-viewing responses showed that the students wanted to put their money in banks or other savings instruments which can earn them interest or additional money (“magiipon ako sa bangko upang tumubo ang perang aking kikitain”).

It should be stressed that as Filipinos, it is very hard for children not to include helping out parents no matter how financially challenging one's situation is in. This includes building homes for their families.

## CHAPTER IV -- SUMMARY AND CONCLUSION

In summary *Estudyantipid* was appreciated for its educational objectives and entertaining values. Its educational intentions touched both cognitive (knowledge) and affective (values/ emotions) domains.

Students learned more about savings and wise spending. These were learned through improved comprehension of needs versus wants, the use of an expense journal and different ways of savings money (coin banks and in banks). Students also learned new definitions such as financial literacy/financially literate person and short term goals.

Viewers also successfully applied some learning from the episodes such as goal-setting and more importantly saving money through wise spending.

Also noteworthy is that a significant number learned and plans to set up deposit accounts in banks because it earns more money for them (interest) and also it is a safer and secure option.

These learning were facilitated by effective strategies such as the use of lively and interactive format, relevant examples and language, and clear and concise presentations.

Desirable attitudes and behavior among students were also sought-after attitudes and behavior from the characters. For example, Rich was most liked among the three lead characters because he is intelligent, a strong leader, attractive and cute.

Concepts not learned from the show were topics which were unfamiliar to the students, ideas delivered in a boring, academic and theoretical fashion, and views delivered in a vague manner. Impressions which seems as if mocking one's situation (comparison between rich and poor) were also poorly received.

## CHAPTER V – RECOMMENDATIONS

Based on the research findings and anecdotal data from students and teachers, below are suggestions to assist the production of new Estudyantipid episodes.

### A. Program Development

#### 1) Effective teaching strategies and treatment

To ensure high comprehension of lessons presented in the episodes, topics or situations relevant to the target audience should always be depicted in the show. Behavior and attitude change can happen if the viewers can see themselves in the same situation and if they can see the benefits/value of adopting that particular message or action in their everyday life. The show must familiarize itself with the interests, experiences, aspirations, sensitivities and struggles faced by their intended audience. Viewers are particularly concerned with lessons that they can IMMEDIATELY apply and use. The viewers can also appreciate a message if the show can clearly show the benefits and consequences of applying the lessons in their daily life.

Language familiar to the intended viewers should also be used in order to explain the lessons. Technical, academic and theoretical approaches tend to decrease viewers' interest in a particular topic. If use of technical terms cannot be avoided, a follow-up discussion should be presented to explain the lesson using words and examples that the viewers can understand.

The show can maximize the power of television by integrating innovative teaching strategies in traditional learning methods. Presenting lessons in a creative and interactive way does not only make the show fun and enjoyable but it also promotes concept comprehension and retention. The viewers specifically liked the use of MTV, game shows, songs and “Home TV shopping plug” in imparting lessons on financial literacy. Topics discussed through these segments were found to have significant impact on the viewers, such as, importance and proper ways of saving and the use of expense journal.

Several research studies have proven that repetition likewise contribute to long-term concept retention. Presenting numerous and different examples of a specific concept facilitate better understanding and recall of the lesson. Episode 1 was successful in teaching needs and wants because of the various examples shown in the episode.

Aside from numerous illustrations of the concept, repetition can also be done by combining different modes of teaching (multi-platform) to convey the same message. Episode 3 was very successful in utilizing this strategy. The concept of saving was introduced through a game show and through an MTV.

Key concepts should also be emphasized/ summarized throughout the episode. Devices that can aid recall can be used, such as, associations, acronyms, songs and chargens in discussing important topics.

The number of concepts presented in one episode should also be minimized. This is to avoid information overload. The show should always take into consideration the viewers' learning capacity and attention span. This was clearly illustrated in Episode 4 (Financial Literacy). The viewers failed to understand the concept of FLP because the episode contained too much information for the viewers to absorb. In terms of order of concept presentation, important concept should always be discussed at the start of the show or towards the end of the show, where the attention of the viewers is at its peak.

## 2) Content

Based on the results of the study, the viewers are already aware of the value of money and the importance of savings. However, they would want to know more about practical ways of minimizing their expenses and increasing their savings. Viewers want to see practices that can be used in their everyday life, given their age and financial profile.

Those who were successful in saving a portion of their income, earned through their daily allowances, holiday money and extra income, would want information on how they can secure their savings. A significant number of viewers were encouraged to deposit their money in banks. However, they still want clarification on some matters pertaining to the banking system. Specifically, they would want to know about the available savings scheme for their age group, process and requirements of opening a bank account and how can the bank assure them their money will be protected against unpaid loans.

Another concern raised by the viewers was they want to know available mechanisms on how they can increase their income. The show can give a clearer illustration on how money earns interest when placed in a bank. The show can also feature available part-time jobs for students and possible small businesses and livelihood schemes that they can engage in.

Students also suggested that the show must feature other students or positive role-models that have successfully implemented a sound financial plan despite the difficulties encountered. The show can present the internal struggles faced by the characters and other external factors that made it difficult for him/her to achieve his/her goals. Consequently, the show can present how these characters were able to overcome the hindrances. They would want to see more of inspirational stories that would motivate them to save and achieve their financial goals.

To further motivate the students to save, the show can highlight how small amounts can add up to large amounts of money. It can present the experiences of organizations that have used coin banks in generating funds. Such as, the coin collection programs of the Department of Education and the Philippine Catholic Church.

In the same light, students would like to know the benefits of being a Financially Literate Person. The show can present how financial literacy can improve their situation and the quality of their life. Again, achievements of Financially Literate Persons can be showcased in the show. However, the show must be very cautious in choosing the persons to be featured in the episode. His experiences should be relevant to the experience of the target audience.

Part of the Filipino culture is the innate love for the family. Viewers would appreciate how students can eventually help their families to move out of poverty. Students can likewise relate to the show if the show features values or situations close to their heart. Their long-term goals do not only include dreams for themselves but also for their families.

### 3) Characters

#### a. Main characters

The show must cast characters that viewers can identify with and who speak the language of the target viewers. A host which can represent students from the elementary level can be included in the show. Apparently, elementary students cannot relate with the experiences illustrated and the existing characters depicted in the show.

The viewers mentioned that they perceive Teena as passive and has very minimal participation in the discussions. Her character can be replaced with a younger main character, to capture the audience from the elementary level. Through this character, the experiences and concerns of the younger audience can be depicted in the show.

To break the monotony, the viewers also suggested that guest characters can be featured in the episodes.

The viewers also appreciated the infusion of humor in the episodes. It makes the show appealing, fun and enjoyable for both the elementary and high school students.

Characters in the episodes should be articulate and should be perceived as intelligent, smart and credible sources of information on money matters.

#### b. Resource Persons and Man on the Streets

Use of Resource Persons can be an effective strategy in delivering the educational messages. They can serve as role-models and credible sources of information because of their first-hand experiences. However, the show must be careful in selecting the Resource Persons.

According to the viewers, the resource persons should share experiences/information that the students can understand/ identify with. Resource persons should also use words that the viewers can understand and that they should filter their topics, in terms of, the amount and the difficulty level of concepts discussed.

For Man-On-the-Street exemplars, the interviewees should belong to the target audience's age-group. There should also be equal representation of Elementary and High School students. Interviewees should narrate situations depicting the concerns/situations commonly experienced by the intended viewers. They can offer practical solutions to problems experienced in their daily life.

The show must also ensure that invited interviewees have good verbal communication skills and possess the ability to express themselves clearly.

#### B. Topics for Future Episodes

- Alternative ways of saving/investing, aside from depositing in banks
- Savings in spite of challenges
- More explanation on the banking system
  - o How can you deposit/ withdraw money
  - o What happens to lost investments through loans given out by banks
  - o How can investments be recovered
- Practical tips on how to minimize unnecessary expenses and manage money at their young age
- How to properly allocate funds
- Available jobs for high school. How to apply for work maybe part-time or summer job programs
- Business opportunities for kids
  - o Promotion of Spirit of Entrepreneurship
- Factors affecting the price of commodities
- How money is manufactured