



Developing An Instructional Package In Commerce Enhancing Financial Literacy And Achievement Among Highersecondary School Students

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Abstract

This study develops and evaluates an instructional package in commerce to enhance financial literacy and achievement among higher secondary school students. A quasi-experimental design is employed to assess the effectiveness of the package. The study aims to provide valuable insights into instructional strategies for financial literacy education. The study uses pre-test and post-test measures to assess the effectiveness of the instructional package. The results show that students receiving the instructional package outperform those receiving conventional methods in financial literacy and commerce achievement. The findings suggest that the package is a valuable tool for improving financial literacy and academic achievement. The results show that students receiving the instructional package outperform those receiving conventional methods in financial literacy and commerce achievement. The findings suggest that the package is a valuable tool for improving financial literacy and academic achievement. The study's results have implications for commerce education and financial literacy programs, highlighting the importance of structured instructional approaches in enhancing students' financial knowledge and skills.

Key words: financial literacy, Achievement in commerce, Higher secondary school students

Introduction

In an era of rapid economic development and financial innovation, financial literacy has emerged as a crucial component of education, especially for young individuals preparing to navigate complex financial landscapes.

Financial literacy skills enable individuals to navigate the financial world, make informed decisions about their money and minimise their chances of being misled on financial matters. The need for financial literacy has become significant with the deregulation of financial markets and the easier access to credit as financial institutions compete strongly with each other for market share, the rapid growth in development and marketing of financial products, financial literacy goes beyond the provision of financial information and advice. It is the ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of an individual, his family, and his business. The OECD Defines financial literacy as –“A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

Financial literacy encompasses a range of skills, including understanding financial concepts, managing money, and making informed financial decisions. For higher secondary school students, acquiring financial literacy is essential for their future academic and personal success. In today's world which has a market with complicated products, the need for financial literacy becomes inevitable. Country like India which has high young population, the government is in a position where increasing the level of financial literacy is imperative.

The educational framework for financial literacy often includes various instructional strategies and methods. However, there is a need for innovative approaches that not only impart theoretical knowledge but also engage students actively in learning processes. The Conventional activity-oriented methods, while beneficial, may not always align with the specific needs and learning styles of students. Therefore, this study proposes an instructional package in Commerce, designed by the investigator, to offer a structured and comprehensive approach to financial education. The effectiveness of this package was evaluated in comparison to conventional activity-oriented methods, aiming to provide empirical evidence on its efficacy. The present higher secondary commerce curriculum provides openings to prepare students to apply their knowledge and skills to real-world challenges, experiences and opportunities to lead better prospects in their lives. These experiences reinforce theoretical learning and at the same time provide authentic contexts in which students can apply what they have learned. This unique discipline provides pathways to specific apprenticeship and workplace destinations that grant students with valuable information and connections to explore potential work and business opportunities. The study will focus on higher secondary school students in Alappuzha district, Kerala, with a sample comprising 80 students divided equally between a control group and an experimental group. The control group will continue with Conventional activity-oriented methods, while the experimental group was exposed to the newly developed instructional package. By comparing the outcomes between these two groups, the research aims to assess whether the instructional package can significantly enhance financial literacy and achievement in

Commerce.

The primary objectives of this research include evaluating the current level of financial literacy among higher secondary students, determining the effectiveness of the instructional package in improving financial literacy and academic achievement in Commerce, and comparing the impact of the new package with Conventional methods. The hypotheses guiding this study assert that the instructional package will prove more effective in enhancing both financial literacy and academic performance compared to the activity-oriented approach. Ultimately, this study seeks to contribute valuable insights into instructional strategies for financial literacy education. By validating the effectiveness of the instructional package, the research aims to provide educators and policymakers with evidence-based tools to improve financial literacy education. Enhancing financial literacy among students is not only beneficial for their immediate academic success but also for their long-term financial wellbeing and decision-making capabilities. In the context of modern education, financial literacy is increasingly recognized as a critical skill for students. Higher secondary school students, who are on the cusp of entering adulthood and making significant financial decisions, require a solid foundation in financial concepts and practices. Despite the importance of financial literacy, Conventional instructional methods may not fully address the specific needs and learning styles of students, potentially leading to gaps in understanding and application. In Kerala, higher secondary school students often rely on conventional activity-oriented methods for learning Commerce, which may lack comprehensive and structured content aimed at enhancing financial literacy. There is a need to explore whether an innovative instructional package specifically designed for Commerce can offer a more effective approach to improving financial literacy and academic achievement in this subject area.

Objectives of the study

The study has been designed with the following objectives.

1. To find out the level of Financial Literacy of higher secondary school students.
2. To test whether Instructional Package in Commerce is effective in enhancing Financial Literacy Among Higher Secondary School Students.
3. To test whether Instructional Package in Commerce is effective in enhancing Achievement in Commerce among Higher Secondary School Students.
4. To test whether Instructional Package in Commerce is more effective than activity-oriented method in enhancing Financial Literacy Among Higher Secondary School Students.
5. To test whether Instructional Package in Commerce is more effective than activity-oriented method in enhancing Achievement in Commerce among Higher Secondary School Students.

Methodology

The investigator adopted experimental method for the present study. Experimental method refers to the systematic procedures and steps followed in a research study to conduct experiments, gather data, and analyze results. It aims to provide a detailed description that allows other researchers to replicate the study and evaluate its validity.

The experimental method involves the manipulation of variables to establish cause-and-effect relationships. The key features are controlled methods and the random allocation of participants into controlled and experimental groups. An experiment is an investigation in which a hypothesis is scientifically tested. An independent variable (the cause) is manipulated in an experiment, and the dependent variable (the effect) is measured; any extraneous variables are controlled.

Tools and Techniques Used for the Study

The investigator employed the following tools for the present study.

- Instructional Package in Commerce developed by the investigator.
- Financial Literacy test for higher secondary school students developed by the investigator.
- Achievement test in Commerce for higher secondary school students developed by the investigator.

Population and Sample

The population for this study comprises all higher secondary school students in Kerala. This group represents a diverse set of students enrolled in the final stages of secondary education, who are pursuing advanced coursework in various subjects, including Commerce.

The sample for this study consists of 80 higher secondary school students from Alappuzha district in Kerala. The sample is divided into two distinct groups:

1. **Control Group:** This group includes 40 higher secondary school students who will receive instruction using Conventional activity-oriented methods. This group serves as a comparison benchmark to evaluate the effectiveness of the Instructional Package in Commerce.
2. **Experimental Group:** This group also comprises 40 higher secondary school students who will receive instruction using the newly developed Instructional Package in Commerce. The experimental group is used to assess the impact of the instructional package on financial literacy and academic achievement in Commerce.

Procedure of the Study

The primary goal of this study is to develop an instructional package for enhancing financial literacy in commerce among Higher Secondary School students. The population of this study design is the total number of Higher Secondary Commerce Students in Kerala; The sample involves 80 students from K.V.Sanskrit Higher Secondary School and Viswabharathi Model Higher Secondary school in Alappuzha District. 40 Students in K.V.Sanskrit Higher Secondary School can be considered as experimental Group and remaining students in Viswabharathi Model HSS are considered as control group . A Pre- test is conducted for both the group and the experimental group is treated with instructional package in financial literacy and activity-oriented method is used for the control group. A post-test is administered to both the group and the scores obtained is statistically analyzed.

Both groups underwent pre-testing to assess their baseline levels of financial literacy and academic achievement in Commerce. The experimental group then engaged with the instructional package over a specified period, while the control group received conventional instruction. Following the intervention, both groups were subjected to post-testing to measure any changes in financial literacy and achievement.

Statistical Techniques Used in the Study

The study employs various statistical techniques to analyse the data and evaluate the effectiveness of the Instructional Package in Commerce compared to Conventional activity-oriented methods. The techniques used include:

Descriptive Statistics: To summarize and describe the basic features of the data, including measures of central tendency (mean, median) and dispersion (standard deviation, range).

Paired Samples t-Test: To assess changes in financial literacy and achievement scores within each group from pre-test to post-test, providing insights into the impact of the instructional methods over time.

Analysis of Covariance (ANCOVA): To control for potential confounding variables and determine if there are significant differences in financial literacy and achievement between the groups after adjusting for these variables.

Result

Statistical data analysis and interpretation are integral components of research methodologies, essential for transforming raw data into meaningful insights. This chapter outlines the systematic processes and methodologies used to analyse collected data, ensuring the reliability and validity of research findings. By employing rigorous statistical techniques, researchers can uncover patterns, trends, and relationships within the data that contribute to understanding the phenomena under study. The careful interpretation of these findings allows researchers to draw informed conclusions and make evidence- based decisions.

In this study, the statistical analysis was conducted using the EDUSTAT software, renowned for its robust analytical capabilities and user-friendly interface. EDUSTAT facilitated the efficient management and analysis of complex datasets, enabling the researcher to perform detailed statistical analyses and visualize data effectively. This structured approach ensures that the research outcomes are grounded in rigorous statistical analysis, enhancing the credibility and applicability of the study's findings in both academic and practical contexts.

Test of significance of difference between means of Pre-test scores of Achievement in Commerce of experimental group and control group

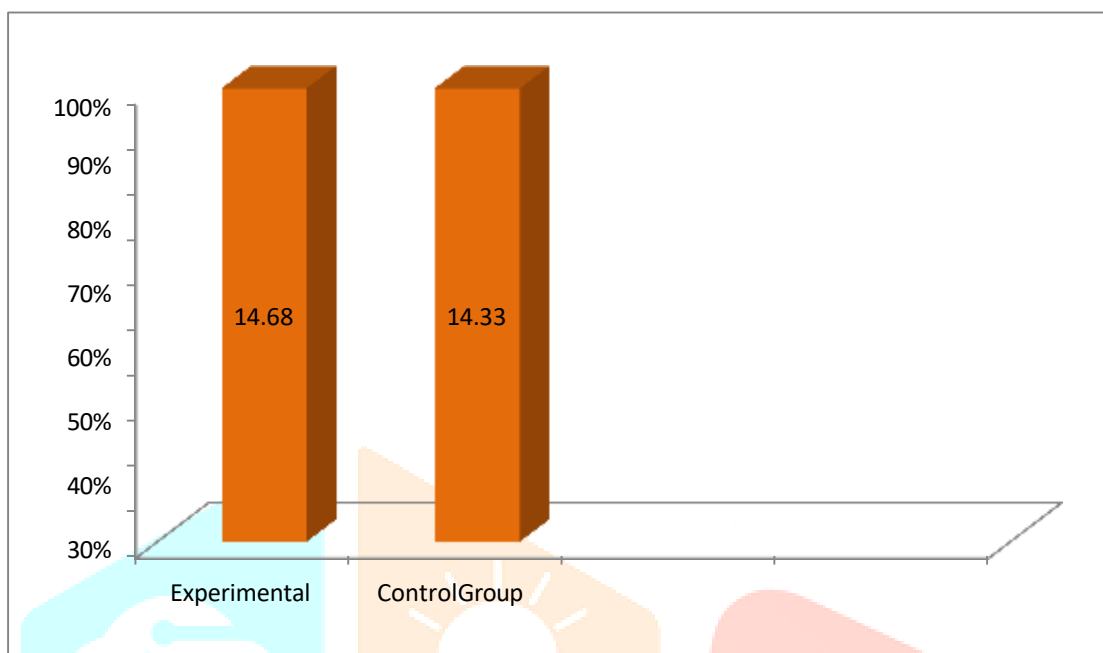
Group	Number	Standard deviation Mean	Level of t significance
Experiential group	40	14.68	3.58
Control group	40	14.33	0.46
			3.23

Not signifi

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The calculated value of t is 0.46 and is not significant at 0.05 level ($t = 0.46$; $p > 0.05$). Since the mean of the experimental group do not differ significantly from that of the control group, experimental group and control group are more or less equal in Pre-test scores of Achievement in Commerce.

Mean Pre-test scores of Achievement in Commerce of experimental group and control group



Test of significance of difference between means of Pre-test scores of Financial Literacy of experimental group and control group

Group		Standard t Numbe Mean deviation		Level of significance	
Experimental Group	Control Group	40	10.93	2.13	Not significan
				0.21	
		40	11.03	2.08	

Discussion and Conclusion

The calculated value of t for significance of difference between means of Pre-test scores of Achievement in Commerce of experimental group and control group is obtained as 0.46 and is not significant at 0.05 level. Since the mean of the experimental group do not differ significantly from that of the control group, experimental group and control group are more or less equal in Pre-test scores of Achievement in Commerce.

The calculated value of t for significance of difference between means of Pre-test scores of Financial Literacy of experimental group and control group is obtained as 0.21 and is not significant at 0.05 level. Since the mean of the experimental group do not differ significantly from that of the control group, experimental group and control group are more or less equal in Pre-test scores of Financial Literacy.

The calculated value of t for significance of difference between means of pre-test and post-test scores of the experimental group is obtained as 17.47 and is significant at 0.01 level. The mean of the post test scores of is significantly greater than that of the pre-test scores. This means that the Instructional Package in Commerce is effective in enhancing the Financial Literacy .

The calculated value of t for significance of difference between means of pre-test and post-test scores of the experimental group is obtained as 20.81 and is significant at 0.01 level. The mean of the post test scores of Financial Literacy is significantly greater than that of the pre-test scores. This means that the Instructional Package in Commerce is effective in enhancing the Financial Literacy.

F value for the post - test scores of Achievement in Commerce of experimental group and control group is obtained as 48.65 and is significant at 0.01 level. The significant difference between the adjusted post - test means of

Achievement in Commerce indicates that the pupils of experimental and control group differ significantly in their post - test scores of Achievement in Commerce after they have been adjusted for difference in the pre - test scores of Achievement in Commerce. Since the adjusted mean of post - test scores of Achievement in Commerce of experimental group is significantly greater than that of the control group, the treatment applied to the experimental group is better than that applied to the control group.

The problem addressed by this study is to determine whether the newly developed Instructional Package in Commerce provides a more effective means of enhancing financial literacy and achievement compared to conventional activity-oriented methods. The study seeks to investigate the current level of financial literacy among students, evaluate the impact of the instructional package on financial literacy and academic performance, and compare its effectiveness with conventional teaching methods. By doing so, the research aims to provide evidence on the efficacy of the instructional package and its potential benefits for improving financial education in higher secondary schools. Hence, the study is entitled as “Developing an Instructional Package in Commerce for Enhancing Financial Literacy and Achievement among Higher

The study's findings highlight the effectiveness of the Instructional Package in Commerce for enhancing both Achievement in Commerce and Financial Literacy among students. Initially, pre-test scores for both Achievement in Commerce and Financial Literacy showed no significant differences between the experimental and control groups, indicating that both groups were similar before the intervention.

Post-intervention results, however, reveal substantial improvements. The t- tests demonstrated that the mean post-test scores for both Achievement in

Commerce (t-value of 17.47) and Financial Literacy (t-value of 20.81) were significantly higher than the pre-test scores, indicating that the Instructional Package was effective in enhancing these areas.

Furthermore, the F-values for the post-test scores showed significant differences between the experimental and control groups, with F-values of

48.65 for Achievement in Commerce and 67.25 for Financial Literacy. These significant results indicate that, after adjusting for pre-test scores, the experimental group achieved significantly higher post-test scores compared to the control group in both domains. This underscores the superior impact of the Instructional Package in Commerce over the conventional methods used with the control group. Overall, the findings affirm that the Instructional Package is a more effective approach for improving students' Achievement in Commerce and Financial Literacy.

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