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The Impact of Business, Marketing, and Accounting Courses on Financial Literacy in South Florida High Schools

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ABSTRACT

The advancement of technology and its subsequent emphasis on money as the driving force of success is prevalent in all developed countries. Due to rising inflation and cost of living, the economic statuses of millions of individuals are in jeopardy. To address these problems, state governments funded various financial literacy programs focused on educating the youth on the basics of money management. However, with state budgets allocating millions of dollars towards traditional curriculum, financial literacy is often pushed aside. Moreover, the lack of research done on financial literacy electives and the failure to localize results produce an inaccurate representation of how financially literate the current youth generation is. Therefore, most adolescents are not equipped with the resources or opportunities to be financially prepared for the real world. In an effort to improve the financial illiteracy of the nation, this study assesses which present-day financial literacy courses, programs, and electives are the most effective in increasing the amount of financial literacy in South Florida adolescents aged 14-18. Within this study, the evaluation research approach was applied using data gathered via an online survey shared by teachers across the region. Findings revealed that all students enrolled in a financial literacy course showcased a greater understanding of money management, especially those in single-year courses. When considering implications, increased awareness of the importance of financial literacy on a local scale and changes in state curriculum could prepare future generations to make sound financial decisions, and thus, strengthen the economy.

Introduction

Due to globalization and consumerism growth in the 21st century, the need to understand financial concepts and implement them into personal habits has become necessary for success. The introduction of business, marketing, and accounting (BMA) curriculum into pre-college institutions is imperative in not only preparing future generations for real-world realities, but economic and futuristic growth on a global scale. By engaging students with online stock market simulations for instance, teachers can encourage the teaching of topics such as fractions, decimals, and percentages in a real-life context (Alsup & Altmyer, 2002). Educators can make learning fun by improving upon foundational knowledge, which emphasizes the need to utilize financial tools within traditional schools across various grade levels. Moreover, as more technology reforms conventional norms, the youth must be provided the resources necessary to adapt to changing markets and establish viable financial decision-making skills in preparation for adult life.

It is often believed that those who are poor, less literate, and less mathematically gifted have lower financial literacy (Cameron et al., 2014). This assumption has been confirmed through in-depth surveying and analysis of high school students. As a result of significant differences in socioeconomic statuses, it is crucial to develop effective educational programs, especially special financial curriculum, to close the margin. Instead of perceiving BMA courses as a luxury, educational leaders should consider the infinite benefits the enactment of such education can bring in enhancing the quality of life.

It is significant for conclusions to be drawn upon this matter because the presence or absence of BMA courses can serve as influential factors behind the irreversible mistakes made due to the lack of knowledge and resources needed to succeed. If introducing financial literacy concepts earlier would have prevented millions from racking up credit card and student loan debt, then financial instructors could be the key to initiating and strengthening strong money habits (Fox, 2021). One reason for why finance is not taught in all schools is contributed to a common phrase: if it is not tested, it is not taught. Compared to the required reading and math curriculum that appears in college placement tests such as the ACT or SAT, financial literacy courses are not considered important enough to be a permanent addition to student schedules. According to a 2012 *Forbes* study, 80% of U.S. adults admit they need help with financial questions and 34% have $0 in their savings accounts (Frazier, 2019). Money is connected to almost every materialistic pursuit, and the American people have recognized the need for personal finance in schools. The lack of financial knowledge has severe consequences, and the lack of understanding will only worsen by generation if the issue is not resolved. Since education is in the jurisdiction of the states, and not the federal government, the urgency of instituting BMA classes must first begin at the local level (Dunnan, 2019).

Literature Review

In past research, studies have not measured the extent to which BMA courses influence the financial literacy of adolescents aged 14 to 18. Rather than conducting a trial by using random sampling, researchers from the Department of Family Social Science at the University of Minnesota evaluated a study of 5,329 male and female high school students on financial knowledge (Danes & Haberman, 2013). The subjects' explicitly stated difference was their gender, which cannot serve as the absolute reason for variances in existing financial knowledge and potential financial goals. Moreover, electives like personal finance courses are relatively new, yet the coverage and research conducted on them fails to consider the bigger picture and is often outdated.

In order to accumulate the evidence needed to persuade state officials to reevaluate the importance of implementing financial literacy courses in schools, it is imperative to look at the existing body of research on the topic. There is a plethora of studies looking at the benefits of financial literacy, but few looking at consistent action on the government level to institute these courses on the same level as core classes. The use of the Test of Economic Literacy was administered and used to test 665 11th-and-12th-grade students from southeast Ohio on economic concepts in 1986 (Stock & Rader, 1997). Consisting of 46 multiple-choice questions on categories like fundamental economic concepts, microeconomic concepts, macroeconomic concepts, and international economic concepts, the standardized test was intended to accurately measure a student's level of economic understanding. "A researcher would expect students with prior economic courses to have a higher level of economic understanding than students with no prior economic instruction… the difference between these two groups of students was statistically significant" (Stock & Rader, 1997). This study suggests that the probability that the difference was due to chance was zero percent. The methodology utilized in the 1986 study is parallel to that of Walstad, Rebeck, and MacDonald's 2010 comparison of test scores before and after a financial program was implemented. The three college economic professors conducted a study in which pre-test and post-test scores were compared, which indicated that the financial literacy initiative, *Financing Your Future*, was proven to increase financial knowledge, regardless of student characteristics. Both studies, conducted within two different centuries respectively, measured one score in the context of another, which strengthens the continuity and change of the final results. However, Stock and Rader's study differ as it only compares the amount of financial knowledge the students have to a national number, and not within the same parameters that Walstad, Rebeck, and MacDonald had defined. The variance in experimental research provides stronger support for the various applications testing youth financial literacy that can be introduced as solutions.

Furthermore, the *Financing Your Future* curriculum positively impacted the complex and conceptual money management skills of high school students (Walstad, Rebeck, & MacDonald, 2010). Similarly, Booth, a strategic content editor at CNBC, considers how developed money-management skills have diffused to stock involvement. Both journals emphasize how financial literacy courses are good investment tools to better understand risk and reward, encouraging brave adolescents to dive into the unknown world of stocks. Walstad, Rebeck, and MacDonald found that the scores they collected increased regardless of the course in which the *Financing Your Future* curriculum was used in, and across student characteristics, hinting at the same neutrality Stock and Rader mentioned in their study. The similar objectives and conclusions were used to show how an interest in personal finance education has increased since the 1980s, and how that standard has changed education over the years.

Increased problems in the market and workplace since the 20th century further reinforce the financial problems often encountered due to a poor understanding of budgeting, saving, and spending. The Stock and Rader study, as well as the Walstad, Rebeck, and MacDonald study, concluded that poor student test scores have reinforced the explicit need for more sustainable financial education. However, the studies are limited to specific programs in their respective states, Ohio and Washington. The opportunities offered in certain schools do not pertain to neighboring districts, and the distinction must be considered when generating an overall conclusion of the circumstances of financial education within the nation (Sprow, 2011). Therefore, the researcher chose to focus on analyzing two separate sets of data from Broward County and Palm Beach County, both located in South Florida.

A large component of any development in one's childhood is parental support and guidance. Bona, an educator at Surigao del Sur State University in the Philippines, argues that parents play a pivotal role in shaping financial management and life attitudes, so it is critical that they learn about money during adolescence (Bona, 2013). Due to parents playing an essential role in transferring knowledge of the sensitive and realistic aspects of money to their children, the responsibility ought to be done correctly. On the same note, Booth highlights how parental involvement can serve as a convenient and sustainable way to help the youth gain a better understanding of financial concepts at a younger age. Earlier studies failed to mention parents as outside factors, a resource that must be considered when looking at the bigger picture. "The family is the source for most of a child's financial knowledge. However, parents seem to pass only their own feelings about money on to their children" (Williams, 2010). Individuals may feel they are at a disadvantage due to this understanding, which could in theory push parents to compensate for their lack of assistance. In this case, parents often leave schools with the impending burden of educating the youth on what a check or invoice is. While the positive alternative consists of letting their student explore the numerous financial platforms that are available and accessible to teenagers (Booth, 2020), the negative aspect is that their child will never learn how to manage their financial responsibilities until it is too late. On the other hand, the implementation of the *Financing Your Future* curriculum in Walstad, Rebeck, and MacDonald's argument suggest that financial platforms in general are not readily available nor effective. The ongoing debate about financial literacy, and its place in schools, continues to spur more ideas to help the youth gain good money habits at an earlier age.

Conducting a quantitative analysis about the S&P 500 and the opinions of successful entrepreneurs, Booth reinforces how parental involvement can serve as a convenient tool to combat potential economic depressions. While children can learn about the stock market through their family and friends, or at school and on the internet, the actual pursuit of purchasing bonds or mutual funds is an uncomfortable step many struggle to take (Booth, 2020). Whether it is fear of losing money or lack of understanding the daily rise and fall of the economic health of the nation, individuals look to others for guidance. While parents may be unable to offer the support aspiring entrepreneurs desire, the option to enroll in a financial literacy class should be offered at school.

If real-world scenarios and financial problems are actively taught in classrooms, the confidence of students and stock market participation will skyrocket at the end of the day. All three studies primarily discussed showcase the endless benefits of implementing financial literacy course in schools. Providing more real-world experience serves as practice for the future, especially for those who want to invest and be involved in stock trading. The financial world is not limited to a single category as it affects every form of life, from a grocery store run to a foreign excursion. The need for financial literacy courses, amid parents not teaching their children and all 50 states refusing to add BMA classes to their permanent curriculum, was discussed in the past just as it is now. The urgency is justifiable. Thus, leading to the research question: To what extent does the implementation of business, marketing, and accounting courses in South Florida public high schools influence the financial literacy of adolescents aged 14-18?

Methodology

The Evaluation Research Approach

For the purpose of this research, an evaluation research method consisting of surveys was implemented in order to analyze the degree to which the implementation of business, marketing, and accounting courses delivered in South Florida public high schools has impacted the financial literacy among adolescents aged 14-18. Evaluation research is "defined as a form of disciplined and systematic inquiry that is carried out to arrive at an assessment of appraisal of an object, program, practice, activity, or system with the purpose of providing information that will be of use in decision making" (Kellaghan, 2010). The main objective of such research is to determine whether or not a program has yielded its desired results or achieved its initial purpose. In the researcher's case, the method employed will assess the use of BMA curriculum to determine the improvements that could be made. Evaluation research will allow the researcher to appraise various Personal Financial Literacy programs that have been implemented by state institutions to compare the effects to others offered in schools, which may possess different units of discussion that are useful in preparing the future generation for financial success. The free-range ability to review a variety of similar programs permits the researcher to gain insight on the strengths and weaknesses of current financial programs found within South Florida public schools, compiling the data necessary to refine the long-term understanding of the financial world in the future.

The Utilization of Survey

The survey used within this research was designed through Google Forms and distributed to the target audience: students aged 14-18 in two South Florida counties–Broward and Palm Beach. The survey was distributed through Remind, a mobile messaging platform used by K-12 schools, and through emails to randomly selected teachers across the two outlined counties. Two financial literacy teachers were chosen from three schools in each county, resulting in a total of 12 educators contacted through the email function of the Staff Directory of each school website. The research focuses on the criteria and foundation of financial literacy: business, marketing, and accounting concepts. Therefore, to adequately measure the participants' financial literacy, the survey was divided in two sections: which BMA courses were taken and at what frequency, and test questions to determine how much financial literacy someone has. All questions had three to five answer choices to not only allow critical thinking and coverage of content, but to produce measurable outcomes that make organizing results and coming to a conclusion less time-consuming.

<u>Section I. Selection of BMA courses and frequency at which they are taken:</u> The first section of the survey assessed the amount of financial literacy courses an individual has taken, options included: none, single-year course(s), multiyear program, and finance-oriented club. The four choices are intended to detect a trend between how long someone is enrolled in a financial course and their resulting understanding of universal financial concepts. This aspect of the survey is both qualitative and quantitative as it assesses how many surveyed students choose to pursue a financial curriculum in general, and in what form–class, program, or club. The selection of any of the three financial literacy options given leads to the second portion of the section: the exact course(s), program(s), or club(s) the participants are enrolled in. In consideration that financial curriculum may not be available at all South Florida public high schools or be under the same course title, the "Other" option enabled any participant to enter a response not on the list of options. For the single-year course section, participants were permitted to answer whether they took only one financial literacy class, or more than one (could be in the same school year or in different school years; does not have to be consecutive). If the individual selected "Only one single-year BMA course," he or she could only choose one of the seven options available (AP Macroeconomics and Microeconomics, Personal Finance, Money Matters, Marketing, Business Management, Accounting, and Entrepreneurship), not including "Other." However, if the individual selected "More than one single-year BMA course," he or she could select as many of the same seven options, now structured in a checklist format, that apply to their high school careers. In contrast, a participant's selection of "I am in a multiyear program" will guide the individual to different answer choices. The researcher provided four options (Academy of Finance, Hospitality and Tourism, Entrepreneurship Academy, and Business Academy), not including "Other," for this subsection. If the individual selected "I am only in a finance-oriented club," he or she could select one of the four options available (DECA Club, Investment Club, Business Professionals of America, and Future Business Leaders of America), not including "Other." The survey breaks down the frequency in which BMA courses are taken, and what exact class/program/club is the most popular among students in South Florida public high schools.

<u>Section II. Test questions to evaluate the amount of financial literacy someone has:</u> The second section of the survey assessed participants' general knowledge of various financial concepts, incorporating content about savings, payments, and interest rates to accurately measure the amount of financial literacy someone has. There was a total of six questions, all of which came from the National Financial Capability Study established by the Financial Industry Regulatory Authority, or FINRA, Investor Education Foundation, an initiative started in 2003 that "empowers underserved Americans with the knowledge, skills, and tools to make sound financial decisions throughout life" (National Financial

Capability Survey, 2022). In the context of this study, one's understanding of financial literacy will be determined by whether he or she meets or exceeds the national average of Correct and Incorrect answers, provided by the Foundation. As there is also state data available, for the purposes of this research, both state and national averages will be used. The general ratio for Correct, Incorrect, and Don't Know answers will be evaluated to conclude whether the general population of students observed are financially literate. The idea for the second portion of the survey is to observe whether the gathered data meets or exceeds the national and Florida average, which will delineate precise results that can be used to assess the extent to which financial literacy courses–business, marketing, or accounting–actually improve financial literacy.

Every single question has at least three different answer choices, so the extent of a participant's personal knowledge would serve as the primary factor that he or she was right or wrong in their selection. The variety of answer choices enabled the researcher to measure the participants' subjective knowledge as accurately as possible, laying the groundwork for measuring their objective knowledge as well. Since financial strategies for success are not typically taught in schools, the survey would measure the knowledge obtained from BMA courses and not necessarily from personal experience. The specificity of the six questions had exact answers as well as a "Don't Know" option to indicate uncertainty, allowing the researcher to gain a thorough understanding of the extent to which participants understood general financial topics as the questions focused on personal financial literacy material applicable to real life.

Results/Data Analysis

The research consisted of two sections, as outlined in the methodology section. Both followed a multiple-choice format, offering an "Other" option to allow the participant to enter a choice not listed in the first segment and a "Don't Know" option to signify uncertainty about a financial literacy question in the second segment. Since the quantity of the data collected is too large to include within this section, yet still necessary to provide a comprehensive understanding of the topic, the original data collected will be featured within the Appendix. **Appendix A** includes data compiled from the first section of the research, while **Appendix B** features the results of the financial literacy questions from each of the five sections analyzed in the second section.

In the first section of the research, participants were asked to choose whether they are or have enrolled in a BMA course in high school. There was a total of 150 student responses from Broward and Palm Beach combined.

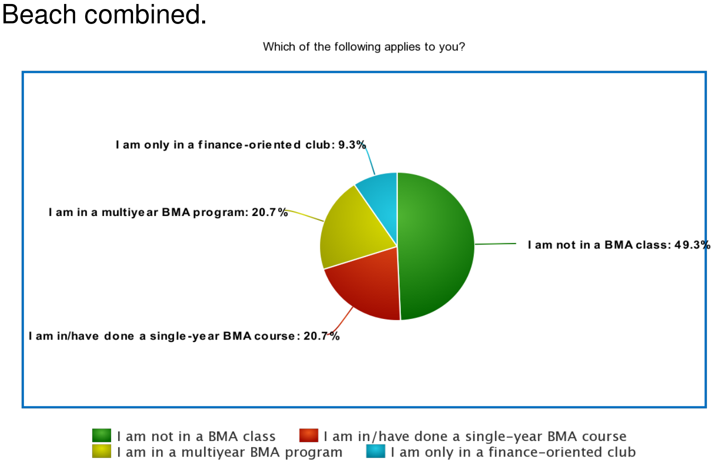

Figure 1. Percentage distribution of BMA course enrollment.

As seen in Figure 1, most participants were exposed to some form of financial literacy. However, the fact that 49.3%, almost half of the 150 surveyed, have not taken a financial literacy course in high school allows the researcher to produce more distinct results, as those who were not in a BMA class acted as a control for the overall research conducted. After participants selected whether they were in a BMA class, they were directed to separate sections to specify either the rationale for not enrolling in a financial literacy pathway, or which specific BMA class/program/club applied to them personally. Grade levels were recorded for all four options; however, the second question asked was different for every choice. Table 1 shows the varying second questions asked, the top three options that yielded at least one response, and the percentage of students that chose a specific option.

Table 1. Different second questions asked following selection of first question and percentage of top three options chosen for each.

Question Asked	Top Three Options Chosen	Percentage
Why are you not in a BMA class/program/club? (n=74)	I did not know it existed	44.6%
	I am not interested	35.1%
	I have already been exposed to the basics	12.2%
What was the only single-year course you took? (n=26)	Money Matters	46.2%
	AP Macroeconomics and Microeconomics	26.9%
	Personal Finance	15.4%
What were the only single-year courses you took? (n=5) *Student can choose as many as applicable	AP Macroeconomics and Microeconomics	80%
	Personal Finance	40%
	Business (many variations)	40%
What multiyear BMA program are you in? (n=31)	NAF Academy of Finance	93.5%
	Hospitality and Tourism	6.5%
What type of finance-oriented club are you in? (n=13) *Student can choose as many as applicable	DECA Club	84.62%
	Investment Club	38.46%

As seen in Table 1, results indicated that students are involved in a variety of financial literacy courses, programs, and clubs. However, 93.5% of students in a BMA program are concentrated in the NAF Academy of Finance; this may be attributed to the program teaching a variety of financial literacy content, like business, marketing, entrepreneurship, accounting, and personal finance. Many students may pursue these four-year programs because they are able to learn an abundance of information about the corporate and personal finance world throughout their high school years.

The separation of data into more manageable chunks, enabled through the creation of several pathways within the survey, allowed the researcher to analyze the most popular BMA courses offered in South Florida public high schools. The single-year course taken at the highest frequency, among participants that have only taken one in total, was Money Matters (46.2%). For those who have taken more than one single-year course, the most popular choice was AP Microeconomics and Macroeconomics (80%). The popularity of certain courses provides valuable information for education committees, as the results indicate a majority preference among students. It is assumed that students choose to take a course because they are interested in the content and want to learn more; therefore, a trend in class numbers suggests that the course is informative and enjoyable.

To assess the level of financial literacy the students had, across their respective level of BMA enrollment or experience, a six-question test consisting of multiple choice and true/false questions was administered. The questions were taken from the National Financial Capability Study, a research initiative by the FINRA Investor Education Foundation. Table 2 shows the questions asked in the survey.

Table 2. Questions asked to assess financial literacy.

	Question Asked
1	Suppose you have $100 in a savings account earning 2 percent interest a year. After five years, how much would you have?
2	Imagine that the interest rate on your savings account is 1 percent a year and inflation is 2 percent a year. After one year, would the money in the account buy more than it does today, exactly the same or less than today?
3	If interest rates rise, what will typically happen to bond prices? Rise, fall, stay the same, or is there no relationship?
4	True or false: A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less.
5	True or False: Buying a single company's stock usually provides a safer return than a stock mutual fund.
6	Suppose you owe $1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

To accurately determine whether the participants were "financially literate," their results were compared to the national and state averages provided by FINRA. Table 3 shows the breakdown of the results found in the national study; the researcher will compare the data collected within South Florida to the official statistics outlined in the chart below. If the number of questions answered correctly are higher than the national and state average, the students will be deemed more "financially literate" than the majority of Americans. The average of the results found will determine whether the implementation of BMA courses does indeed influence the amount of financial literacy adolescents gain, and if so, to what extent (measured by how high the average is overall). Table 3 shows the national and Florida average of the National Financial Capability Study, whose results were based on data from the 2018, 2015, 2012, and 2009 National Financial Capability Study on a state-by-state level.

Table 3. National and Florida averages defined by the National Financial Capability Study.

	Correct	Incorrect	Don't Know
National Average	3	1.3	1.6
Florida Average	2.9	1.4	1.7

The researcher then organized the data gathered from the survey, separating the results in their individual subcategories before adding them together to come to a conclusion. The research chose to separate the total responses into two categories: Non-BMA and BMA. Non-BMA consisted of all the participants who were in no financial literacy courses in high school when they were tested. The BMA category encompassed all levels of financial literacy involvement: single-year courses, multiyear programs, and finance-oriented clubs. In order to analyze and use the data results in the best manner, the arithmetic mean of the amount of Correct, Incorrect, and Don't Know responses were calculated for both sections. For a better understanding of the process, the researcher outlined how the averages for the BMA category were determined; the non-BMA category averages were calculated in the same way, but with different numerical values.

To calculate the arithmetic mean of Correct, Incorrect, and Don't Know responses for participants in a financial literacy course/program/club (needed to compare South Florida data to national and state data), the following steps were taken:

I. To determine what numbers to use in the calculation:
   A. Separately add the total amount of Correct, Incorrect, and Don't Know responses in all BMA-related categories: 332 (Correct), 89 (Incorrect), and 35 (Don't Know)
   B. Multiply each amount of responses (Table 1) per BMA subcategory by 6 (the amount of questions) and add them together: 456
II. To calculate the arithmetic mean of the amount of Correct, Incorrect, and Don't Know responses, the following formula was implemented (repeated three times):

$$\left[\frac{Total\ (Correct, Incorrect, or\ Don't\ Know)\ Responses\ of\ the\ four\ BMA\ Subcategories}{Total\ Number\ of\ Participants\ of\ the\ four\ BMA\ Subcategories}\right] \times 6$$

Figure 2 displays the results of both non-BMA and BMA averages for Correct, Incorrect, and Don't Know responses to show the difference in financial literacy knowledge between the two chosen categories. The calculation revealed that the students who were involved in a BMA course, program, or club scored significantly above the national and state averages given by FINRA. While the national average for correct answers was 3, the South Florida average for students with BMA experience was 4.4.

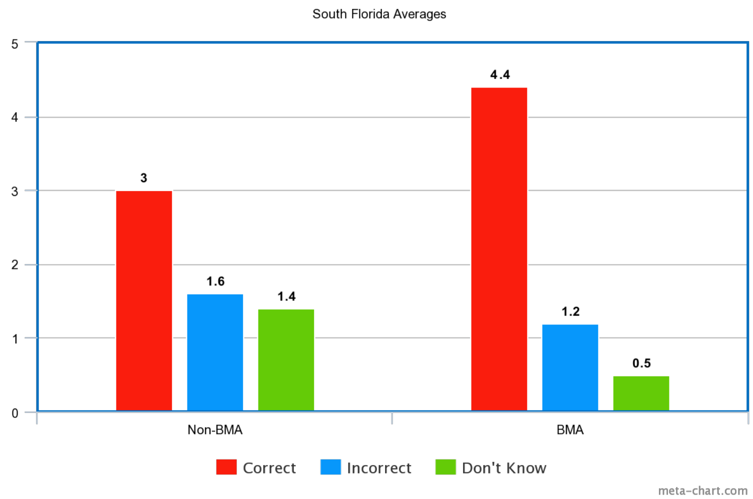

Figure 2. South Florida averages of the National Financial Capability Study.

While students with no BMA experience scored on par with the national average, and slightly above the Florida average for Correct answers, those with BMA experience scored distinctly higher overall. Moreover, the uncertainty of adolescents in financial literacy courses (seen in green) was under one, the lowest average across all subsections.

The results of Figure 2 reveal that those in a BMA course have more knowledge of financial concepts, ideas, and formulas. However, the average for Incorrect answers for BMA students is relatively similar to that of the national and state average. The raw data used to create the bar graphs in Figure 2 is displayed in Appendix B.

Table 4. South Florida subcategory scores of Correct, Incorrect, and Don't Know responses used to determine financial literacy.

BMA Experience	Correct	Incorrect	Don't Know
None	3.1	1.6	1.4
Single-year course (only one)	4	1.3	0.7
Single-year course (more than one)	5.2	0.8	0
Multiyear program	4.7	1	0.3
Finance-oriented club	4.1	1.3	0.6

The result of participants' subjective financial knowledge is especially important in determining the need for BMA courses first in South Florida, and gradually across the nation. Table 4 shows that individuals enrolled in more than one single-year course and in a multiyear program constitute the most financially literate cohort, as the number of Correct responses is 5.2 and 4.7, respectively. The fact that all BMA students scored at least one whole number higher than the national and state average suggests that the majority of participants in a BMA course, program, or club demonstrate higher levels of financial literacy overall. Because Figure 1 shows almost proportional amounts of non-BMA and BMA involvement, the averages determined by the survey data is an accurate representation of the research conducted.

The results of the two sections provide statistical evidence, both quantitative and qualitative, that BMA courses influence the amount of financial literacy of adolescents aged 14-18 in South Florida public high schools. These results support the statements made in previous literature reviewed, which suggests that financial literacy courses in schools alleviate future problems in the market and workplace, brought on by a lack of financial skills.

Conclusion

The findings of the research make it clear that BMA courses delivered in South Florida public high schools impacted the amount of financial literacy of students, as evidenced by students enrolled in BMA courses scoring significantly higher than the national and Florida averages defined by the National Financial Capability Survey. The most effective financial literacy curriculum included single-year courses, like AP Macroeconomics and Microeconomics, and multiyear programs, like NAF Academy of Finance. Non-BMA students' low level of financial knowledge may reflect the lack of universal financial literacy initiatives on the state level. The analysis of inadequate BMA resources and its effects on adolescents' concepts of basic financial skills has proven that the future is uncertain due to the unstable financial understanding they currently possess. As the world continues to industrialize, the need for BMA courses will only rise to fulfill the requirements for social mobility. Therefore, incorporating BMA teaching into school curriculum has the potential to increase the financial literacy of future generations.

Limitations

Many outside variables developed over the course of the study must be addressed to gauge the validity of the research. The ongoing COVID-19 pandemic limited the researcher to gathering data through a remote environment due to health and safety concerns. As a result, the lack of interaction and quality assurance that could have been achieved through in-person surveying is no longer applicable in 2022. The researcher was able to gather 150 responses; however, the online aspect of the survey fails to guarantee utmost truthfulness, potentially skewing the findings of the research. Because participants could select answers that did not apply to them or consult outside resources to answer the multiple-choice portion of the survey, the data may not be accurate. Another limitation is that schools that the researcher reached out to for responses did not offer any BMA courses in general. Since there is no easy way to gather information about every single high school in South Florida and analyze their course selection cards to determine whether or not they offer a financial literacy course, the data may primarily reflect the students of one county over another.

Additionally, BMA courses are not the only factor that determine how much financial literacy one has. There were likely outliers in the non-BMA data collection who actually scored on par with BMA students. Additionally, students who already hold a great deal of knowledge from their parents, social media, and other external sources are at an obvious advantage. It is logical that those who consistently learn about and utilize business concepts would naturally pick up similar financial skills over time due to constant exposure. Similarly, those in BMA courses who scored well on the financial literacy test may already have experience in the corporate world, such as through an internship or certification program. By considering outside variables, the researcher can only assume the research conducted is accurate to reinforce the purpose of the data gathered and analyzed.

Implications

The results of the study can serve as a call to action for educational advocates and lawmakers to make changes in their state curriculum to reflect the modern times. Money runs the world, so understanding its processes and origins is necessary to succeed in the 21st century. State representatives who support courses that teach practical skills, like financial literacy, are more likely to propose initiatives to improve the curriculum if they are elected to office. To ensure that the addition of BMA courses, programs, or clubs are truly doing their job, educators and policymakers can gather the support and resources needed to train teachers and fund extracurricular programs that incorporate financial literacy directly into schools across the state. Change comes in small steps, which result in big outcomes. Therefore, grassroot organizations should be established to advertise the benefits of BMA courses to parents and students in the community. Only through local change can large-scale alterations be made and enforced. By collecting funds from philanthropists and researching the history of financial literacy courses, politicians and everyday people can better understand the significance of BMA courses on the future economy.

Not only will financial literacy courses improve the standard of living, they will attempt to break down obstacles associated with socioeconomic, ethnic, and gender discrimination in society and in schools. Students need to understand how to properly invest in the stock market and how to avoid going into debt in their own lives, but also for the sake of the national economy. Although the implementation of BMA courses in schools would primarily affect the future workforce, rather than current businesses and corporations, current generations must build solid money habits early on to avoid irrevocable mistakes that could easily worsen the wealth disparity prevalent in the United States. Only through enforcing financial literacy courses as a requirement to graduate will the future economy of the nation thrive. When the current school system fails to prepare students for real-world problems, adolescents are unable to make the right financial decisions. As a result, the nation will always fall behind other countries financially and the future generations will always be a step behind in life.

Future Research

Future research should focus on comparing the financial literacy rate of the United States to other developed nations, like Norway or Denmark. Because individuals often improve their own skills through collaboration, countries can adopt the same mentality; for instance, the country with the highest financial literacy rate can share the laws and programs that have helped its economy thrive. Surveying a larger ethnic and geographic demographic will enable future researchers to truly understand the economic discrepancies between countries, and how important financial literacy is in the context of a competitive global market. As a result, American policymakers can allocate more money, time, and resources to improve the financial understanding of their students who serve as the next generation of adults tasked with reducing the national debt. Furthermore, future research can focus on whether children who receive an allowance for doing chores are more financially literate than those who do not; this could show how simple responsibilities may translate to increased awareness of basic financial concepts in the home. All in all, the importance of financial literacy goes beyond a simple transaction, it is a domestic and foreign issue that affects all components of modern life.

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