



“Ipon Now, Gastos Later”: The Spending and Savings Habits of Selected Senior High School Students in Colon National High School

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ABSTRACT

This study assessed the spending and saving habits of the senior high school students of Colon National High School and described the informants' feelings when they spent and saved their finances. The study used the combination of quantitative and qualitative types of research, whereby one hundred seventy (170) respondents and four (4) informants were selected using a purposive sampling technique. Two researcher constructed instruments were used in the study, namely: spending habits and savings habits survey questionnaire and interview guide questionnaire. Data were analyzed using Cronbach's Alpha, Frequency and Percentage Count, T-test, and One-way Analysis of Variance (ANOVA). The findings were found that most respondents were Grade 11, female, 17 years old, under the STEM strand. The average of their daily allowance is Php 51.00 and above, and their frequency of saving performance is weekly. Further, the respondents have a moderate level ($x=3.01$) of spending habits and a very high level ($x=4.21$) of saving habits. Also, there is a significant difference in the spending and saving habits of the respondents when grouped according to gender, age, strand, grade level, and daily allowance. On the other hand, the informants consistently reported their feelings of guilt and regret when they spent their finances while consistently feeling secure and accomplished when they reflected on their financial savings. Hence, it is recommended that teachers may implement financial education programs and interventions on students' spending and saving habits and conduct periodic assessments to evaluate the impact of these programs and interventions that will be used to refine and improve these programs over time.

Keywords: *Spending habits, saving habits, senior high school students, financial education programs.*

INTRODUCTION

The rising cost of school supplies and other necessities, the value of money has increased in today's society. Students often work part-time jobs or receive allowances from their parents to cover educational expenses. However, it is crucial for students to spend money wisely due to expensive materials and fees. High school and college students learn to budget their allowance and save for school requirements. Financial independence in senior high and college years can be challenging to manage as responsibilities increase (Podaca & Rey, 2020). Many college students struggle with money management and overspending, especially with

housing and personal needs. Recognizing spending habits and teaching financial management skills early on is essential for teenagers. Monitoring students' spending and saving habits can benefit both the student and the parent or guardian. Further research on this topic can deepen our understanding of senior high school students' spending and saving habits.

OBJECTIVES

This study aimed to assess the spending and saving habits of Senior High School students at Colon National High School, Colon, Maasim, Sarangani Province.

The specific objectives of this study are to:

1. Determine the level of spending habits of the respondents in terms of:
 - a. Personal Consumption
 - b. Educational Consumption; and
 - c. Social Consumption.
2. Determine the level of saving habits of the respondents.
3. Investigate if there is a significant difference in spending and saving habits of the respondents when grouped according to gender, age, strand, grade level and daily allowance.
5. Identify the feelings of the respondents when they spent and saved their finances.

METHODOLOGY

This study utilized the combination of quantitative and qualitative research methods. Specifically, descriptive method was used in determining the socio-demographic profile of Senior High School students, their level of spending habits with respect to personal consumption, educational consumption, and social consumption, and saving habits of the respondents. On the other hand, Focus Group Discussion and In-depth Interviews were done to understand the feelings when they spent and saved their finances.

The T-test and One-way Analysis of Variance (ANOVA) were used to determine if there was significant difference in the level of spending and spending habits of the respondents when grouped according to gender, age, strand, grade level, and daily allowance.

The study confined at Colon National High School, Colon Maasim, Sarangani Province, utilized 170 senior high school students who were registered members of the Aflatoun Savings System/Program of Sta. Cruz Multipurpose Cooperative, as respondents of the study.

Researcher constructed questionnaire was the main instrument used in this study.

The questionnaire consisted of three (3) main parts. The first part was about the Demographic Profile of the Respondents. The second part was about the Level about Spending Habits and the third part was about saving habits perceived by the respondents. In the interpretation of the responses, a five-point scale with a mean range was utilized, as shown in Table 1 below:

Table 1. Interpretation of the Level Spending and Saving Habits

MEAN RANGE	INTERPRETATION ON THE LEVEL OF SPENDING AND SAVING HABITS
4.21 – 5.00 (5)	Very High Level
3.41 – 4.20 (4)	High Level
2.61 – 3.40 (3)	Moderate Level
1.81 – 2.60 (2)	Low Level
1.00 – 1.80 (1)	Very Low Level

Further, in the conduct of qualitative method in this study, the researcher used a phenomenological interviewing guide questionnaire which was validated by the teacher-validators. The questions were open-ended to allow the informants to give further descriptions and explanations about their responses on their feelings when they spent and saved money.

Data Analysis

The data obtained for this study to test the hypothesis were analyzed with the use Percentage Count and Mean, T-test and One-way Analysis of Variance (ANOVA) statistical methods using SPSS. Hypothesis were

tested at 0.05 level of significance. Further, in providing analysis and interpretation in the qualitative data gathered in this study, phenomenological data analysis was utilized in this research.

RESULTS AND DISCUSSION

Objective One: Level of spending habits of the respondents in terms of personal consumption, educational consumption, and social consumption among student-respondents. The level of spending habits was determined using Mean and the results are presented in Table 2.

Table 2: The Mean scores among the variables (n=170)

Variables	Mean Scores	Description
Personal Consumption	2.75	Moderate Level
Educational Consumption	3.32	Moderate Level
Social Consumption	2.96	Moderate Level

(4.21-5.00) Very High Level (3.41-4.20) High Level (2.61-3.40) Moderate Level (1.81-2.60) Low Level (1.00-1.80) Very Low Level

Results from Table 2, perceived by the student-respondents, their level of spending habits is moderate level in the aspects of educational consumption with mean scores of 3.32, indicates the importance of their studies. The willingness to spend on academic purposes suggests that students are financially prepared for their educational needs. The social consumption with the mean of 2.96 indicates that, on average, the respondents exhibit moderate spending habits regarding social consumption. This suggests a balanced approach to social spending. Lastly, personal consumption has mean score of 2.75, this can be seen as a positive sign of financial responsibility, as food is a necessity.

Objective Two: Level of saving habits of the respondents. The level of saving habits was determined using Mean and the results are presented in Table 3.

Table 3: The Mean scores among the variables (n=170)

Variables	Mean Scores	Description
It is essential to save	4.75	Very High Level
Always tried to save	4.43	Very High Level
I have bank savings account	3.21	Moderate Level
When saving, wanted something special	4.14	High Level
Interested in different ways of saving	4.46	Very High Level
I saved money for educational needs	4.36	Very High Level
I saved to secure future needs	4.19	High Level
I saved more than I spent	3.90	Moderate Level
I saved to rely on something other than parents	4.26	Very High Level
I saved to help my parent	4.35	Very High Level
Average Mean	4.21	Very High Level

(4.21-5.00) Very High Level (3.41-4.20) High Level (2.61-3.40) Moderate Level (1.81-2.60) Low Level (1.00-1.80) Very Low Level

As revealed from Table 3, results shown that the level of saving habits of the respondents is very high level with the mean of 4.21. Precisely, respondents believed that it is essential to save with the mean of 4.75; they are interested in looking at different ways of saving money with the mean of 4.46; they have always tried to save with the mean of 4.43; they save money to buy their educational needs ($x=4.36$); they save to help their parents from their financial burdens ($x=4.35$); they save because they want to rely on something other than their parents ($x=4.26$); they save to secure their future needs ($x=4.19$) and when they save, it is usually because they want something special ($x=4.14$). However, result shown moderate level in the aspect of saving more than they spend because every centavo is important to them with the mean of 3.90 and they have a bank savings account ($x=3.21$). It means that the student-respondents possess very high saving habits and financial awareness. It signifies that students possess high financial awareness and responsibility.

Objective Three: Is there a significant difference in the level of spending habits when grouped according to gender, age, strand, grade level and daily allowance? The hypotheses were tested using T-test and One-way Analysis of variance (ANOVA) and presented in Tables 4, 5, 6 and 7.

Table 4: The T-test among the variables of their spending habits (n=170)

Variables	Spending Habits		
	Mean Scores	T-test	p-value
Gender	3.01	20.13	0.00**
Grade Level		34.03	0.03**

** means statistically significant at $p\text{-value} < 0.05$

As presented in Table 4, that there is a significant difference in the level of spending habits across gender and grade level as evidenced by T-test value of 20.13 and 34.03 with the p-value of 0.00 and 0.03, respectively. This result implies that regardless of gender and grade level, student-respondents have the same level of spending habits, the financial responsibility and awareness. The significant difference in spending habits suggests that males and females, and grade level in the study have distinct spending patterns. Therefore, schools may consider implementing financial education programs tailored to each grade level's needs and developmental stages.

Table 5: The ANOVA among the variables of their spending habits (n=170)

Variables	Spending Habits		
	Mean-Square (X^2)	F-Value	p-value
Age	0.18	0.36	0.00**
Strand	0.06	2.19	0.02**
Daily Allowance	0.06	4.34	0.01**

** means statistically significant at $p\text{-value} < 0.05$

Results revealed in Table 5, that there is significant difference in the level of spending habits of the respondents across the age, strand, and daily allowance as evidenced by ANOVA results of 0.36, 2.19 and 4.34 with p-value of 0.00, 0.02 and 0.01, respectively. It implies that regardless of age, strand, and daily allowance of student-respondents have the same level of spending habits. The significant difference in spending habits related to daily allowance, it is important to provide financial education programs tailored to students' specific financial circumstances. Students with higher daily allowances may need guidance on managing larger sums, while those with lower allowances may require strategies for making the most of limited funds.

Table 6: The T-test among the variables of their saving habits (n=170)

Variables	Saving Habits		
	Mean Scores	T-test	p-value
Gender	4.21	10.43	0.00**
Grade Level		26.13	0.00**

** means statistically significant at $p\text{-value} < 0.05$

As evidence from Table 6 shown that there is significant difference in the level of saving habits across gender and grade level with T-test value of 10.43 and 26.13, with p-value of 0.00. The significant difference suggests that there may be gender-specific factors influencing saving habits and that student-respondents in different grade levels may have varying saving habits and financial needs. Therefore, financial education programs may be designed to cater to the specific financial circumstances and developmental stages of students at different grade levels. Also, the significant difference in saving habits across grade levels highlights the importance of supporting students during key life stage transitions.

Table 7: The ANOVA among the variables of their saving habits (n=170)

Variables	Saving Habits		
	Mean Square (X^2)	F-value	p-value
Age	7.68	2.36	0.02**
Strand	0.61	3.10	0.01**
Daily Allowance	0.21	5.24	0.01**

** means statistically significant at $p\text{-value} < 0.05$

Result shown from Table 7, that that there is significant difference in the level of saving habits of the respondents across the age, strand, and of their daily allowance. This means that individuals of different age groups may have

varying saving habits and financial needs, while students in different academic strands may have varying saving habits and financial needs and have different daily allowances may have varying saving habits and financial needs. Therefore, financial education programs may be designed to cater to the specific financial circumstances of individuals with different daily allowance levels.

DISCUSSION

The study revealed that the student-respondents regardless of their gender, age, grade level, strand, and daily allowance received have the same level of spending and saving habits. All these variables have significant difference of their spending and saving habits. The researcher concluded that the socioeconomic level of individuals impacts the saving behavior exhibited by students.

Certainly, age and gender are significant demographic variable affecting a person's spending habits. Many psychological changes occur as people mature. Consequently, spending patterns will also change. Older adults, who perceive their time as being more limited, emphasize emotionally significant goals more than knowledge-based ones (Mohammad & Drolet, 2019). It reveals that buyers of this age group are unwilling to evaluate hundreds of brands and gain knowledge about each product, resulting in rapid purchasing decisions. In accordance with this, younger buyers select items based on their visual appeal, which is a significant factor for buyers of this age (Bansal, 2015).

Moreover, according to Boston (2018), senior high school students consider buying strand materials to be their top source of financial stress after tuition, and the lack of access to and affordability of materials harms their learning and performance. De Guzman (2011) stated that all students in different fields or strands have their own ways of spending. It means that their spending depends on their chosen strand or field.

Further, Stollak (2010) stated that grade *11* senior high school students were much more likely to spend all their money quickly than grade *12* senior high school students. This could be due to insufficient awareness of their budget or not planning appropriately. Contrary to this, Bailey (2019) said that grade *12* senior high school students spent significantly more than grade *12* senior high school students on recreation School of Advanced Education, food, general merchandise, and miscellaneous items.

According to Tew (2016), the spending behavior of students in modern times has emerged as an essential concern in our society. He concluded that socioeconomic status issue influences the spending behavior of the students. Koc and Ceylan (2012) stated that consumers in lower-status groups spend the biggest portion of their income on food products. He added that the highest-status consumers always check the price labels of the food products with a high percentage (66.67%) before purchasing.

On a study conducted by Hayhoe (2000), as referenced in Villanueva (2017), the findings indicate a significant impact of gender on consumer buying patterns. Women tend to allocate a significant portion of their resources towards acquiring appearance-related things, such as clothing. Conversely, men tend to allocate considerable resources towards acquiring technology, entertainment, and food. Women also demonstrated a greater inclination towards financial behaviors such as maintaining a documented budget, spending planning, and regular saving habits.

Undoubtedly, age is a noteworthy demographic factor influencing an individual's savings behavior. Numerous psychological transformations transpire during the process of human maturation. As a result, there will be a shift in saving behaviors as well. According to Mohammad and Drolet (2019), older persons prioritize emotionally relevant goals above knowledge-based goals, maybe due to their perception of limited time. This finding indicates that consumers within this particular age demographic demonstrate a propensity to meticulously assess numerous brands and acquire comprehensive information about each product, leading to a relatively slower pace of making purchasing decisions.

As reported by Boston (2018), reveals that senior high school students perceive the purchase of curricular materials as their primary financial stressor, second only to tuition fees. These resources' limited availability and high cost adversely impact their educational experience and academic achievement. According to De Guzman (2011), students across various academic disciplines or strands exhibit distinct patterns in their expenditure habits. This implies that individuals' expenditures depend on their selected discipline or study area.

Additionally, to Koc and Ceylan (2012), individuals belonging to lower-status groups tend to allocate the smallest proportion of their income towards savings. According to his statement, individuals with the highest social standing consistently examine the price labels of food items with a significant proportion (66.67%) before making a purchase.

Lastly, the qualitative results of this paper presented the responses of the informants to the research question: (a) How did the informants feel when they spent and saved their finances?

With the advent of accessible, transportable, and affordable recording devices, transcription and coding were advantageous because the researchers could replay the recorded video and audio as often as necessary until the desired result was achieved.

This part analyzes the data gathered using a consensual qualitative research method by which the researchers arrive at a consensus on the meaning of the data collected, such as interview transcripts. To do this, they coded into domains by segmenting the data according to the topics they covered. Then, they developed core ideas within domains by reducing original ideas into fewer words and finally did cross-analysis, where they grouped the core ideas into categories or theme clusters based on similarities or commonalities of their responses. To determine the internal stability of the responses, the researchers determined the extent to which the category/theme cluster was general, typical, or variant.

While queried about their feelings when they spent and saved their finances, the informants consistently reported the emergence of a theme cluster characterized by feelings of *guilt* and *regret*. Conversely, the informants consistently felt *secure* and *accomplished* while reflecting on their financial savings. The aforementioned themes were derived directly from the verbatim statements provided by the informants during the interview. Tables 4.17 and 4.18 present the derived significance from the notable remarks made by the informants, who were allocated codes.

The allocation of financial resources among senior high school students holds considerable importance in their progression towards early adulthood. As individuals grapple with the complexities of juggling academic obligations, social engagements, and personal aspirations, the ability to effectively handle their financial resources emerges as a crucial life competency. This study examines the financial allocation, decision-making, and learning experiences related to budgeting and financial responsibility among senior high school students, highlighting the significance of this developmental phase.

As part of this study's goal, describing the feelings of the informants regarding their spending and saving habits has become significant. The interviews with the informants revealed that **Guilt** and **Regret** have been common responses when asked about their feelings when spending their finances. People may feel guilt when spending money for various reasons, depending on their circumstances, values, and emotions. Some common reasons why spending money can trigger feelings of guilt include, first, overspending. If someone spends more money than they had budgeted for or can comfortably afford, they may feel guilty and regretful about not sticking to their financial plan or being financially responsible. This claim is proven true by the response of HUMSS (SSI-1), who said:

"I always doubted when I spent my money or finances because of the product's/service's expensive prices. I came to a point when I felt guilty because I spent over products/services that were out of my budget, and eventually, I regretted purchasing/availing them."

Second, financial goals. When individuals have specific financial goals, such as saving for retirement or paying off debt, spending money on non-essential items can create guilt because they may feel they are diverting resources from their goals. Third, peer pressure. Social or peer pressure to spend money on certain items or experiences can lead to guilt when individuals make purchases they would not have otherwise made if not for external influences. Fourth, buyer's remorse. After making a purchase, a person may realize that the item or experience does not bring the expected satisfaction or value. This can lead to guilt and regret for spending money on something they later regret. Also, if a purchase goes against a person's deeply held values or priorities, they may experience guilt for compromising those principles.

Fifth, impulse buying. Making impulsive purchases without careful consideration can lead to guilt and regret, as individuals may feel they acted recklessly or without proper thought. This is exactly the personality of ABM (SSI-2), who felt the same when he was in a similar situation that happened to him. Consider his words below:

"I usually felt guilty and regretful because I am an impulsive buyer. Whenever I see a product that attracts me, I buy it without thinking often if it is within my budget."

Indeed, many impulsive buyers like ABM experience buyer's remorse, which is the feeling of guilt and regret after making a spontaneous purchase. This can further contribute to negative emotions surrounding spending, just like informant ABM. Money spent impulsively is often money that could have been saved or invested for the future. Impulsive spending can hinder progress toward financial goals like building an emergency fund, saving for retirement, or purchasing a home.

Lastly, limited resources. When people have limited financial resources, every expenditure may be evaluated more critically, and they may feel guilty and regretful about spending money on anything beyond basic necessities, especially when their money is hard-earned by their parents who work for their daily subsistence. When children understand that money represents their parents' time and effort, they may become more sensitive to the value of money. They may be more likely to think twice before making purchases and consider whether the item they want to buy is worth the sacrifice their parents made to earn that money. Read the response of TVL (SSI-3) about this claim:

“When children understand that money represents their parents' time and effort, they may become more sensitive to the value of money. They may be more likely to think twice before making purchases and consider whether the item they want to buy is worth the sacrifice their parents made to earn that money.”

Recognizing that money is a finite resource earned through hard work can foster empathy in children. They may become more empathetic toward their parents' financial concerns like TVL (SSI-3) and less likely to request excessive or frivolous spending. In addition, TVL informant who understands the connection between their parents' earnings and their own spending may have developed a greater sense of financial responsibility. She may be more inclined to save money, budget wisely, and prioritize her spending based on her needs and wants. Certainly, awareness of the effort required to earn money can lead children to have a reduced sense of entitlement. They may be less likely to feel entitled to everything they desire and more willing to work for or earn what they want.

Bedford (2023) states that guilt arises from a lack of planning. A person feels worse about spending when his ducks are not in a row and he does not know where he stands. Better planning permits a person to spend by making him aware of his situation and available money. It is important to note that these feelings of guilt and regret can vary widely from person to person and from situation to situation. Addressing these emotions may involve setting clear financial goals, creating a budget, practicing mindful spending, and reflecting on one's values and priorities to make more informed financial decisions and reduce guilt associated with spending. On the other hand, as the researchers went deeper into the feelings of the informants, they found that they felt **Secure** and **Accomplished** when they saved their finances. Definitely, the act of saving financial resources among senior high school students is a valuable and transformative step as they transition into young adulthood. This study delved into how these students are learning the crucial skill of saving money, emphasizing the importance of financial literacy, responsible spending habits, and setting financial goals during this pivotal stage.

Having savings set aside can act as a financial safety net. In the event of unexpected expenses, such as medical or emergency expenses, having savings can provide peace of mind, knowing they can cover these costs without resorting to borrowing or debt. Take the response of the TVL informant (SSI-3) into account:

“It is such a nice feeling when I save. I know that saving it gives me security for my future, and saving money for me is a great accomplishment because I know I have invested in something that I can use in the future for emergency cases.”

Undoubtedly, savings can contribute to a sense of financial independence. Students who have their own savings may feel less reliant on their parents or guardians for financial support, which can boost their confidence and self-esteem. Moreover, saving money is often tied to specific financial goals, such as paying for education, purchasing school supplies, or buying basic commodities. The progress toward achieving these goals through saving can provide a sense of accomplishment and security in knowing they are working towards their aspirations. Read the reply of the STEM informant (SSI-4) about this claim:

Saving and managing one's finances builds financial literacy and confidence. Students in control of their money and have a savings plan may feel more secure in making informed financial decisions. Having savings offers flexibility and freedom in life choices. It provides the means to explore opportunities, change career paths,

or pursue further education without being solely constrained by immediate financial concerns. As a student, ABM informant (SSI-2) claimed that having savings gave him security and accomplishment because it allowed him to buy things without fearing falling short of his budget plan. Read the snippet of the response he made:

“Saving teaches someone to prepare for the future; hence, when I save money, I feel like I am securing my future needs, and I consider it my greatest accomplishment because saving nowadays becomes a challenge to teens like me since influences are around the corner.”

“Saving makes me feel secure because I know I have something to get from whenever I need finances for certain reasons. It also gives me the feeling of accomplishment because saving allows me to buy things that I need in the future without fear of crossing the limitations of my budget.”

Indeed, saving money among students offers both short-term and long-term benefits that contribute to a feeling of financial security and accomplishment. It provides a buffer against unexpected expenses, empowers individuals to work toward their goals, and enhances overall financial well-being.

Fiergbor (2020) states saving is a basic financial literacy component. It is, therefore imperative that for an individual to understand the rudiments of personal savings, he or she must be financially literate to some extent. While several widely used definitions of financial literacy exist, all of them imply individuals' ability to obtain, understand, and evaluate information required to make decisions to secure and accomplish their financial future as best as possible. Financial literacy is knowledge of facts, concepts, principles, and technological tools fundamental to being smart about money. Savings entails accrual of assets. Accumulation of anything of lasting value is also savings.

CONCLUSION AND RECOMMENDATIONS

Conclusions

Based on the findings, it is concluded that:

1. Most respondents are female, 17 years old, under the STEM strand, and were Grade 11 respondents. The average of their daily allowance is Php. 51 and above, and their frequency of saving performance is weekly.
2. The respondents have a moderate level of spending habits.
3. The respondents have a very high level of saving habits.
4. There is a significant difference in the spending and saving habits of the respondents when grouped according to gender, age, strand, grade level, and daily allowance.
5. The informants consistently reported their feelings of guilt and regret when they spent their finances while consistently feeling secure and accomplished when they reflected on their financial savings.

Recommendations

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

1. Given that the respondents have a moderate level of spending habits but a very high level of saving habits, organizing financial education workshops may be beneficial. These workshops may provide practical guidance on budgeting, wise spending, and investment, helping students make more informed financial decisions.
2. Since there is a significant difference in spending and saving habits based on gender, teachers may consider offering gender-specific financial education sessions. Tailoring financial education to the specific needs and challenges males and females face can be more effective.
3. Recognizing that the respondents are primarily 17 years old and in Grade 11, financial literacy programs may be designed to cater to their age group. These programs should address the financial concerns and goals relevant to students in their late teens.

4. Teachers may consider offering strand-specific financial guidance because the respondents are primarily under the STEM strand. Different educational tracks may lead to distinct career trajectories and financial challenges, so tailoring advice to their chosen strand can be beneficial.
5. The teachers may continue to emphasize the importance of regular saving. The fact that students are saving weekly is a positive sign. Encouraging them to set specific financial goals and automating their savings will make them form a consistent habit.
6. Acknowledging that students consistently report guilt and regret when spending money, the teachers may offer guidance on spending decisions aligned with personal values and goals to reduce these negative emotions. Additionally, they may teach them how to balance responsible spending with enjoying their finances.
7. The teachers may encourage students to celebrate their financial accomplishments. Feeling secure and accomplished when reflecting on their savings is a positive sign. This can motivate them to continue practicing good financial habits.
8. The teachers may consider implementing peer learning or mentoring programs where students who excel in saving habits can share their experiences and tips with their peers. Peer influence can be powerful in promoting responsible financial behavior.
9. The teachers may conduct periodic assessments to evaluate the impact of financial education programs and interventions on students' spending and saving habits. They may use feedback to refine and improve these programs over time.

By implementing these recommendations, the school and policymakers may help students build strong financial foundations, make informed financial decisions, and improve their overall financial well-being.

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