

Factors Affecting the Saving and Spending Habits of College Students During the Pandemic

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Abstract— This study determined the factors affecting the saving and spending habits of college students in a University in Zambales during the pandemic. Subsequently, this study was done to better understand how these factors influenced the saving and spending manner of college students. A descriptive research design was used in this study. The main data collection instrument was a survey questionnaire, which was used to collect responses from college students in various departments. The Frequency and Percentage, Weighted Mean, Analysis of Variance (ANOVA), and Pearson Correlation Coefficient were used to analyze data. The findings of the study revealed that student-respondents at the university are mostly female, who are young, single, whose parents' occupation varies with a very low monthly family income, with a financial aid that mostly comes from scholarship, and with low monthly allowance. The respondents strongly agree that peer influence and financial literacy are the factor that affects their saving habits. The respondents sometimes practice saving habits and seldom practice a right spending. The study revealed a significant difference on the perceived factors that affect the saving habits as to lifestyle, peer influence, and school factor. There is also a significant difference on the perceived factors that affect their spending habits as to lifestyle, peer influence, financial literacy, family factor and school factor. The study also revealed that there is no significant difference on the saving habit practices of the respondents. On the other hand, there is no significant difference on their spending habit practices of the respondents when grouped according to profile variables. This study also found out that there is significant relationship on the saving habit practices of respondents and the perceived factors that affect the saving and spending habits of college students, and a significant relationship on the spending habit practices of respondents and the perceived factors that affect the saving and spending habits of college students. Based on the findings, the researchers recommended that students may consider the value of saving money for the future as advised by their parents. Parents may always remind and advise their children that spending money should be based on needs and not on impulse and influence of friends. Faculty may advise students to practice saving and spending appropriately. The family and the school may consider strategies to develop saving habits of the students.

Keywords— Saving and Spending Habits, Lifestyle, Peer Influence, Financial Literacy, Family and School Factor.

I. INTRODUCTION

Money is the most common and universal medium of exchange for obtaining the goods and services that a person requires (Kenton, 2018). Age, personality traits, and knowledge can all play a role in how college students manage their money. Students learn how to save their allowance as they grow and meet different school requirements, as well as things they want to buy for themselves. (De Guzman, Fojas, Inamac, Lee, Sangria, and Tia, 2012).

College students face a unique situation during their college time period due to limited incomes and high expenses (Micomonaco, 2003). One of the most difficult money challenges that they typically experience is staying on top of what they are spending, which means that they have difficulty controlling the way they spend (Holland, 2016). Overspending is a type of problem that can be linked to Holland's conclusion (2016). As per the UNL Parent Newsletter (2012), numerous freshmen revealed that they had depleted their savings accounts within the first month of college and had to work at least three part-time jobs just to cover basic expenses.

According to Stollak (2010), freshmen were much more likely than juniors and seniors to spend all of their money quickly, which could be due to a lack of budget awareness or inadequate planning.

As shown in a study conducted by the University of Saint Louis Tuguegarao (2019), respondents' monthly allowance is

spent primarily on food, followed by academic and personal needs, and the least on transportation. Respondents are careful with money when it comes to spending on personal needs and academic purposes, implying that despite the obvious increase in demand for the aforementioned aspects in today's situation, they can still control how much they spend. On the other hand, respondents are frugal with their spending on food and transportation because food is a basic need and transportation is a necessity given the study's location in a city. However, if not properly monitored and moderated, this loose level of spending on food and transportation may lead to spending problems among respondents.

Furthermore, gender, course, year level, and ethnicity are determinants of differences in respondents' spending behaviours, whereas socioeconomic status does not define the variations of a group of individuals' spending behaviours.

There has been little research done on the saving and spending habits of college students during the pandemic. The magnitude of the perceived problems in the aforementioned field has yet to be determined. In this regard, the researchers decided to conduct a study at the University in Zambales, focusing on university students' saving and spending habits and how the level of students' saving and spending is described in relation to factors such as lifestyle, peer influence, financial literacy, family, and school or academic expenses. A lot of thought will also put into determining if

there is a significant difference in the spending and saving habits of students based on their profile.

II. LITERATURE

Lifestyle

Rees and Westra (2021) argue that lifestyle is a Western concept which is meaningful only to the citizens of affluent countries, not to those whose main concern is mere survival because of their absolute poverty. From this perspective, lifestyle refers only to variants of consumerism, a largely materialistic way of life that assumes: (1) that what one wants is entirely a matter of choice; (2) that almost all choices are within one's grasp; and (3) that consumer choices can and should be ranked hierarchically from the most to the least desirable, according to what the mass media and corporate enterprise determine is most worth having and doing.

However, Perdido, Infante, Fesalbon, and Tanalas, (2016) in their study about the spending and saving habits of university students included the disbursements from monthly allowances of the students enrolled in Accountancy, Business and Office Administration programs. The researchers list the precedence relating in the expenditures of the students, such as the food, travel, clothing/accessories, electronic gadgets, groceries, beauty products and services, school supplies, cellular phone load, books and magazines. Moreover, results of the study showed the top five priorities where students from the college of business spent their monthly allowance were clothing/accessories (41.1%), school supplies (37.8%), books (36.7%), beauty products (32.2%), and beauty services (27.8%).

Peer Influence

According to the research of Bristol and Mangleburg (2004), as cited by Noor Zaihan (2016), peer influence is defined by the degree to which peers affect a person's state of mind, thinking, and behavior. Zaihan (2016) found that although the parents or guardians have formed positive financial behavior in their children, peer socialization angle still exists in children's saving's behavior since the saving behavior of students could influence the association in spending exercises during the social time and exchanging ideas about financial management matters among their peers.

However, a study conducted by Jamal, Ramlan, Karim, and Osman (2015) proved that peers' influence is critical in deciding the student's savings ability. Jamal et al. (2015) stated that peer influence could also affect persons' financial behavior.

On the other hand, Alwi, Amir Hashim, and Ali (2015) stated that Generation Y is always influenced by peer force when making any decisions. Besides, Ogonowski, Montandon, Botha, and Reyneke (2014) also mentioned that social influence with closer peers has the most critical impact in forming the bad or good attitude of Gen Y in terms of physical and social distance. Moreover, Amer Azan and Abdul Jamal (2015) also agreed that besides parenting factors, peer pressure could also affect individuals' financial behavior. As stated in the study of "Household debts are self-inflicted" (2013), in

Malaysia, the most apparent cause that ruined the youngsters in managing their finances was peer influence.

Financial Literacy

As indicated in the study of Goldrick-Rab, Richardson, Schneider, Hernandez, and Clare (2018), the Wisconsin Hope Lab recently released a report that looked at 43,000 students from 66 colleges, universities, and community colleges from 20 states and the District of Columbia. The survey found out that 36 percent of university students don't have enough money for enough food – and 42 percent of community college students are hungry or not getting a balanced diet.

However, Duquette (2018) stated that learning financial literacy is a promising way to improve financial capacity for today's young people.

According to Paine (2012), students tend not to know what to value first, and they tend to spend it on things that are not important. That is why it becomes inevitable for people to overspend when they buy things because they do not prioritize the significant ones.

On the other hand, not knowing what to prioritize is the time when financial planning comes in. Timbang (2015) discussed that, financial planning is helpful for both short-range and long-range plans. Financial planning serves as a basis for the operations or the allocation of funds the person has to undergo. Budgeting, in one word, is financial planning. 'Financial literacy is both an important life skill and a critical intellectual competency' and 'an essential component of a college degree.' (Kezar and Yang, 2015).

It is not mandatory to be a professional to be financially literate, but one needs to be a person who can maximize present money to gain financial stability. Logically speaking, students must learn how to handle money as they are expected to earn at a later stage in their lives. Acheampong, Kyei-Baffour, Hanson-Cobbinah, and Osei (2015), found that almost half of the population surveyed is financially illiterate. One reason for the low level of knowledge is the systematic lack of personal finance education in the college curricula. Given the lack of financial education, it is not surprising that the results show that university students have inadequate knowledge of personal finance.

In a 2013 study titled *The Relation between Financial Literacy, Financial Well-Being, and Financial Concerns*, a team of researchers came to the conclusion that there was a positive correlation between age, marital status, and sex, as well as education level, and the variables of financial wellbeing and financial literacy. It has also been stated that a higher story of financial well-being follows financial literacy (Kalantarie-Taft, Zardeini-Hosein, and Mehrizi, 2013).

Financial illiteracy is a growing concern in both society and the economy. College students, with the amount of money entrusted to them, are the main subjects of the unwise use of funds. To satisfy or solve the problem of financial illiteracy among students, exposure to sessions, training, and workshops is necessary. They ought to have access to the internet because, as was discovered, the majority of pupils find their foundation, information, and understanding there.

A book entitles "The Money Smart Family System" shows how parents can teach their children how to save money. It

also talks about how each child differs from one to another. The book states that some children love to spend freely, but others would rather watch as their savings grow. Despite each child's unique traits, the text says that it is possible to educate them with financial knowledge (Economides and Economides, 2012).

Family Factor

Awareness and closeness define the parental factor method. A study conducted by Kim and Jang (2014) found that parental support and influence lead to better self-esteem and a lower tendency to be obsessed with materialism amongst the young generations. According to Bucciol and Veronesi's (2014) research, children's propensity to save money increases by roughly 16 percent if their parents encourage them to do so. The encouragement from the parents will nurture good habits in the children's behavior.

Furthermore, according to Firmansyah (2014), children inherit the attitude and behavior from their family, and this can predict the kind of financial decisions and management that they will decide in the future.

On the other hand, Padilla-Walker, Nelson, and Carroll (2012) discovered that parental characteristics may promote financial independence and stability in the children.

In the study conducted by Bona (2018), in terms of family factors, results proved that most items were rated strongly agree with a grand mean of 3.22. Most items are the primary consideration all the time. The respondents stated that they look up to their parents financially. At home, their parents emphasize the importance of saving money. Their parents trained them to live a simple life. Their parents taught them to save their spare change in a piggy bank when they were little. Their parents sometimes considered giving rewards if they were able to save money from their allowance.

Moreover, Shim, Soyeon, Barber, Card, Xiao, and Serido (2010) revealed that parental socioeconomic status is associated with students' financial attitudes and behaviors, encompassing general financial well-being and financial competence. Students who claim to come from less affluent households may be more likely to be financially responsible and exhibit virtues like impulse control (Bosch, 2013).

School Factor

Bona (2018) stated, in the study conducted from the respondents of Surigao del Sur State University, that the extent of spending in terms of room and board has a grand mean of 2.55, rated with a moderate degree, which means that the item is the primary consideration most of the time. Eating out in some places such as restaurants, fast-food chains, and café is considered most of the time by students who do not go home for lunch. Drinking food supplements and vitamins to enhance the diet and eating a balanced diet is also considered because students value their health. Living in apartments or boarding houses is to less extent because most of the students are living in with their parents.

On the other hand, self-supporting students spent on average more money on room and board. As stated by Creamer (2008), with the increasing rate of inflation and the growing cost of food, it has become a significant concern for

marketers to determine the current spending behavior of consumers. Based on the survey conducted by the Global youth panel in 2008, the results pointed out that in Singapore and South Korea, the youth spends 45% and 30% on food, respectively. For respondents from Surigao del Sur State University, the extent of spending in terms of transportation has a grand mean of 1.94 rated with less extent, which means that the item is sometimes considered.

Saving Habits

Various academics have taken opposing views on habits. A habit is a regularly repeated behavior pattern: an action or pattern of behavior that is performed so frequently that it becomes characteristic of someone, even if that person is unaware of it (Encarta, 2010). The portion of disposable income not spent on consumption is referred to as savings (Bime and Mbanasor, 2011). Furthermore, Virani (2012) claims that saving involves scarifying current consumption in order to raise living standards and meet daily needs for the future. An amount of time or money that you do not need to utilize or spend is referred to as a savings. It could be used to earn interest (profit) on investments or to purchase assets such buildings.

According to a study conducted in India by Jeevitha and Kanya (2019), students save less than they spend, but their spending avenues are different. The majority of students have savings and recognize the significance of saving. Savings bank accounts are often used by students as a means of saving. Students set aside money in case of an emergency. As per a research of student spending patterns, they spent more on transportation and studying.

Spending Habits

A spending habit is a set of repeated and sometimes unconscious routines and practices that revolve around the use of money to buy experiences, services, and things (Grossman, 2021). The aforementioned subject has been the subject of several papers, studies, and research projects among students worldwide. According to Nadome (2014), spending patterns have never been consistent, particularly among university students who are frequently experiencing independence for the first time. Although most children in the Philippines remain to live with their parents during their senior high school and college years, their needs have significantly increased in comparison to the previous generations.

Dr. Saravanan and Devakinandini's (2014) stated in his study wherein it investigates how socioeconomic status influences pocket money expenditure that, most young people are influenced by society and spend their money. Therefore, they should understand the importance of money and how to manage it properly.

According to Abawag, Ancheta, Domingo, Rabina, Saclote, and Taguinod, (2019) in the Philippines, the majority of their respondents' monthly allowance is spent on food. Specifically, when it comes to personal needs and academic purposes, spending is restricted. According to their research, gender, course, year level, and ethnicity are all determinants of spending behavior differences. Male students are more careless with their spending based on the research study

conducted in the University of Saint Louis in Tuguegarao City, Cagayan.

III. STATEMENT OF THE PROBLEM

This study will determine the factors that affect the saving and spending habits of the college students during the pandemic.

Specifically, it will answer the following questions:

1. What is the profile of respondents in terms of:
 - 1.1 Sex;
 - 1.2 Age;
 - 1.3 Civil Status;
 - 1.4 Occupation of Father;
 - 1.5 Occupation of Mother;
 - 1.6 Monthly Family Income;
 - 1.7 Financial Aid;
 - 1.8 Monthly Allowance; and
 - 1.9 College Department?
2. How do the respondents perceive the factors that affects their saving and spending habits in terms of:
 - 2.1 Lifestyle;
 - 2.2 Peer Influence;
 - 2.3 Financial Literacy;
 - 2.4 Family Factor; and
 - 2.5 School Factor?
3. What are the respondents' practices towards;
 - 3.1 Saving; and
 - 3.2 Spending?
4. Is there a significant difference on the perceived factors that affects the saving and spending habits of college students when grouped according to profile variables?
5. Is there a significant difference on the level of knowledge of college students when grouped according to profile variables?
6. Is there a significant relationship on the level of knowledge of the respondents and perceived factors that affects the saving and spending habits of college students?

IV. FRAMEWORK OF THE STUDY

Theoretical Framework

The focus of the study is based on the factors affecting the saving and spending habits of college students, taking as a theoretical reference based on the three important theory of consumption: Relative Income Theory, Permanent Income Theory, and Life-Cycle Theory from the research paper entitled "Motives and Attitudes for Saving among Young Georgians" conducted by Chudzian, J., Aniola-Mikolajczak, P., and Patarala, L. (2015).

The permanent income theory (Friedman, 1957) assumes that the amount of spending is characterized by a permanent level dependent on anticipated standard of living throughout a person's entire life. The amount of expenditure must permit the development of savings in order to maintain the anticipated standard of life. All raises or unanticipated additional income would likewise boost the amount of money saved for the future.

The relative income theory (Duesenberry, 1949) assumes that the amount of spending on consumption does not depend on the income of the individual, but instead it depends on the

standard of living in an environment where the individual lives. Thereby, according to the author of this hypothesis, people living in a particular environment spend similar amounts of money, and their savings are a result of differences between earnings and the amount of spending that occurs within the desired standard of living.

The life-cycle theory (Ando and Modigliani, 1957), assumes that people accommodate their savings to the stage of their life. In the beginning, young people with low income tend to take loans, but over the years their earnings rise, and they repay debts and accumulate savings required for retirement when their income is expected to be low again. Hence, according to the authors of this hypothesis, the main motive for saving is to secure one's future and, e.g. for finances to not be a concern for children. Thereby the lifecycle theory assumes that the amount of saving is determined by the age structure of population and the assessment of individual financial security.

Conceptual Framework

Saving and spending is dependent on disposable income and financial expectations and attitudes. People who saved and had savings, though have debts, felt more optimistic and in control of their lives than those who had debts but no savings (Furnham, 1997, as cited in Chavali, 2019).

According to Bona (2018), to improve financial habits, students should take some concrete measures to help them keep track of their expenses. They should first make their own budget and keep notes on how to make it better. They can keep tabs on how much money they spend on apparel, entertainment, and electronics by keeping a log of their expenditures. They should not forget to allocate money for savings because a good budget is to have savings. Lastly, they should keep a positive attitude.

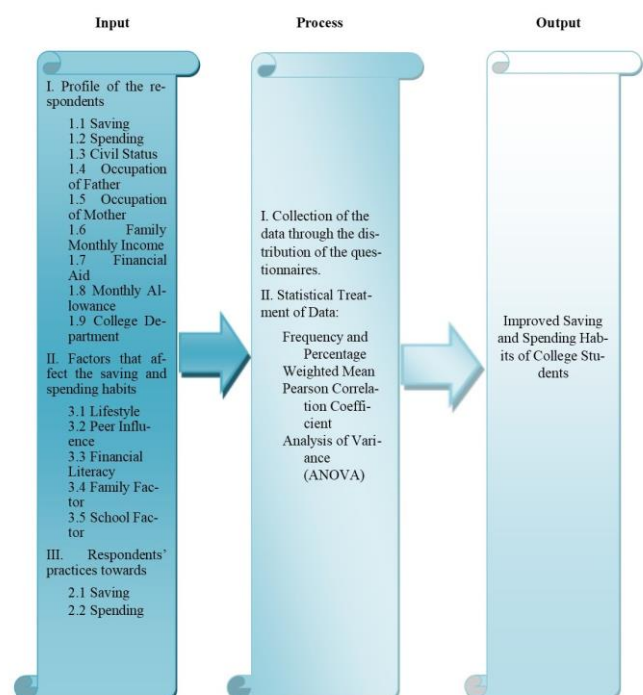


Figure 1. Paradigm of the Study

This study yields with the following concepts wherein it was arranged in a logical structure to provide a picture or visual display of how ideas in a study related to one another (Grant and Osanloo, 2014).

The input of this study will be divided into three parts: the first part included the data that pertains to the profile of the respondents, university college students, in terms of sex, age, civil status, occupation of father, occupation of mother, family monthly income, financial aid, monthly allowance, and college department. On the second part, it entailed different perceived factors that affect the college students' saving and spending habits such as the lifestyle, peer influence, financial literacy, family factor, and school factor. On the third part, it involves the respondents' practices towards saving as well as spending habits.

In the process indicator, it included the research methods to be employed to collect, analyze and interpret data. It included questionnaire as the main foundation of evidences and results of data. The statistical treatment of data being employed were frequency and percentage, weighted mean, Pearson correlation coefficient, and analysis of variance (ANOVA).

The output of this study shows the desired goal of this study which was to determine the most appropriate intervention plan to improve the savings and spending habits of college students in the University in Zambales.

V. HYPOTHESES

H₀ 1. There is no significant difference on the perceived factors that affect the saving and spending habits of college students when grouped according to profile variables.

H₀ 2. There is no significant difference on the practices towards saving and spending habits of college students when grouped according to profile variables.

H₀ 3. There is no significant relationship between the practices towards saving and spending habits of the respondents and the perceived factors that affects the saving and spending habits of college students.

VI. METHODOLOGY

Research Design

The study followed the quantitative method of gathering data which is done through questionnaire that was distributed to various respondents. A quantitative study as defined by Bhandari (2020) is the process of collecting and analyzing numerical data. It can be used to identify trends and averages, formulate hypotheses, examine causality, and extrapolate findings to larger populations. However, descriptive research design aims to obtain information to systematically describe a population. This research focused on college students of President Ramon Magsaysay State University who are currently enrolled this academic year to determine the following factors affecting the saving and spending habits of the students.

Respondents and Location

The researcher considered a one hundred sixty (160) selected students of University in Zambales who are enrolled

in different courses during the Academic Year of 2021-2022, as the respondents of the study.

Distribution of Student – Respondents

Colleges	Population	Sample	Percentage
CABA	1,358	20	12.5
CTHM	1,112	20	12.5
CIT	1,409	20	12.5
CTE	1,446	20	12.5
COE	1,823	20	12.5
CAS	430	20	12.5
CCIT	929	20	12.5
CON	535	20	12.5
Total	9,042	160	100

Sampling Technique

Quota sampling was defined as the sampling procedure that ensures that a certain characteristic of a population sample will be represented to the exact extent that the investigator desires (Acharya, Prakash, Saxena, and Nigam, 2013).

In this study, quota sampling via convenience type is used to select respondents from the different college departments of President Ramon Magsaysay State University Iba Main Campus close to hand. This technique allows researchers to obtain a sample population that best represents the entire population being studied.

Data Analysis

Data collected from the questionnaire will be tallied, analyzed, interpreted, and summarized accordingly. Descriptive statistical techniques such as frequency count, percentages, and mean will be used. Pearson r Correlation Coefficient and Analysis of Variance (ANOVA) will be computed to test the research hypotheses. The data that will be obtained from the respondents will be tabulated systematically in order to extract accurate information related to each element of the target population. In analyzing the data gathered from the respondents, the descriptive statistical technique like the frequency and percentage distribution will be used.

Statistical Treatment

The data were gathered, evaluated, and analyzed statistically using the Statistical Package for Social Sciences (SPSS). SPSS helped answer the formulated hypotheses in the study.

The data were treated by the following:

1. Frequency and Percentage. It will be used to answer the questions related to disclosing the ratio distribution as to respondent's profile.
2. Weighted Mean. It will be used to answer the questions related to disclosing the perception of the respondents towards the factors that affects the saving habits and spending habits of the students.

Likert Scale Interpretation

Perceived Factors Affecting the Saving and Spending Habits of College Students

Assigned	Weight Point Scale	Description
4	3.25 – 4.0	Strongly Agree
3	2.50 – 3.24	Agree
2	1.75 – 2.49	Disagree
1	1.0 – 1.74	Strongly Disagree

Practices towards the Saving and Spending Habits of College Students

Assigned	Weight Point Scale	Description
4	3.25 – 4.0	Always
3	2.50 – 3.24	Sometimes
2	1.75 – 2.49	Seldom
1	1.0 – 1.74	Never

3. Analysis of Variance (ANOVA) – will be used to understand and assess the statistical difference on the perceived factors that affects the saving and spending habits of the students when grouped according to profile variables. Likewise, it will be used to assess the statistical difference on the practices towards saving and spending habits of college students when grouped according to profile variables.

VII. RESULTS AND DISCUSSION

1. Profile of the Respondents

1.1. Sex

Out of one hundred sixty respondents, majority of the respondents were female with 104 or 65.00% which has the highest frequency distribution, while males were 56 or 35.00% of the total respondents.

1.2. Age

Out of one hundred sixty respondents, mostly with 144 or equivalent to 90.00% are from age group of 18-22 years old; 14 or 8.80%, 23-27 years old; and 2 or equivalent to 1.30% from 28-32 years old. The computed mean age of the respondents was 20.56 years old.

1.3. Civil Status

Out of one hundred sixty respondents, majority with 159 or equivalent to 99.40% were single which has the highest frequency distribution, while 1 or 0.60% is already married.

1.4. Occupation of Father

Out of one hundred sixty respondents, mostly with 18 or equivalent to 11.30% were government employee; 5 or 3.10% were business owner; 4 or 2.50% were vendor; 8 or 5.00% were teacher; 2 or 1.30% were cook; 21 or 13.10% were house helper; and 102 or equivalent to 63.70% were the other kind of occupation the student-respondents' father works such as safety officer, fishermen, driver, security guard, construction worker, event MC, maintenance, OFW, assistant baker, office worker, factory worker, electrician, catering, janitor, soldier, merchandiser, and furniture fabricator.

1.5. Occupation of Mother

Out of one hundred sixty respondents, mostly with 16 or equivalent to 10.00% were government employee; 11 or 6.90% were business owner; 5 or 3.10% were vendor; 10 or 6.30% were teacher; 2 or 1.30% were cook; 31 or 19.40% were

house helper; and 85 or equivalent to 53.10% were other types of occupation the student-respondents' mother works such as OFW, service crew, bank employee, office secretary, nurse, bookkeeper, sales clerk, helper, massage therapist, salon and spa attendant, and barangay health worker.

1.6. Monthly Family Income

Out of one hundred sixty respondents, mostly with 93 or equivalent to 58.10% with family income of Php10,000 and below; 46 or 28.70%, Php10,001 to Pp35,000; 16 or 10.00%, Php35,001 to Php60,000; 2 or 1.30%, Php60,001 to Php85,000; and 3 or equivalent to 1.90% with income of Php85,001 above.

1.7. Financial Aid

Out of one hundred sixty respondents, majority with 95 or equivalent to 59.40% received their financial aid from the scholarship; 47 or 29.40% from their pocket money; 9 or 5.60% from the part-time job; 4 or 2.50% from loans; and 5 or equivalent to 3.10% from grants.

1.8. Monthly Allowance

Out of one hundred sixty respondents, majority with 80 or equivalent to 50.00% with monthly allowance of Php500 and below; 14 or 8.80%, Php501 to 700; 21 or 13.10%, Php701 to Php900; and 45 or equivalent to 28.10% with allowance worth of Php901 above.

1.9. College Department

Out of one hundred sixty respondents, the study was conducted from different colleges at the University in Zambales with 12.50% or 20 students from College of Accountancy and Business Administration; 20 or 12.50% from College of Tourism and Hospitality Management; 20 or 12.50% from College of Industrial Technology; 20 or 12.50% from College of Teacher Education; 20 or 12.50% from College of Engineering; 20 or 12.50% from College of Arts and Sciences; 20 or 12.50% from College of Communication and Information Technology; and there were 20 or 12.50% from College of Nursing.

2. Perceived Factors Affecting the Saving Habits of College Students

2.1. Lifestyle

The respondents agree on the saving habits in terms of lifestyle with an overall weighted mean of 2.52. The item with the highest mean score is strongly agree in which the respondents used coupons/vouchers when shopping with a weighted mean of 3.31. The respondents agree to download mobile applications for free rather than allocating money for in-application purchases with a weighted mean of 3.20. However, the respondents disagree to do exercise at home rather than going to the gym and pay a trainer with a weighted mean of 2.44, as well as disagreeing to avail family sharing premium accounts rather than solo device to lessen the cost of purchasing premium subscriptions which have a weighted mean of 2.26. The respondents also disagree with a weighted mean of 2.19 in continuing to use their gadget rather than purchasing latest model of it. It is followed by a weighted mean of 2.15 where the respondents disagree to eat meals in their home, boarding house or apartment rather than fancy restaurants. The respondents' lowest weighted mean is 2.09

disagreeing to postpone their shopping until during sale period.

2.2. Peer Influence

The respondents strongly agree on the saving habits in terms of peer influence with an overall weighted mean of 3.40. The item with the highest mean score is strongly agree with a weighted mean of 3.66 where the respondents consider declining an expensive splurge with their friends. The respondents also strongly agree that their friends help them control their spending with a weighted mean of 3.51. It is followed by a weighted mean of 3.49 where the respondents strongly agree to make excuses to their friends when they know that they are going to spend a lot of money. The respondents also strongly agree to have friends who regularly save money in their savings account with a weighted mean of 3.43. With a weighted mean of 3.36, the respondents also strongly agree in having discussions about money management issues with their friends particularly in terms of saving. The respondents agree with a weighted mean of 3.22 to conduct their bonding with friends in their own homes to limit spending power as well as agreeing to have friends who encourage them to save with a weighted mean of 3.15.

2.3. Financial Literacy

The respondents agree on the saving habits in terms of financial literacy with an overall weighted mean of 2.92. The item with the highest mean score is 3.13 where the respondents agree that it is important to do extra work to save money. The respondents also agree to keep track of their spending and set aside any excess fund with a weighted mean of 3.12 as well as agreeing to consider themselves to be financially literate to be able to maximize present money in order to gain financial stability with a weighted mean of 2.97. Likewise, with a weighted mean of 2.86 the respondents agree in which they read books or researches about the importance of saving money. The respondents agree making adjustments in my budget to ensure the money is not going out faster than it's coming in with a weighted mean of 2.84. It is followed by a weighted mean of 2.79 where the respondents agree that they feel confident in their own knowledge and ability to manage their own finances. Lastly, the respondents agree in which they think that saving money is important in the future with a weighted mean of 2.70.

2.4. Family Factor

The respondents strongly agree on the saving habits in terms of family factor with an overall weighted mean of 3.32. The item with the highest mean score is 3.79 where the respondents strongly agree that they save money because they do not think their parents should pay for things they do not really need but like. The respondents also strongly agree that they learn financial management and obtain financial knowledge through their parents. With a weighted mean of 3.39, the respondents strongly agree that it is a good thing to ask their parents to keep hold of their money sometimes to help them save. Likewise, the respondents also strongly agree that their family teaches them the importance of being contented with what they already have at home with a weighted mean of 3.31. It is then followed by a weighted mean of 3.22 where the respondents agree that saving is

something that they do regularly because their parents wanted them to save. The respondents agree that their parents encourage them to open a savings/bank account with a weighted mean of 3.11. Lastly, the respondents agree that they appreciate it when their parents give them advice about what to do with their money.

2.5. School Factor

The respondents strongly agree on the saving habits in terms of school factor with an overall weighted mean of 3.29. The item with the highest mean score is 3.52 where the respondents strongly agree that they prefer to jot down notes on their notebook/paper rather than seeking printed materials. It is followed by a weighted mean of 3.51 where the respondents strongly agree that they occasionally connect to public Wi-Fi to attend their online class. The respondents also strongly agree that they prefer walking rather than taking a tricycle, jeepney, bus or other means of transportation when they go to school with a weighted mean of 3.36. In addition, the respondents also strongly agree that they prefer going to the school library for academic purposes during pre-pandemic rather than renting computer on shops with a weighted mean of 3.28. Furthermore, the respondents agree that they settle to split the cost of school supplies in half with their classmates for projects, assignments, activities, and more with a weighted mean of 3.20. In the same way, the respondents also agree that they buy school supplies in bulk to save money because the cost is lower than the retail price with a weighted mean of 3.09. Lastly, the respondents also agree that they do not buy books they only need for a short period of time with a weighted mean of 3.07.

Perceived Factors Affecting the Spending Habits of College Students

2.6. Lifestyle

The respondents agree on the spending habits in terms of lifestyle factor with an overall weighted mean of 3.08. The item with the highest mean score is 3.31 where the respondents strongly agree that the skincare are the top priority in their budget. It is followed by a weighted mean of 3.23 where the respondents agree that they do not hesitate to spend their money when it comes to food. The respondents also agree that they usually eat at restaurants, carinderia or fast food chains for their breakfast, lunch and dinner with a weighted mean of 3.21. In addition, the respondents also agree that they spend their money on latest fashion design for clothes, shoes and bags with a weighted mean of 3.18. Furthermore, the respondents also agree that they spend their money to avail premium accounts on entertainment platforms like Spotify, Netflix, and more with a weighted mean of 3.06. In the same way, the respondents also agree that they prefer higher and personal items that are more expensive than the regular ones with a weighted mean of 2.94. Lastly, the respondents also agree that they buy vitamins as a protection from illness with a weighted mean of 2.65.

2.7. Peer Influence

The respondents disagree on the spending habits in terms of peer influence factor with an overall weighted mean of 2.24. The item with the highest mean score is 2.84 where the respondents agree that their friends are pressing them to spend

money on things that are not absolutely necessary. It is followed by a weighted mean of 2.77 where the respondents also agree that their friends are encouraging them to buy branded clothes with good quality. The respondents disagree that their friends are persuading them to spend more money like what they do with a weighted mean of 2.13. In addition, the respondents also disagree that their friends are encouraging them to participate in a gift exchange with them with a weighted mean of 2.11. Furthermore, the respondents also disagree that their friends are the ones who decide where to eat with a weighted mean of 3.06. In the same way, the respondents also disagree that their friends are encouraging them to travel in far places with a weighted mean of 1.88. Lastly, the respondents also disagree that their friends are encouraging them to borrow or lend money with a weighted mean of 2.65.

2.8. Financial Literacy

The respondents strongly agree on the spending habits in terms of financial literacy with an overall weighted mean of 3.26. The item with the highest mean score is 3.36 where the respondents strongly agree that they prioritized their most to least important necessities. It is then followed by a weighted mean of 3.35 where the respondents also strongly agree that they are planning their spending with consideration of their current financial situation and they make a list of their most important expenses and purchase or pay them in a systematic manner. In addition, the respondents also strongly agree that they are worried that their money will not last long with a weighted mean of 3.31. Furthermore, the respondents agree that they paid bills in full payment and avoid financial charges with a weighted mean of 3.19. In the same way, the respondents also agree that they have created a variety of financial breakdowns based on their needs and desires with a weighted mean of 3.13. Lastly, the respondents also agree that they have the ability to prepare their own monthly budget with a weighted mean of 3.11.

2.9. Family Factor

The respondents agree on the spending habits in terms of family factor with an overall weighted mean of 2.61. The item with the highest mean score is where the respondents agree that parents borrow money from their savings to cover the necessities when they are in need as well as the respondents' family encourages them to purchase items that are more expensive and or cheaper than they would prefer with a weighted mean of 3.04. The respondents also agree that their family tells them to buy their personal items if they have their own money with a weighted mean of 3.03. It is followed by a weighted mean of 2.56 in which the respondents contribute for food budget together with their family. However, the respondents disagree that their family encourages them to spend a portion of their educational assistance to treat them during snack time with a weighted mean of 2.48. The respondents also disagree that their parents taught them the habit of budgeting for medical expenses with a weighted mean of 2.14. Lastly, the respondents disagree that their family reduces the allowances given to them when they have their own money which can have an impact on their savings with a

weighted mean of 2.01. Moreover, the respondents agree on the spending habits of family factor during the pandemic.

2.10. School Factor

The respondents agree on the spending habits in terms of school factor with an overall weighted mean of 2.54. The item with the highest mean score is the respondents prefer to buy school supplies from known or popular expensive bookstores rather than ordinary store with a weighted mean 3.14. The respondents also agree in which they allot load allowance in their budget for online classes with a weighted mean of 3.10. However, the respondents disagree that they spend money on computer shops when doing their requirements with a weighted mean of 2.50. The respondents also disagree that they spend a portion of allowance for the rental of their apartment or boarding house with a weighted mean of 2.48. The respondents also disagree that they spend money on their own expenses in studying for higher education with a weighted mean of 2.33. It is followed by a weighted mean of 2.16 in which the respondents spend a portion of their allowance for transportation fare. Lastly, the respondents disagree that they spend large percentage of their money on review materials such as photocopies/printed handouts with a weighted mean of 2.09. Therefore, the respondents agree on the spending habits in school factor during the pandemic.

3. Respondents' Practices on Saving and Spending Habits

3.1. Saving Habits

The respondents rated sometimes on the saving habits with an overall weighted mean of 3.23. The item with the highest mean score is ranked always in which the respondents only buy the most important items with an average weighted mean of 3.39. The respondents also assessed always that they only shop at stores that offers lower prices with an average weighted mean of 3.34, followed by always in reusing things to save for future with an average weighted mean of 3.36. The respondents always budget on important items with a weighted mean of 3.27. The respondents sometimes set aside money from their allowance with an average weighted mean of 3.23. They also sometimes tend to have emergency savings for unexpected matters with an average weighted mean of 3.18. Respondents sometimes make sure to have weekly or monthly savings with an average weighted mean of 3.17. The respondents sometimes keep receipts and bills to keep track of their spending with an average weighted mean of 3.16, followed by sometimes as they only spend money from their allowance with an average weighted mean of 3.14. The respondents sometimes put their excess amount of money as savings under a coin/money bank (alkansiya) or in their bank savings account with an average weighted mean of 3.10.

3.2. Spending Habits

The respondents rated seldom on the spending habits with an overall weighted mean of 2.22. The item with the highest mean score is the respondents seldom find it more satisfying to spend money than to save it for the long term and respondents are also seldom easily attracted to lure with a weighted mean of 2.45. The respondents also perceived that they seldom always failed to control themselves from spending money with a weighted mean of 2.43, followed by they seldom often buy something they see in a store without

planning just because they got to have it with a weighted mean of 2.38. The respondents perceived that they seldom spend more on branded items compared to non-branded ones with a weighted mean of 2.35. The respondents also seldom spend for other people when going out with a weighted mean of 2.24, followed by 2.07 in which the respondents seldom spend more on their wants compared to their needs. The respondents seldom spend money which is greater when they just have received their allowance or any source of cash with a weighted mean of 2.01. The respondents also seldom carefully watch what they spend while shopping with a weighted mean of 1.95. The respondents also seldom think that financial stress leads to family misunderstanding with the lowest average weighted mean of 1.88.

4. Analysis of Variance to Test the Significant Difference of the Assessment of Respondents on Perceived Factors that affect their Saving Habits.

4.1. Lifestyle

The significant value for civil status (0.839), occupation of mother (0.216), monthly family income (0.239), financial aid (0.270), and monthly allowance (0.470) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to civil status, occupation of mother, financial aid, and monthly allowance profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to saving habit in lifestyle factor when grouped according to civil status, occupation of mother, financial aid, and monthly allowance profile variables. On the other hand, the significant value for sex (0.000), age (0.005), occupation of father (0.021), and college department (0.007) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to age, sex, occupation of father, and college department.

4.2. Peer Influence

The significant value for age (0.181), civil status (0.722), occupation of father (0.556), occupation of mother (0.583), monthly allowance (0.425), and college department (0.584) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to age, civil status, occupation of father, occupation of mother, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to saving habit in peer influence factor when grouped according to age, civil status, occupation of father, occupation of mother, monthly allowance, and college department profile variables. On the other hand, the significant value for sex (0.013), monthly family income (0.010), and financial aid (0.000) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to sex, monthly family income, and financial aid.

4.3. Financial Literacy

The significant value for sex (0.842), age (0.287), civil status (0.856), occupation of father (0.140), occupation of mother (0.536), monthly family income (0.177), financial aid (0.142), monthly allowance (0.317), and college department (0.482) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to saving habit in financial literacy factor when grouped according to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables.

4.4 Family Factor

The significant value for sex (0.823), age (0.112), civil status (0.199), occupation of father (0.860), occupation of mother (0.609), monthly family income (0.610), financial aid (0.114), monthly allowance (0.262), and college department (0.287) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to saving habit in family factor when grouped according to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables.

4.5 School Factor

The significant value for sex (0.186), civil status (0.764), occupation of father (0.519), occupation of mother (0.151), monthly family income (0.570), monthly allowance (0.226), and college department (0.446) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, civil status, occupation of father, occupation of mother, monthly family income, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to saving habit in school factor when grouped according to sex, civil status, occupation of father, occupation of mother, monthly family income, monthly allowance, and college department profile variables. On the other hand, the significant value for age (0.040) and financial aid (0.023) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to age and financial aid.

Analysis of Variance to Test the Significant Difference of the Assessment of Respondents on Perceived Factors that affect their Spending Habits.

4.6 Lifestyle

The significant value for sex (0.473), age (0.271), civil status (0.676), occupation of father (0.781), occupation of mother (0.456), financial aid (0.051), and college department (0.246) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, age, civil status, occupation of father, occupation of mother, financial aid, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in lifestyle when grouped according to sex, age, civil status, occupation of father, occupation of mother, financial aid, and college department profile variables. On the other hand, the significant value for monthly family income (0.045) and monthly allowance (0.040) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to monthly family income and monthly allowance.

4.7 Peer Influence

The significant value for civil status (0.882), occupation of mother (0.283), monthly family income (0.897), and financial aid (0.287), and monthly allowance (0.193) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to civil status, occupation of mother, monthly family income, financial aid, and monthly allowance profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in school factor when grouped according to civil status, occupation of mother, monthly family income, financial aid, and monthly allowance profile variables. On the other hand, the significant value for sex (0.026), age (0.005), occupation of father (0.034), and college department (0.049) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to sex, age, occupation of father, and college department.

4.8 Financial Literacy

The significant value for sex (0.939), age (0.083), civil status (0.948), occupation of father (0.585), occupation of mother (0.819), monthly family income (0.565), monthly allowance (0.706), and college department (0.230) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, age, civil status, occupation of father, occupation of mother, monthly family income, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in financial literacy when grouped according to sex, age, civil status, occupation of father, occupation of mother, monthly family income, monthly allowance, and college department profile variables. On the other hand, the significant value for financial aid (0.011), were lower than the (0.05) alpha level of significance. Therefore,

the null hypothesis is rejected, there is significant difference in profile of respondents as to financial aid.

4.9 Family Factor

The significant value for occupation of mother (0.488), monthly family income (0.801), financial aid (0.169), monthly allowance (0.608), and college department (0.281) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in family factor when grouped according to occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. On the other hand, the significant value for sex (0.002), age (0.033), civil status (0.032), and occupation of father (0.027) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to sex, age, civil status and occupation of father.

4.10 School Factor

The significant value for civil status (0.118), occupation of father (0.098), occupation of mother (0.458), financial aid (0.142), and monthly allowance (0.422) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to civil status, occupation of father, occupation of mother, financial aid and monthly allowance profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in school factor when grouped according to civil status, occupation of father, occupation of mother, financial aid and monthly allowance profile variables. On the other hand, the significant value for sex (0.004), age (0.048) monthly family income (0.001), and college department (0.012) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to sex, age, monthly family income, and college department.

5. Analysis of Variance to Test the Significant Difference of the Assessment of Respondents' Practices on their Saving and Spending Habits.

5.1 Saving Habits

The significant value for sex (0.488), age (0.224), civil status (0.940), occupation of father (0.057), occupation of mother (0.969), monthly family income (0.326), financial aid (0.050), monthly allowance (0.705), and college department (0.050) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. The college students manifested no significant difference on the level of knowledge of college students towards saving and spending habits when

grouped according to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables.

5.2 Spending Habits

The significant value for age (0.078), civil status (0.686), occupation of mother (0.186), monthly family income (0.821), financial aid (0.180), and monthly allowance (0.962) were higher than the (0.05) alpha level of significance. Therefore, the null hypothesis is accepted, there is no significant difference in profile of respondents as to age, civil status, occupation of mother, monthly family income, financial aid and monthly allowance profile variables. The college students manifested no significant difference in the perceived factors that affect their saving and spending habits as to spending habit in school factor when grouped according to age, civil status, occupation of mother, monthly family income, financial aid and monthly allowance profile variables. On the other hand, the significant value for sex (0.000), occupation of father (0.012), and college department (0.000) were lower than the (0.05) alpha level of significance. Therefore, the null hypothesis is rejected, there is significant difference in profile of respondents as to sex, occupation of father, and college department.

6. Pearson Product Moment Coefficient of Correlation to Test the Significant Relationship of the Assessment of Respondents on their Saving and Spending Habit Practices.

6.1 Relationship Between Saving Habit Practices and Factors that Affect the Saving Habits

There is no significant relationship between the saving habits and the perceived factor that affect the saving habit as to lifestyle of the students, manifested on the computed Pearson r- value of 0.089 which denotes a negligible correlation. However, the computed Significant P value of 0.262 which is higher than ($>$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Accepted, hence there is no significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the saving habit as to peer influence of the students, manifested on the computed Pearson r- value of 0.493 which denotes a moderate relationship. However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the saving habit as to financial literacy of the students, manifested on the computed Pearson r- value of 0.482 which denotes a moderate relationship. However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the saving habit as to family factor of the students, manifested on the computed Pearson r- value of 0.649 which denotes a moderate relationship. However, the computed Significant P value of

0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the saving habit as to school factor of the students, manifested on the computed Pearson r- value of 0.476 which denotes a moderate relationship. However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

6.2 Relationship Between Saving Habit Practices and Factors that Affect the Respondents' Spending Habit

There is significant relationship between the saving habits and the perceived factor that affect the spending habit as to lifestyle of the students, manifested on the computed Pearson r- value of 0.208 which denotes a moderate relationship. However, the computed Significant P value of 0.008 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the spending habit as to peer influence of the students, manifested on the computed Pearson r- value of 0.679 which denotes a moderate relationship. However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

There is no significant relationship between the saving habits and the perceived factor that affect the spending habit as to financial literacy of the students, manifested on the computed Pearson r- value of 0.011 which denotes a negligible correlation.

However, the computed Significant P value of 0.893 which is higher than ($>$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Accepted, hence there is no significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the spending habit as to family factor of the students, manifested on the computed Pearson r- value of 0.625 which denotes a moderate relationship.

However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Accepted, hence there is significant relationship.

There is significant relationship between the saving habits and the perceived factor that affect the spending habit as to school factor of the students, manifested on the computed Pearson r- value of 0.596 which denotes a moderate relationship.

However, the computed Significant P value of 0.000 which is lower than ($<$) 0.05 Alpha Level of Significance, therefore the Null Hypothesis is Rejected, hence there is significant relationship.

VIII. CONCLUSIONS

Based on the findings, the researchers concluded that:

1. The respondents at the University in Zambales are mostly female young adults, single, whose father's occupation is from the modest among the choices where it indicates various fields of work such as safety officer, fisherman, driver, security guard, construction worker, event MC, maintenance, OFW, assistant baker, office worker, factory worker, electrician, catering, janitor, soldier, merchandiser, and furniture fabricator; and whose mother's occupation is also from the modest among the choices where it indicates various fields of work such as OFW, service crew, bank employee, office secretary, nurse, bookkeeper, sales clerk, helper, massage therapist, salon and spa attendant, and barangay health worker, with a modest monthly family income, whose the source of financial aid is mostly from scholarship, and with a modest or low monthly allowance.
2. The respondents strongly agree that peer influence is the factor that influence saving habits of college students and they strongly agree that financial literacy is the factor that influence spending habits.
3. The respondents' level of knowledge on saving habits was rated agree, while student-respondents level of knowledge on spending habits was rated disagree.
4. There is significant differences on the perceived factors that affect the saving habits of college students as to lifestyle, peer influence, and school factor when grouped according to profile variables. However, there no significant difference on the perceived factors that affect the saving habits of college students as to financial literacy and family factor when grouped according to profile variables. On the other hand, there is significant differences on the perceived factors that affect the spending habits of college students as to lifestyle, peer influence, financial literacy, family factor and school factor when grouped according to profile variables.
5. There is no significant difference on the level of knowledge towards saving habits of the respondents when grouped according to sex, age, civil status, occupation of father, occupation of mother, monthly family income, financial aid, monthly allowance, and college department profile variables. On the other hand, there is no significant difference on the level of knowledge towards spending habits of the respondents when grouped according to age, civil status, occupation of mother, monthly family income, financial aid and monthly allowance profile variables. However, there is significant difference on the profile of respondents as to sex, occupation of father, and college department.
6. There is no significant relationship on the level of knowledge towards saving habits of respondents and the perceived factors that affect the saving and spending habits of college students as to lifestyle. However, the study found that there is significant relationship on the level of knowledge towards saving habits of respondents and the perceived factors that affect the saving and spending habits of college students as to peer influence, financial literacy, family factor, and school factor. On the other hand, there is no significant relationship on the level of knowledge towards spending habits of respondents and the perceived factors that affect the

saving and spending habits of college students as to financial literacy. However, the study found that there is significant relationship on the level of knowledge towards spending habits of respondents and the perceived factors that affect the saving and spending habits of college students as to lifestyle, peer influence, family factor, and school factor.

7. The researchers made an intervention plan to improve the saving and spending habits of college students at the University in Zambales, as the finding revealed that the most factor that affect the saving and spending habits of respondents were lifestyle and financial literacy.

IX. RECOMMENDATIONS

1. Students may consider the value of saving money for the future as advised by their parents.
2. Parents may always remind and advise their children that spending money should be based on needs and not on impulse and influence of friends.
3. Faculty may advise students to practice saving and spending appropriately.
4. The family and the school may consider strategies to develop saving habits of the students.
5. The intervention plan may be introduced during the orientation of students at the start of classes.
6. Future researchers may include conducting more research on the various components involved, as well as other areas of interest connected to this study. This is to determine such relevant factors and in-depth elements regarding the research being studied.

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ACKNOWLEDGMENT

"No one who achieves success does so without the help of others. The wise and confident acknowledge this help with gratitude." — Alfred North Whitehead

The researchers recognize the persons who had contributed to the final result of this study.

Dr. E. M. C. for the unending support, guidance, and invaluable wisdom and expertise and for motivating your students to persevere and for providing the necessary skills to prepare researchers endeavor;

All the college deans, for granting approval to conduct the study;

Dr. L. L. A, their Business Research instructor for the insights and proficiency during the proposal and initial defense of the three chapters;

The members of the Panel chaired by Mrs. J. A, MBA, with Ms. M. G. A, MBA, and Ms. D. A, MBA, who are greatly appreciated for their meticulous efforts in providing significant pieces of advice and recommendations for the improvement of the study. Thank you so much for elaborating to the researchers the need to strengthen and make the study more consistent;

Dr. J. S. E, for sharing his immeasurable knowledge and expertise on research statistics during the Statistics in Research class;

The respondents who voluntarily participated in the survey by way of answering the online survey questionnaires, sharing their point of views and gave cooperation regarding the research study;

Dr. M. M. D, Bachelor of Science in Business Administration
Program Chair for her guidance;

Ms. AJ. G. DP, for sharing her invaluable insights and expertise in
establishing the conduct of the study;

The researcher's family members and relatives who have expressed
unconditional love, concern, help, and support for them as the
researchers conduct the study amidst Coronavirus Disease (COVID-
19) pandemic;

Above all, the researchers would like to give their deepest gratitude
and highest praises to the Almighty God who never failed to provide
them their needs, courage, determination, protection, and wisdom
bestowed upon them to accomplish their research study. Apart from
You, they can do nothing.

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