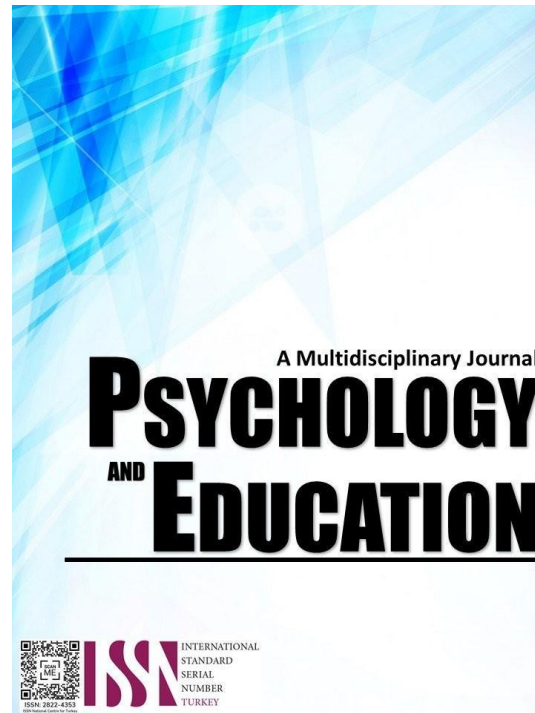


# **EFFECTS OF FINANCIAL LITERACY TO THE SPENDING HABITS OF SELECTED SENIOR HIGH SCHOOL STUDENTS IN A PRIVATE INSTITUTION IN GUMACA, QUEZON**



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## Effects of Financial Literacy to the Spending Habits of Selected Senior High School Students in a Private Institution in Gumaca, Quezon

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### Abstract

This study aimed to determine the effects of financial literacy on the spending habits of selected Senior High School students in a private institution in Gumaca, Quezon. Specifically, it examined the respondents' profile in terms of age, sex, grade level, strand, weekly allowance, and family monthly income. The study assessed the students' level of financial literacy in terms of spending habits, saving habits, and financial knowledge, as well as the effects of financial literacy on spending habits in the areas of budgeting, financial planning, and debt management. A descriptive research design and proportionate random sampling were used, with 100 Senior High School students participating. Findings showed that most respondents were 17 years old, female, and enrolled in Grade 12 under the HUMSS strand. Their weekly allowance ranged between Php600–Php700, and most reported a family income of Php35,000 and above. Results revealed that students generally agreed with the statements on financial literacy, with mean scores of 3.55 for spending habits, 3.79 for saving habits, and 3.64 for financial knowledge. They also agreed on the influence of financial literacy on spending habits, with scores of 3.75 for budgeting, 3.42 for financial planning, and 4.10 for debt management. Spearman's Rho analysis indicated a significant relationship between financial literacy and spending habits. Based on these findings, it is recommended that schools integrate personal finance in the curriculum, parents promote financial discussions at home, teachers use real-life financial scenarios in lessons, and students engage in budgeting activities. Future researchers may further explore this topic using contextualized approaches.

**Keywords:** *budgeting, debt management, financial knowledge, financial literacy, financial planning, saving habits and spending habits*

### Introduction

Financial literacy refers to the knowledge and understanding of financial concepts and the ability to make informed financial decisions. It included skills such as budgeting, saving, investing, and managing debt. Spending behavior, on the other hand, refers to the way individuals allocate their financial resources and make purchasing decisions. It encompasses the choices individuals make regarding their spending habits, such as prioritizing needs over wants, making impulse purchases, or adhering to a budget. Financial literacy has been found to have a significant impact on spending behavior, with studies showing that individuals with higher levels of financial literacy tend to exhibit more responsible and informed spending habits.

Financial knowledge has been found to have a significant relationship with the spending habits of a students. In the study, it was revealed that financial knowledge is a factor that influences desirable financial behavior in spending habits among students. However, it is important to note that not all components of financial literacy, such as financial attitude and financial knowledge, were found to influence spending management in students. It was revealed that financial knowledge plays a crucial role in shaping the spending habits of students.

Financial literacy is important for the stability of any economy. And for an emerging country like the Philippines, there needs to be a more concrete solution to make everyone aware of the importance of being financially educated. For Filipinos to make wiser financial decisions to protect and grow their hard-earned money, more inclusive financial education programs are key. When surveyed on basic financial literacy questions, only 2 in 10 Filipinos gained perfect scores, while in 7 in 10 correctly answered at least half of the questions. Only 42% of adults correctly identifies inflation's effect on purchasing power in 2021, and the World Bank found that only 25% of adult Filipinos are knowledgeable on basic financial concepts.

As mentioned by Department of Education (2021), the DepEd Order No. 022 or the Financial Education Policy aims to intensify the integration of Financial Education in the K-12 Basic Education Curriculum in various disciplines across grade levels. The target of Financial Education policy is to enhance the financial literacy and financial capability of all learners, public school teachers, and DepEd personnel to make sound financial decisions that lead to financial health and financial inclusion.

Financial Education is vital in developing a financially literate citizenry, empowering them to make wise financial decisions, take advantage of economic opportunities, and achieve financial health. Financial literate citizens can contribute more productively to inclusive growth and be more effective agents of nation building.

Students nowadays spend money solely for entertainment and lifestyle enhancement, and they are becoming more discerning about product brands. Young people now have more financial power due to the rising standard of life in the adult community, which has increased their purchasing power.

One of the reasons why the researcher wants to conduct this study is to make the students realize the importance of money and become financial literate so that they can control their spending habits in their daily life activities. One of the most important things to know, influences the spending habits of EQC senior high school students. Because financial literacy is not typically taught in schools, understanding its impact may be helpful in the development of educational policies and curricula of EQC. Additionally, the findings of this study will assist senior high students in better budgeting and saving for their upcoming college studies.

Additionally, this study aims to comprehensively examine the financial literacy and behaviors of senior high school students, encompassing various aspects such as their demographic profile, including age, gender, grade level, academic strand, weekly allowances, and family income. The purpose of the study is to assess their financial literacy, spending, and saving behaviors, thereby gauging their overall financial literacy. Understanding these students' typical spending habits can provide valuable insights into their daily money management. Moreover, the study seeks to analyze how respondents' budgeting, financial planning, and debt management practices are influenced by their financial literacy. Ultimately, this study will offer important insights that can enhance the financial education and decision-making abilities of senior high school students by establishing potential connections between levels of financial literacy and spending behaviors.

As a result, the researcher intends to learn about the effects of financial literacy on spending habits among selected senior high students in a Private School in Gumaca, Quezon to improve money management skills and prepare for financial stability.

### Research Questions

The researcher aims to determine the effects of financial literacy on the spending habits among the selected senior high school students in a private institution in Gumaca, Quezon. Specifically, the study sought to answer the following statements:

1. What is the profile of the selected senior high students in terms of:
  - 1.1. age;
  - 1.2. sex;
  - 1.3. grade level;
  - 1.4. strand;
  - 1.5. weekly allowance; and
  - 1.6. family monthly income?
2. What is the level of financial literacy of the senior high students in terms of;
  - 2.1. spending habits;
  - 2.2. saving habits; and
  - 2.3. financial knowledge?
3. What is the level of spending habits among senior high school students?
4. What are the effects of financial literacy on the spending habits of the respondents in terms of:
  - 3.1. budgeting;
  - 3.2. financial planning; and
  - 3.3. debt management?
5. Is there any significant relationship between financial literacy and spending habits of the learners?

## Methodology

### Research Design

This study used descriptive survey method to collect data and to measure the effects of financial literacy to the spending habits of selected senior high school students in a private institution in Gumaca, Quezon. The researcher used survey questionnaire as an instrument. Based on the survey's result the researcher will be able to determine the details of the study.

According to McCombes (2020) descriptive research aims to accurately and systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions.

### Participants

The participants in this study included 10 selected 8th-grade science students and 2 science teachers from a middle school in Calinan, Davao City. A purposive sampling method was employed to ensure a diverse representation of academic abilities and backgrounds among the students, allowing for a range of perspectives on the effectiveness of the Think-Pair-Share (TPS) strategy in enhancing student participation. The selected teachers were involved in implementing the TPS strategy in their classrooms, providing valuable insights into the instructional dynamics and student engagement during the intervention.

### Instrument

The researcher used survey questionnaires as a research instrument using a rating scale of 1-5, also known as the Likert scale. This questionnaire is a likert scale of; 5 – Strongly Agree (SA), 4 – Agree (A), 3 – Moderately Agree (MA), 2 – Disagree (D) and 1 –

Strongly Disagree (SD). The researcher utilized a self-made questionnaire, which was divided into four parts based on the objectives of the study. The questionnaire was personally distributed to the respondents. The self-made questionnaire includes the following sections: Part I: Demographic profile of the respondents, including age, sex, grade level, strand, weekly allowance, and family monthly income. Part II: The level of financial literacy of the senior high school students, in terms of spending habits, saving habits, and financial knowledge. Part III: The level of spending habits of senior high school students and Part IV: The effects of financial literacy on the spending habits of selected senior high students in EQC, in terms of budgeting, financial planning, and debt management.

The researcher-made-questionnaires were validated by two experts. A pilot testing was conducted to twelve (12) respondents from a school which is not a target of the study using Cronbach's Alpha. Cronbach's Alpha is a measure of internal consistency of the research instrument. The result is 0.89 there is an internal consistency of the instrument and it is acceptable.

### Procedure

The descriptive research method used Likert scale to determine the effects of financial literacy to the spending habits. Data were gathered through "proportionate random sampling" both male and female senior high school students of Eastern Quezon College were selected to fill up the questionnaires.

Prior to the conduct of the study, the researcher sent a letter to the principal of the selected private school in Gumaca, Quezon. Upon approval, the researcher administered the instrument to the target respondents.

In administering the questionnaire, the researcher used the time allotted for vacant time to avoid distraction of class discussion. The student's response were given enough time to answer the questions. After gathering the data, the researcher collected them for tallying the scores and applied the statistical treatment that was used in the study.

### Data Analysis

In this study, the researcher used statistical measures to treat the collected data. All the data were carefully read and examined for analysis. They will were tallied and entered into a master list of the data collection sheet. Percentage and Frequency was used to interpret the profile of the respondents.

### Results and Discussion

This section shows the presentation, analysis, and interpretation of the gathered data from the respondents. The data were presented in the tabular form followed by its descriptive analysis. The interpretation of the data were also provided to elaborate the data from the table.

*Table 1. Frequency and Percentage Distribution of the Respondents According Age*

<i>Age</i>	<i>Frequency</i>	<i>Percentage (%)</i>	<i>Rank</i>
16 years old & below	29	29%	2
17 years old	48	48%	1
18 years old	23	23%	3
19 years old and above	0	0%	4
Total	100	100%	

Table 1 displays the distribution of respondents according to age. From the total number of 100 respondents, 29 or 29% were 16 years old or younger, 48 or 48% were 17 years old, and 23 or 23% were 18 years old. No respondents were aged between 19 years old and above. Therefore, it can be inferred that most of the senior high school student respondents were aged 17 years old based on the highest frequency and percentage of respondents in this age range.

This aligns with the age range specified for senior high school students in the K to 12. According to AngloInfo (2023), the K to 12 Program covers 13 years of basic education with the following key stages: Kindergarten to Grade 3 - ages 5 to 8, Grades 4 to 6 - ages 9 to 11, Grades 7 to 10 (Junior high school) - ages 12 to 16, and Grades 11 and 12 (Senior high school) - ages 17 to 18. Most private and international schools have the same admission requirements as the DepEd.

### Implication

According to the data, most senior high school respondents, the students in a private school in Gumaca, Quezon are 17 years old, which is the typical age for Grades 11 and 12 in the Philippines' K-12 Program. This age range corresponds to the typical educational progression, where the majority of students, with some variation, reach senior high school around the age of 17. Teachers and school administrator can better adapt academic programs and support services to this age group's different learning and developmental needs by having a better understanding of this typical age distribution.

Table 2 exhibits the distribution of respondents according to sex. Male respondents had a frequency of 48, which accounts for 48%, while female respondents had a frequency of 52, which accounts for 52%. It can be inferred that majority of the senior high school student respondents were female.

This study supports a trend observed in prior research by Johnson and Brown (2020). Their work also noted a higher number of female students in senior high schools compared to males. The authors suggested several factors contributing to this pattern, such as societal expectations, academic achievement gaps, and career goals. This highlights the intricate interplay of factors influencing gender distribution in senior high school populations, which may vary depending on regional and contextual factors.

**Table 2. Frequency and Percentage Distribution of the Respondents According to Sex**

Sex	Frequency	Percentage (%)	Rank
Male	48	48%	2
Female	52	52%	1
Total	100	100%	

### Implication

According to the data, among senior high school students in EQC, there were slightly more female respondents (52%) than male respondents (48%). With a slight majority of women, this small difference points to a fairly balanced gender distribution. In addition to guaranteeing a different perspective, this gender balance can direct the creation of educational materials and programs by the teachers that are inclusive and sensitive to the needs of both male and female students.

**Table 3. Frequency & Percentage Distribution of the Respondents in Terms of Grade Level**

Grade Level	Frequency	Percentage (%)	Rank
Grade 11	47	47%	2
Grade 12	53	53%	1
Total	100	100%	

Table 3. presents the distribution of respondents according to their grade level. Grade 11 had a frequency of 47 and percentage of 47, while grade 12 had a frequency of 53 and percentage of 53. This implies that many of the respondents were from grade 12 senior high school students.

This finding differs from the findings of a previous study by Lee and Park (2021) in a similar context, which revealed a higher percentage of Grade 11 students compared to Grade 12 students. This contradiction emphasizes the importance of considering various factors that may influence grade level distribution in senior high school populations, such as enrollment patterns, academic performance, and educational policies.

### Implication

The data shows that a slightly higher percentage of respondents were Grade 12 students (53%) compared to Grade 11 students (47%), suggesting that senior high school activities, resources, and support systems may need to cater slightly more to the needs of graduating students. This distribution can guide teachers and administrators to prioritize programs that assist Grade 12 students in preparing for college or employment, while still ensuring Grade 11 students receive foundational support as they transition to their final year.

**Table 4. Frequency & Percentage Distribution of the Respondents in Terms of Strand**

Strand	Frequency	Percentage (%)	Rank
GAS	12	12%	3
ABM	39	39%	2
HUMSS	49	49%	1
Total	100	100%	

Table 4. shows the distribution of respondents according to their strand. GAS respondents had a frequency of 12, which accounts for 12%. Meanwhile ABM respondents had a frequency of 39, which accounts for 39%, while HUMSS respondents had a frequency of 49, which accounts for 49%. This suggests that the group with the highest frequency and percentage of respondents based on strand is those who HUMSS students.

The study by Galang (2020) looked at the financial habits of senior high school students in the Accountancy, Business, and Management (ABM) program at a school in Bahrain. Galang found that these ABM students often save money, but they tend to keep limited financial records or spending logs. They generally have small debts and prioritize spending on essential needs like food and drinks, rather than contributing to savings or investment accounts.

### Implication

According to the data, HUMSS students make up the largest percentage of respondents (49%), followed by ABM students (39%), and GAS students (12%). Given that they make up a larger portion of the senior high population, this distribution suggests that educators and school administrators should allocate funds and create projects, programs, and activities that are specific to the interests and career paths of HUMSS and ABM students. In order to meet the academic development and future goals of these students, teachers might think about including more activities that promote the humanities, social sciences, and business skills. This knowledge can also guide faculty development, with an emphasis on how to effectively engage and support ABM and HUMSS students while maintaining



opportunities for GAS students.

**Table 5. Frequency and Percentage Distribution of the Respondents According to Weekly Allowance**

<i>Weekly Allowance</i>	<i>Frequency</i>	<i>Percentage (%)</i>	<i>Rank</i>
P350 and Below	23	23%	4
P400 – P500	26	26%	2
P600 – P700	27	27%	1
P800 and Above	24	24%	3
Total	100	100%	

Table 5. presents the frequency and percentage distribution of the respondents based on weekly allowance. There were 23 respondents which has a weekly allowance of 350 pesos and below, which accounts to 23% of the respondents, while 26 has a weekly allowance of 400 to 500 pesos, which accounts to 26% of the respondents, while 27 has a weekly allowance of 600 to 500 pesos, which accounts to 27% of the respondents. Lastly, there were 24 respondents which has a weekly allowance of 800 pesos and above, which accounts to 24% respondents. Therefore, it can be inferred that the majority of weekly allowance of senior high school students were averaging between 600 to 700 pesos.

The research by Junio et al. (2016) looked at the financial background of students at LPU - Laguna. They found that most students got a weekly allowance of less than P1000. Around 40% received less than P1000, and 36% got exactly P1000. While the exact amounts may differ, the general trend is that students get moderate weekly allowances. This shows how important it is to consider factors like weekly allowance when understanding the financial situations of high school students, and how that can impact their academics and personal life.

### **Implications**

Based on the gathered data, it shows that most of senior high school respondents, in the private institution in Gumaca, Quezon (27%), have a weekly allowance of 600 to 700 pesos. This implies that educators and school officials are aware of the financial difficulties that many students might experience, particularly when organizing class projects, activities, and materials that might call for extra costs. In order to ensure equitable participation for students from a variety of financial backgrounds, efforts to provide affordable or subsidized school programs and materials can be guided by an understanding of the average allowance range that would fit for the student's allowance.

**Table 6. Frequency and Percentage Distribution of the Respondents in terms of Family Monthly Income**

<i>Family Monthly Income</i>	<i>Frequency</i>	<i>Percentage (%)</i>	<i>Rank</i>
P5,000 and Below	18	18%	3
P10,000 – P15,000	30	30%	2
P20,000 – P30,000	37	37%	1
P35,000 and Above	15	15%	4
Total	100	100%	

Table 6. shows the frequency and percentage distribution of the respondents based on their family monthly income. Of the total respondents, 18 or 18% reported a family monthly income of 5,000 pesos and below. Meanwhile, 30 or 30% of the respondents reported a family monthly income of 10,000 to 15,000 pesos. The frequency of those who reported a family monthly income of 20,000 to 30,000 was 37 or 37%. Lastly 15 or 15% of the respondents reported a family monthly income of 35,000 pesos and above. This suggest that the group with the highest frequency and percentage of respondents based on family monthly income is those who reported a monthly income of 35,000 pesos and above.

Comparing these findings with data from the Philippine Statistics Authority (PSA) in 2021, which states the average annual income for Filipino families, we see a wide range of incomes represented in the survey. The PSA also defines the middle class in the Philippines as those earning between P18,000 and P109,200 per month, encompassing nearly 45% of the population. These figures provide context for understanding the socioeconomic backgrounds of the surveyed senior high school students.

### **Implications**

Based on that data gathered, it shows that the largest group of respondents (37%) has a family monthly income between 20,000 and 30,000 pesos, with smaller percentages reporting income levels both below and above this range. This suggests that most senior high school students come from families with moderate income levels. For teachers and school administrators, understanding this income distribution can inform efforts to make educational programs, fees, and activities affordable for a majority of students, reducing financial barriers and ensuring inclusive access to all school resources and opportunities.

Table 7 shows the level of financial literacy of senior high school students in terms of spending habits. The respondents agree that they prefer to wait for discounts or sales before purchasing items they desire shown by a mean of 4.08 and ranks first among the indicators. Meanwhile the respondents moderately agree that they invest more in branded products shown by a mean of 3.22 and ranks last among the indicators. The average mean is 3.55 interpreted as “agree”.

Table 7. *Level of Financial Literacy of Senior High School Students in terms of Spending Habits*

Indicators	Mean	Verbal Interpretation
1. I treat people often / I buy things for other people.	3.70	Agree
2. I allocate a larger portion of my budget for my desires rather than essentials.	3.33	Moderately Agree
3. I prefer to wait for discounts or sales before purchasing items I desire.	4.08	Agree
4. I invest more in branded products.	3.22	Moderately Agree
5. I frequently make impulsive purchases.	3.44	Agree
Grand Mean	3.55	Agree

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

The findings show that senior high school students have a good understanding of financial literacy when it comes to their spending habits. The students tend to wait for discounts or sales before making purchases. This suggests that the students are prudent and cost-conscious in their spending. On the other hand, the moderate agreement for investing more in branded products shows that this behavior is less common among the surveyed students. While some students do purchase branded items, it is not as widespread as waiting for sales or discounts. These findings demonstrate the importance of encouraging smart spending practices and improving financial education for high school students.

In the study by Macam conducted at Pangasinan State University Bayambang Campus in 2019 focusing on spending habits of senior high school students revealed an understanding of students' spending behaviors, particularly concerning their daily allowances and expenditure patterns. The findings demonstrated that students allocated their funds across various categories such as transportation, food, school-related expenses, and other miscellaneous items.

### Implications

According to the data, senior high school students typically demonstrate strong financial literacy, especially when it comes to their spending patterns, as they tend to hold off on making purchases until after sales or discounts. These results point to a chance for educators and school officials to strengthen and broaden financial education initiatives. Students' financial literacy can be further improved and they will be better equipped to make responsible financial decisions in the future if practical financial skills like budgeting and assessing the value of purchases are emphasized.

Table 8. *Level of Financial Literacy of Senior High School Students in terms of Saving Habits*

Indicators	Mean	Verbal Interpretation
1. I can set aside money from my budget to correspond with my expenses.	3.96	Agree
2. I ensure that I consistently save money, whether on a weekly or monthly basis.	3.85	Agree
3. I am able to determine what should be prioritized before and during buying an item.	4.02	Agree
4. I retain receipts every item or food I bought to recall my expenditures.	3.46	Agree
5. I cover both my necessities and desire using my personal funds.	3.67	Agree
Grand Mean	3.79	Agree

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

Table 8 exhibits the level of financial literacy of senior high school students in terms of saving habits. The respondents agree that they can determine what should be prioritized before and during buying an item evidenced by a mean of 4.02 and ranks first among the indicators. However, the respondents also agree that they retain receipts for every item or food they bought to recall their expenditures evidenced by a mean of 3.46 and ranks last among the indicators. The average mean is 3.79 interpreted as "agree".

The survey results on high school students' saving habits show a mix of good and bad practices. Students are good at deciding what they really need before buying things, but they don't always keep track of their spending by saving receipts.

These findings suggest chances to improve financial education. Students could be taught better ways to track their expenses beyond just saving receipts. Strengthening their money planning skills could help them make wiser choices and use their resources better. Understanding these saving habits provides important behavioral insights that can guide targeted programs or support systems to encourage better money management among high school students.

### Implications

Based on the findings, it suggests a need for enhanced financial education programs that go beyond prioritizing purchases to include effective expense-tracking methods. Teaching senior high school students' practical skills in budgeting and tracking their spending systematically could strengthen their financial management abilities. By focusing on comprehensive money management strategies, schools can better equip students to make informed financial decisions and use their resources more effectively in the future that can help them achieve their chosen paths well.

Table 9 exhibits the level of financial literacy of senior high school students in terms of financial knowledge. The respondents agree that they actively gain financial knowledge to enhance their money management skills evident by a mean of 3.83 and ranks first among the indicators. Moreover, the respondents moderately agree that they perceive themselves that they possess financial literacy evident by a mean of 3.39 and ranks last among the indicators. The average mean is 3.64 interpreted as "agree".

Table 9. *Level of Financial Literacy of Senior High School Students in terms of Financial Knowledge*

Indicators	Mean	Verbal Interpretation
1. I feel confident in my knowledge and ability to handle my own finances.	3.61	Agree
2. I perceive myself as possessing financial literacy.	3.39	Moderately Agree
3. I have knowledge regarding the current exchange rate of the peso.	3.61	Agree
4. I am knowledgeable about the inflation rate prevailing in the Philippines.	3.77	Agree
5. I actively gain financial knowledge to enhance my money management skills.	3.83	Agree
Grand Mean:	3.64	Agree

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

The study results show that senior high school students actively seek financial knowledge, indicating a positive attitude towards learning about money matters. However, their self-assessment of financial literacy is only moderate, suggesting a need for more support to boost their confidence and competence. Overall, students generally agree on the importance of financial literacy but there's room for improvement, especially in enhancing their self-perception. Targeted workshops or personalized coaching could address this gap and empower students to make informed financial decisions.

The S&P Global FinLit Survey (2014) found that only one in three adults worldwide were financially literate. The survey also identified common traits among individuals with higher financial literacy, regardless of where they lived. Additionally, the S&P Rating Services Global Financial Literacy Survey (2014) showed that the Philippines ranked in the bottom 30 out of 144 countries surveyed, with only 25% of adult Filipinos having basic financial knowledge.

### Implications

Looking at the results, it shows that senior high school students are eager to learn about managing money but lack confidence in their financial skills. Schools should focus on improving financial education by offering lessons that not only teach financial management but also help students feel more confident about their financial decisions. Teachers can support this by making lessons more interactive and offering personalized guidance. For pre-teachers like the researcher, this shows the importance of learning how to teach financial literacy effectively, so students are better prepared to handle their finances and make smart financial choices in the future.

Table 10. *Summary Table of the Level of Financial Literacy of Senior High School Students*

Level of Financial Literacy	Average Mean	Verbal Interpretation	Rank
Spending Habits	3.55	Agree	3
Saving Habits	3.79	Agree	1
Financial Knowledge	3.64	Agree	2
Overall Average Mean	3.66	Agree (A)	

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

Table 10 presents the summary table on the level of financial literacy of senior high school students. The data revealed that senior high school students have the highest level of financial literacy in saving habits evidenced by the highest average mean of 3.79. Meanwhile, the data also revealed that senior high school students have the lowest level of financial literacy in spending habits evidenced by the lowest average mean of 3.55.

The data reveals a significant gap in understanding spending habits, highlighting the need for targeted interventions to improve students' understanding of responsible spending, budgeting, and financial planning. Furthermore, students demonstrate a higher level of financial literacy in saving habits, indicating the importance of further enhancing their knowledge and skills in this area. Educators can use these findings to adapt their curricula, focusing more on spending habits and engaging in interactive learning activities.

Silva, T.P (2017) investigated the financial education level of high school students in Blumenau's public schools. The study found a mix of financial knowledge among students: some showed good understanding while others lacked essential financial skills. Nevertheless, some students did not need to justify their spending to parents, suggesting gaps in financial accountability. Most students learned about finances from family and daily experiences, but family discussions on money matters were limited. Schools were found to provide insufficient financial education, highlighting the need for better-quality financial teachings.

### Implications

Based on the aforementioned data above, the findings show that senior high school students are more knowledgeable about saving than spending, pointing to a need for schools to focus more on teaching responsible spending and budgeting. For teachers, this means adapting lessons to include practical activities and real-life examples that help students understand how to manage their money effectively, both in terms of saving and spending. For pre-teachers like the researcher, this research highlights the importance of being prepared to teach a balanced approach to financial literacy, helping students develop strong skills in both saving and spending, and ensuring they are ready to make smart financial decisions in the future.

Table 11 exposes the level of spending habits among senior high school students. The respondents agree that they use their savings to buy the things they want shown by a mean of 3.92 and rank first among the indicators. Furthermore, the respondents moderately agree that they purchase everything they see interesting shown by a mean of 3.18 and ranks last among the indicators. The average mean is



3.66 interpreted as “agree”.

Table 11. *Level of Spending Habits among Senior High School Students Spending Habits*

Indicators		Mean	Verbal Interpretation
1.	I spend my allowance when I am craving for something.	3.91	Agree
2.	I use my savings to buy the things I want.	3.92	Agree
3.	I buy a lot of goods, when I have a money.	3.67	Agree
4.	I purchase everything, I see interesting.	3.18	Moderately Agree
5.	I spend more money when I am with my friends to have a good time.	3.64	Agree
Grand Mean		3.66	Agree

Legend: “Strongly Disagree (1.0-1.80)”, “Disagree (1.81-2.60)”, Moderately Agree (2.61-3.40)”, “Agree (3.41-4.20)”, “Strongly Agree (4.21-5.0)”.

The study suggests that senior high school students often use their savings to make desired purchases, which suggests either financial independence or a lack of long-term planning. However, in terms of purchasing items, senior high school students have a tendency towards impulsiveness. Overall, the data indicates the need for financial education to promote responsible money management.

As people's ability to buy more goods and services, known as spending power, increases, their spending habits tend to go up as well, according to research by Fubusa (2022). This increase in spending power can happen when individuals start part-time jobs or get additional sources of income, leading them to spend more on non-essential purchases. However, this could also lead to the development of new and potentially harmful spending habits.

The findings demonstrate the importance of teaching students about finance. This education provides them with the knowledge and abilities needed to make smart financial choices and develop responsible spending habits. By promoting financial literacy, educators can enable students to manage their money effectively and avoid the dangers associated with impulsive spending.

### Implications

Looking at the data, findings suggest that while senior high school students tend to use their savings for desired purchases, there may be a lack of long-term planning or budgeting. Additionally, their tendency to make impulsive purchases indicates a need for better understanding of responsible spending habits. Schools and educators should focus on teaching students about the importance of budgeting, saving for future needs, and making thoughtful financial decisions. Providing interactive lessons on financial planning and self-control can help students develop stronger money management skills and reduce impulsive spending.

Table 12 displays the perceived effects of financial literacy on spending habits of senior high school students in terms of budgeting. The respondents agree that they keep a portion of their allowance to save before spending it on the things they want, and they keep savings to be prepared for unexpected expenses or emergency evidenced by a mean of 3.89 and ranks first among the indicators.

Meanwhile, the respondents moderately agree that they ask for advice from their parents and friends on how to carefully budget their allowance. evidenced by a mean of 3.40 and ranks last among the indicators. The average mean is 3.75 interpreted as “agree”.

Respondents demonstrate financial responsibility by setting aside a portion of their allowance, indicating an understanding of budgeting, and saving for future needs which is a crucial aspect of financial literacy. Conversely, they don't seek advice on budgeting as much as they could. The respondents also believe that knowledge about budgeting can help them spend more efficiently. However, they could benefit from seeking more guidance from trustworthy sources.

Table 12. *Perceived Effects of Financial Literacy on Spending Habits of Senior High School Students in terms of Budgeting*

Indicators		Mean	Verbal Interpretation
1.	I keep track of my daily expenses to ensure they are in line with my budget.	3.81	Agree
2.	I keep a portion of my allowance to save before spending it on the things I want.	3.89	Agree
3.	I keep savings to be prepared for unexpected expenses or emergency.	3.89	Agree
4.	I prioritize saving money over spending it on things I do not need.	3.75	Agree
5.	I ask for advice from my parents and friends on how to carefully budget my allowance.	3.40	Moderately Agree
Grand Mean		3.75	Agree

Legend: “Strongly Disagree (1.0-1.80)”, “Disagree (1.81-2.60)”, Moderately Agree (2.61-3.40)”, “Agree (3.41-4.20)”, “Strongly Agree (4.21-5.0)”.

Maintaining a balanced budget is crucial for students to achieve financial stability and reach their short-term, mid-term, and long-term goals.

According to Goodwin University (2023), student budgeting is an ongoing process that helps manage finances effectively. By carefully tracking their expenses, students can ensure they cover essential costs like rent, food, bills, tuition, and student loans without overspending or living beyond their means. This financial discipline provides a sense of security and control over their financial situation.

### Implications

By reviewing the results, data shows that senior high school students are generally responsible with their money, setting aside a portion of their allowance for savings, but they don't seek as much budgeting advice from others. This suggests that while they understand the importance of budgeting, they could benefit from more guidance. Schools and teachers should focus on providing more resources and opportunities for students to learn from trusted sources, such as financial experts or their families, about effective budgeting. For pre-teachers like the researcher, this research emphasizes the need to incorporate lessons on the value of seeking advice and learning from experienced individuals to improve students' financial literacy when it comes in budgeting not just their allowance money.

Table 13. *Perceived Effects of Financial Literacy on Spending Habits of Senior High School Students in terms of Financial Planning*

Indicators		Mean	Verbal Interpretation
1.	I have savings to prepare for college life.	3.21	Moderately Agree
2.	I review and update my financial goals regularly to reflect changing circumstances.	3.46	Agree
3.	I seek advice or information about financial planning from reliable sources.	3.32	Moderately Agree
4.	I set aside some of my allowance for long - term savings and investments.	3.29	Moderately Agree
5.	I have a clear understanding of how financial decisions made today can impact my future.	3.78	Agree
Grand Mean		3.41	Agree

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

Table 13 displays the perceived effects of financial literacy on spending habits of senior high school students in terms of financial planning. The respondents agree that they have a clear understanding of how financial decisions made today can impact their future shown by a mean of 3.78 and ranks first among the indicators. Meanwhile, the respondents moderately agree that they have savings to prepare for their college life shown by a mean of 3.21 and ranks last among the indicators. The average mean is 3.41 interpreted as "agree".

High school students understand how their financial decisions today can affect their future. This shows they recognize the importance of being financially literate. However, their savings habits suggest they face challenges in effectively saving for college. Despite this, students generally have a positive attitude towards financial planning indicating they are open to learning more. These findings emphasize the need for continued financial education to help students make informed financial choices as they become adults.

Moreover, the organization iTHINK Financial (2022) emphasizes the need to integrate financial planning into the college experience, given that few people truly understand its concept. With 70% of college students expressing concern about their financial situations, financial planning becomes crucial as it teaches them how to effectively manage their money, make optimal use of resources, and develop habits of saving, investing, and budgeting.

### Implications

According to the results, senior high school students from the private institution in Gumaca, Quezon are aware of how their financial choices would affect them in the long run, yet they find it difficult to save money for things like college. This emphasizes the importance of more targeted financial education in schools that teaches useful saving techniques and the value of long-term planning. Teachers can stress the importance of financial planning while encouraging students to form particular saving habits for significant objectives, such as pursuing higher education. This study emphasizes the value of assisting students in developing awareness and practical skills so they can make wise financial decisions when they enter adulthood, which is important for pre-teachers like the researcher.

Table 14. *Perceived Effects of Financial Literacy on Spending Habits of Senior High School Students in terms of Debt Management*

Indicators		Mean	Verbal Interpretation
1.	I avoid taking on unnecessary debt to my friends just to buy things I like.	3.86	Agree
2.	I don't let myself acquire an educational debt such as unpaid tuition fees.	4.08	Agree
3.	I have a plan in place to repay any existing debts on time.	4.05	Agree
4.	I prioritize paying my existing debts before buying things I like for myself.	4.25	Strongly Agree
5.	I will find a way to pay my debt on time even when facing financial difficulties.	4.28	Strongly Agree
Grand Mean		4.10	Agree

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

Table 14 displays the perceived effects of financial literacy on spending habits of senior high school students in terms of debt management. The respondents strongly agree that they will find a way to pay their debt on time even when facing financial difficulties evidenced by a mean of 4.28 and ranks first among the indicators. Additionally, the respondents agree that they avoid taking on unnecessary debt to their friends just to buy things they like evidenced by a mean of 3.86 and ranks last among the indicators. The average mean is 4.10 interpreted as "agree".

High school students demonstrate strong debt management skills. They express a strong readiness to pay debts on time, even in tough financial situations. Additionally, they show caution in avoiding unnecessary debt. In general, there is a positive attitude towards debt management indicating responsible financial decision making.

The findings support the principles of effective debt management outlined by Manguis (2018), which are especially relevant for college students. Manguis stresses the importance of creating a realistic budget, living within one's means, prioritizing loans over credit card debt, and managing interest payments effectively. These strategies not only help students understand their financial responsibilities but also empower them to make informed decisions and establish a strong financial foundation for the future.

### Implications

By reviewing the result, it shows that senior high school students show a strong debt management skill, with a clear readiness to pay debts on time and avoid unnecessary borrowing. This reflects a positive attitude towards financial responsibility. Schools and teachers can build on this foundation by providing further education on effective debt management strategies, such as budgeting for repayments and understanding the consequences of debt. For pre-teachers like the researcher, this highlights the importance of reinforcing responsible financial behaviors and teaching students how to manage both short-term and long-term debts effectively, preparing them for future financial challenges.

Table 15 presents the summary table on the perceived effects of financial literacy on spending habits of senior high school students. The data revealed that senior high school students agree that financial literacy has the highest effect in debt management evidenced by the highest average mean of 4.10. Meanwhile, the data also revealed that senior high school students agree that financial literacy has the least effect in financial planning evidenced by the lowest average mean of 3.41.

The data suggests that students recognize the importance of understanding how to manage debts responsibly. However, the data also indicates a gap in financial literacy regarding financial planning. This suggests a need for targeted interventions to improve students' understanding of budgeting, saving, and long-term financial planning strategies. Educators should prioritize these areas in financial literacy programs to equip students with essential skills for managing their finances effectively.

Table 15. *Summary Table on the Perceived Effects of Financial Literacy on Spending Habits of Senior High School Students*

<i>Effects of Financial Literacy on Spending Habits</i>	<i>Average Mean</i>	<i>Verbal Interpretation</i>	<i>Rank</i>
Budgeting	3.75	Agree	2
Financial Planning	3.41	Agree	3
Debt Management	4.10	Agree	1
Overall Average Mean	3.75	Agree (A)	

Legend: "Strongly Disagree (1.0-1.80)", "Disagree (1.81-2.60)", "Moderately Agree (2.61-3.40)", "Agree (3.41-4.20)", "Strongly Agree (4.21-5.0)".

To effectively pay off student debt, Correia (2020) recommends developing a detailed plan that includes understanding your loan terms, considering higher monthly payments when possible, and making lump-sum payments during grace periods. Seeking financial advice, especially from knowledgeable adults, can improve financial literacy and lead to more sound financial decisions. Exploring available financial assistance programs or government repayment plans can also help those who are struggling with student debt.

### Implications

Based on the aforementioned results, findings shows that while senior high school students understand the importance of managing debt responsibly, they face challenges in areas like financial planning, budgeting, and saving for the future. This gap in financial literacy suggests a need for schools to focus more on teaching long-term financial planning strategies and the practical aspects of budgeting and saving. Educators should prioritize these areas in their curricula, providing students with the tools and knowledge necessary to make informed financial decisions that extend beyond debt management. For pre-teachers like the researcher, this shows the need to incorporate comprehensive financial planning lessons to prepare students for a financially stable future.

Table 16. *Relationship between Financial Literacy and Spending Habits of Senior High School Students*

<i>Variables</i>	<i>Df</i>	<i>Spearman <math>\rho</math> value</i>	<i>t-value</i>	<i>p-value</i>	<i>Significant Level</i>	<i>Decision</i>
Financial Literacy	98	0.423	4.627	0.00001	0.05	Reject Ho

Legend: Spearman  $\rho$  Interpretation:  $\geq 0.70$  – Very strong relationship / 0.40–0.69 – Strong relationship / 0.30–0.39 – Moderate relationship / 0.20–0.29 – Weak relationship / 0.01–0.19 – No or negligible relationship This descriptor applies to both positive and negative relationships. (Adapted From Dancy and Reidy, 2004)

Table 16 indicates a positive strong relationship between financial literacy and spending habits evidenced by Spearman coefficient of 0.423. Using  $t$  – value of 4.627, degrees of freedom of 98 in a two-tailed test, the  $p$  – value is 0.00001. Since the  $p$  -value is less than the 0.05 level of significance, the null hypothesis is rejected. It indicates that there is a significant relationship between financial literacy and spending habits of senior high school students.

The data presented provides significant insights into the relationship between financial literacy and spending habits among senior high school students. A strong positive correlation suggests that as students' financial literacy increases, their spending habits tend to improve correspondingly. Furthermore, the statistical analysis demonstrates that this relationship is not due to chance, with a  $p$ -value of 0.00001, which is well below the significance level of 0.05. This statistical significance strengthens the evidence for the existence of a meaningful

relationship between financial literacy and spending habits. Moreover, the rejection of the null hypothesis further supports this finding. These results underscore the importance of financial literacy education in shaping students' spending habits. By enhancing their financial knowledge and skills, educational interventions have the potential to create more responsible spending habits among this group.

The study by Tibian (2018) at Sanata Dharma University supports these findings. Tibian's research involved 122 accounting students and showed that financial literacy had a significant impact on their spending habits. This highlights the importance of financial education in promoting responsible financial behavior, regardless of a student's academic background.

### Implications

Based on the results, the strong positive relationship between financial literacy and spending habits suggests that increasing students' financial knowledge can lead to better financial decision-making. This finding shows the importance of incorporating financial literacy education into school curricula to improve students' spending habits. Schools and teachers should prioritize teaching practical financial skills, such as budgeting, saving, and managing debt, to help students make informed financial decisions. For pre-teachers like the researcher, this research highlights the need to develop teaching strategies that promote financial literacy, enabling students to develop responsible spending habits that will benefit them in the long term and help them have a healthy financial situation in their lives.

### Conclusions

Based on the findings discussed in this research, the following conclusion were drawn:

Most of the respondent ranges seventeen years old. Most of the respondents were female. Per grade level, this study revealed the majority of the respondent is grade twelve students. In strand, this study shows most of the respondent is from HUMSS. Based on weekly allowance, most of the respondents reported a weekly allowance of six hundred to seven hundred with a percentage of twenty seven. Based on family monthly income, majority of the respondents reported a family monthly income of twenty thousand to thirty thousand with a percentage of thirty seven.

Senior High School students of Eastern Quezon College have high level of financial literacy as to spending habits, saving habits and financial knowledge.

Student respondents of Eastern Quezon College agreed on the level of spending habits.

Senior High School students of Eastern Quezon College agreed that financial literacy effects on spending habits.

There is a meaningful relationship between financial literacy and spending habits of Senior High School Students in Eastern Quezon College.

Based on the findings and conclusion in this study, the recommendations of the researcher made help the following.

To the School Administrator, they may integrate personal finance courses into the curriculum.

To the Parents, they may encourage money management discussions at home.

To the Teachers, they may incorporate real – life financial scenarios into their lessons.

To the Students, they may engage in hands on budgeting exercises and seek internships in finance.

To the Future Researchers, they may conduct a parallel study which gives more emphasis on the effects of financial literacy to spending habits of selected senior high school students for the successful internalization.

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