Inflationary Pressure: Assessing Financial Literacy Linked to the Spending Behavior of College Students in St. Michael's College

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Abstract

Inflationary pressures are a growing challenge for young adults learning to manage finances. College students face unique difficulties balancing academics and financial responsibilities, often making spending decisions without strong financial literacy. Understanding the link between financial literacy and spending behavior is crucial to reducing financial stress in this group. This quantitative correlational study examined the connection between financial literacy and spending behavior among college students at St. Michael's College Iligan Inc. during the 2024-2025 academic year. Data were collected randomly selected students using standardized tools, including the Financial Literacy Scale and Spending Behavior Scale, focusing on Attitude Towards the Behavior, Subjective Norms, and Perceived Behavioral Control. The data were analyzed using mean, standard deviation, and Spearman's (rho) rank correlation. Results indicated no significant relationship between financial literacy and spending behavior. A mentoring program was developed to assist students in managing their financial literacy, equipping them with the skills to navigate inflationary pressures and adopt sustainable spending habits, ultimately fostering a financially resilient college community.

Keywords: *Financial Literacy, Spending Behavior, Attitude Towards the Behavior, Subjective Norms, Perceived Behavioral Control, College Students*

1.0 Introduction

Inflationary pressure, characterized by a sustained and significant increase in the general price level, poses complex challenges for these economies (Sriyana, 2022). It is essential to differentiate between temporary price fluctuations and proper inflation, which requires consistency and broad impacts across goods and services. In accordance to Ngoo et al (2021). Inflationary pressure occurs when there is a sustained increase in the general price level of goods and services within an economy. This phenomenon affects the purchasing power of money, as prices rise, reducing the value of each unit of currency. It's a significant economic challenge that influences various aspects of daily life, such as savings, investment decisions, and overall financial planning. Understanding inflationary pressure is crucial for individuals to make informed choices about their finances and navigate its effects on their economic well-being. According to Swiecka (2020) research indicates that financial literacy is critical to the long-term growth of both individuals and society. Despite increased financial literacy research over the past decade, experts still define it differently indicating the need for further research.

Meanwhile, According to Georgarakos and Kenny (2022) Spending behavior is a complex and multifaceted aspect of economic activity that encompasses the patterns and choices individuals and households make when allocating their financial resources. Various factors influence spending behavior, and understanding these dynamics is crucial for economist, policymakers and businesses. One key determinant is income level, as individuals with higher incomes tend to have more disposable income, allowing for increased spending.

The research aims to look into the impact of financial literacy on Spending Behavior among St. Michael's College students, with a particular emphasis on their response to inflationary pressure. The purpose is to discover how students' financial literacy skills impact their spending habits, budgeting, decisions, and general financial behavior, particularly in response to the economic challenges caused by inflation. Based on the results of this study, an intervention program shall be implemented to promote financial literacy among the students of St. Michael's College, especially with the economic instability induced by inflation. This intervention program aims to equip students with the necessary knowledge and skills to effectively navigate inflationary pressure and achieve financial well-being. It will include educational workshops, campaigns to raise awareness about inflation, resources for budgeting and financial planning, and experiential learning opportunities for the school year 2023-2024.

1.1 Objectives of the Study

The primary objective of this study is to comprehend the level of financial literacy among college students at St. Michael's College and examine how it influences their spending habits. This study investigate to answer the following questions: (1) What is the student's level of financial literacy? (2) What are the spending behavior of the respondents in terms of: Attitude towards the behavior, Subjective Norms, Perceived Behavioral Control. (3) Is there a significant relationship between level of financial literacy and level of spending behavior? (4) What intervention program can be crafted from the findings of this study?

2.0 Methods

This study will investigate financial literacy linked on the spending behavior of college students at St. Michael's College in the context of inflationary pressure. The researchers will utilize a quantitative correlational design to investigate the impact of financial literacy on spending behavior in the context of inflationary pressure. The study begins by defining clear research objectives and developing research questions to examine the extent to which financial literacy levels impact spending behavior in the context of inflationary pressure. The respondents of this research will be composed of 100 college students enrolled at St. Michael's College in Iligan City, Lanao Del Norte. This study will make use of a random sampling method to select participants from the population of college students in St. Michael's College in Iligan City, Lanao Del Norte. To ensure that every student in the population has an equal chance of being selected to participate in the study, thus enhancing the representativeness and generality of the findings, a sampling frame will be developed, comprising a list of all college students enrolled at St. Michael's College.

The researchers will use the Financial Literacy Scale (FLS), developed by Hung, Parker, and Yoong in (2009). It is a tool crafted to delve into people's grasp of financial topics and how well they apply this knowledge in everyday financial matters. People are asked to express their level of agreement and disagreement with each statement using the Likert scale. With the FLS, the researchers aim to understand individuals' confidence in handling their finances. The statement might ask about budgeting skills, understanding or knowing financial options. By looking at how people respond to these statements, researchers can gauge their readiness to make sound financial choices. Moreover, understanding the assessing of financial literacy linked on the spending behavior among college students can inform the development of targeted interventions aimed at improving financial literacy skills.

3.0 Results and Discussion

The final results and findings of this study have been presented sequentially in accordance with the objectives stated.

Table 1.1

Respondents' Perceived Level of Financial Literacy

Indicators		Mean	SD	*Qualitative Description*
1.	It is important to save money	3.91	0.29	*Disagree*
2.	I tend to spend my money as soon as I get it.	2.44	1.02	*Disagree*
3.	I believe in putting some money aside for a rainy day.	3.08	0.77	*Agree*
4.	I usually save it because I want something special.	3.50	0.66	*Strongly Agree*
5.	I am interested in looking at different ways of saving money.	3.46	0.58	*Strongly Agree*
6.	I have always tried to save money.	3.49	0.63	*Strongly Agree*
7.	Money is for spending, not for holding onto.	2.29	1.15	*Disagree*
8.	Every once in a while, I like to go on a big spending spree.	2.72	1.11	*Agree*
9.	I never pay for something if I can get credit.	1.96	1.07	*Disagree*
10.	I don't like owing money.	2.39	1.24	*Disagree*
11.	Having a lot of money has never been my aim in life.	1.90	0.97	*Disagree*
12.	I don't care if I don't have much money.	1.82	0.89	*Disagree*
13.	I compare prices before I buy clothes, shoes or other personal needs.	3.43	0.76	*Strongly Agree*
14.	I usually buy pre-loved items.	3.07	0.86	*Agree*
15.	I spend a portion of my allowance with my friends.	2.37	1.09	*Disagree*
16.	I believe in making money work for me.	2.96	0.86	*Agree*
17.	You can't get far without a bank account.	2.20	1.08	*Disagree*
18.	I never seem to have enough money.	2.40	1.11	*Disagree*
19.	I don't believe I will ever be rich.	1.83	0.91	*Disagree*
20.	I love shopping	3.30	0.70	*Strongly Agree*
21.	I have a clear understanding of what inflation means.	2.91	1.04	*Agree*
22.	Staying informed about inflation is important for financial decision-making.	3.45	0.61	*Strongly Agree*
23.	I actively follow economic news related to inflation.	2.86	0.90	*Agree*
24.	Inflation significantly affects my purchasing power.	3.03	0.87	*Agree*
25.	I believe inflation has a notable impact on my savings and investments.	3.31	0.68	*Strongly Agree*
26.	I feel confident in my ability to predict how inflation will impact my finances in the future.	2.79	0.97	*Agree*
27.	Financial education has helped me better understand the impact of inflation on my finances.	3.33	0.70	*Strongly Agree*
28.	I believe individuals with higher financial literacy are more capable of managing inflationary pressures.	3.23	0.84	*Agree*
29.	Understanding to financial education resources has positively influenced my perception of inflation.	3.35	0.50	*Strongly Agree*
30.	I trust in my ability to make informed financial decisions despite inflationary pressures.	3.21	0.67	*Agree*

Table 1.1, shows the respondents level of perceived financial literacy. According to the result indicator number 1 has the highest mean of 3.91 (SD = 0.29, strongly agree) while indicator number 12 has the lowest mean score of 1.82 (SD = 0.89, disagree).

The indicator number 1 "It is important to save money" achieved a mean score of 3.91 with a standard deviation of 0.29, qualitatively described as "Strongly Agree." This result demonstrates a strong consensus among respondents about the importance of saving money, emphasizing their recognition of savings as a cornerstone of financial security and preparedness. This aligns with studies such as Lusardi and Mitchell (2020), which highlight that individuals who prioritize saving are better equipped to handle financial emergencies and achieve long-term financial goals.

The indicator number 12 "I don't care if I don't have much money" garnered a mean score of 1.82 with a standard deviation of 0.89, indicating a qualitative description of "Disagree." This suggests that respondents generally value financial stability and acknowledge the importance of having adequate financial resources to meet their needs. Hahnel et al. (2021) found that individuals prioritizing financial security are more likely to adopt budgeting and saving behaviors, contributing to long-term economic resilience. These insights emphasize the need to strengthen financial literacy and encourage proactive financial planning.

Table 1.2

Summary of Respondents' Perceived Level of Financial Literacy

Scoring Scale	Minimum	Maximum	Mean	SD	Description
3.25 – 4.00	3.30	3.73	3.45	0.169	***Very High***
2.50 – 3.24	2.50	3.23	2.88	0.212	***High***
1.75 – 2.49	2.23	2.47	2.36	0.078	***Low***

Table 1.2 shows the financial literacy is essential for individuals to make informed decisions regarding money management, saving, and future planning, significantly impacting their financial well-being and stability. The High category had a mean of 2.88 and a standard deviation of 0.212, suggesting that while respondents in this group have a solid understanding of financial concepts, there is variability in their level of confidence or application. The Low category, with a mean of 2.36 and a standard deviation of 0.078, demonstrated a limited understanding of financial concepts and minimal variability, pointing to challenges that may lead to poor financial decision-making and financial stress (Dewi & Rosmita, 2022). These results indicate that while a significant portion of respondents feel confident in their financial literacy, there is still a need for targeted education programs, especially for those in the Low category, to improve their understanding and management of basic financial concepts.

Table 2.1
Level of Respondents' Perceived of Spending Behaviors in terms of Attitude Towards the Behavior

Indicators	Mean	SD	*Qualitative Description*
1. I am a saver, not spender.	3.14	0.804	*Agree*
2. I think that saving a lot is a good money management.	3.40	0.696	*Strongly Agree*
3. I am aware of my spending habits and patterns.	2.70	1.030	*Agree*
4. I understand the factors that influence my spending behavior.	2.58	1.056	*Agree*
5. I believe my spending habits align with my financial goals.	2.13	1.125	*Disagree*
6. I view spending money as a way to enjoy life and experiences.	2.14	0.995	*Disagree*
7. I feel guilty when I overspend or make unnecessary purchases.	2.47	1.068	*Disagree*
8. I prioritize saving money over spending on non-essential items.	2.80	0.985	*Agree*
9. Peer pressure affects my spending choices.	3.24	0.698	*Agree*
10. I consciously evaluate the necessity of a purchase before making it.	3.16	0.825	*Agree*

Table 2.1, shows the respondents perceived of spending behavior in terms of attitude towards the behavior. According to the result indicator number 2 has the highest mean of 3.40 (SD = 0.696, strongly agree) while indicator number 5 has the lowest mean score of 2.13 (SD = 1.1125, disagree). The indicator number 2 "I think that saving a lot is a good money management" this implies that most of the students in St. Michaels College "strongly agree" have a positive or neutral attitude towards their spending behavior, while few students have a negative attitude towards their spending behavior due to the influence of peer pressure. This can be seen as having both positive and negative aspects in terms of student attitude towards their spending behavior.

Additionally, Ouellette et.al., (2019) have highlighted the significant impact of attitudes on spending behavior, indicating that individuals' beliefs and attitudes toward money can shape their financial habits. Balance and a healthy financial mindset is important for individuals to continue evaluating their wants and needs, and also to develop strategies to resist peer pressure in financial matters. Item indicator number five (5) "I believe my spending habits align with my financial goals" this statement shows that there are few students "disagree" and have a negative attitude towards their spending behavior due to the influence of peer pressure. This can be seen as having both positive and negative aspects in terms of student attitude towards their spending behavior. This implies that having a balanced and healthy financial mindset is important for individuals to continue evaluating their wants and needs, and also to develop strategies to resist peer pressure in financial matters. According to Yanto et al. (2021), peer pressure and social norms are significant factors and have a high impact on students' spending decisions.

Table 2.2

Level of Respondents' Perceived of Spending Behaviors in terms of Subjective Norms

Indicators	Mean	SD	*Qualitative Description*
1. I would like to support myself.	2.88	1.04	*Agree*
2. I think self-financial caring is a goal of money planning.	3.38	0.72	
3. I consider what others might think about my spending choices before making a purchase.	3.29	0.69	*Strongly Agree*
4. I perceive my family and friends as being frugal with their spending.	3.28	0.67	*Strongly Agree*
5. I feel pressure to match the spending habits of my social circle.	3.06	0.85	*Agree*
6. I feel obligated to spend money on certain things to maintain social status.	3.18	0.87	*Agree*
7. I adjust my spending behavior based on what I perceive to be socially acceptable.	3.39	0.83	*Strongly Agree*
8. I am comfortable resisting social pressure to spend beyond my means.	3.10	0.94	*Agree*
9. Financial education has increased my awareness of the influence of subjective norms on spending behavior.	2.51	1.10	*Agree*
10. I actively seek out information to improve my financial literacy and reduce the impact of social influence on my spending decisions.	3.26	0.63	*Strongly Agree*

Table 2.2, shows the respondents level of perceived spending behavior in terms of attitude towards the behavior. According to the result indicator number 7 has the highest mean of 3.39 (SD = 0.83, strongly agree) while indicator 9 has the lowest mean score of 2.51 (SD = 1.10, agree). The indicator number 7 "I adjust my spending behavior based on what I perceive to be socially acceptable" achieved a mean score of 3.39 with a standard deviation of 0.83, which corresponds to the qualitative description of "Strongly Agree." This suggests that respondents are highly influenced by societal norms and peer expectations when it comes to their spending habits. The relatively high mean indicates a tendency to conform to social standards, possibly to maintain social approval or avoid judgment. The moderate standard deviation reflects some variability, indicating that while many respondents strongly agree with this behavior, others may place less emphasis on social conformity in their financial decisions.

Lim et al. (2021) supports this, showing that social pressures significantly impact consumer behavior, often leading to impulse buying or unnecessary expenses. Excessive focus on socially acceptable spending can lead to overspending emphasizing the need for awareness and education on balancing social influences with personal financial goals. The indicator "Financial education has increased my awareness of the influence of subjective norms on spending behavior" scored a mean of 2.51 with a standard deviation of 1.10, described as "Agree." This suggests that financial education moderately enhances respondents' understanding of how societal and peer influences shape their spending. However, the high standard deviation indicates varied experiences among individuals. Lusardi and Mitchell (2020) highlight that financial education promotes awareness of external factors, leading to more informed financial decisions. Similarly, Tang and Baker (2021) found that recognizing subjective norms helps individuals resist social pressures and adopt financially resilient behaviors.

Table 2.3
Level of Respondents' Perceived of Spending Behaviors in terms of Perceived Behavioral Control

Indicators	Mean	SD	*Qualitative Description*
1. I understand the impact of my spending habits on my financial well-being.	3.29	0.66	*Strongly Agree*
2. I believe my spending behavior reflects my personal values and priorities.	3.19	0.85	*Agree*
3. I am mindful of my financial goals and adjust my spending behavior accordingly.	3.20	0.82	*Agree*
4. My spending habits are in line with my short-term financial goals.	2.92	0.91	*Agree*
5. Confident that my perceived spending behavior will lead to financial success in the future.	3.09	0.90	*Agree*
6. I feel secure about my financial future based on my perceived responsible spending habits.	2.76	1.03	*Agree*
7. I experience stress or anxiety related to my financial situation.	2.98	1.06	*Agree*
8. I am conscious of the difference between my needs and wants when making purchasing decisions.	3.35	0.74	*Strongly Agree*
9. Responsibility with finances is believed to be a personal trait.	3.24	0.79	*Agree*
10. Feeling guilty when spending money on unnecessary things is understandable.	3.25	0.88	*Strongly Agree*

Table 2.3, shows the respondent's level of spending behaviors in terms of perceived behavioral control. The result showed that item number 8 has the highest mean which is 3.35 (SD =0.74; strongly agree) while the number 6 has the low mean which is 2.76 (SD = 1.03; agree).

Item indicator number 8 'I am conscious of the difference between my needs and wants when making purchasing decisions" this statement implies that the respondents know how to handle their spendings and they also make conscious decisions about where their money goes. According to Vamvaka et. al., (2020), self-efficacy encompasses internal control factors such as knowledge and skills and reflects one's perception about the ease or difficulty of undertaking a specific behavior, as well as one's confidence in his or her ability to perform the behavior.

Item indicator number 6"I feel secure about my financial future based on my perceived responsible spending habits". This statement implies that the respondents are generally mindful of their spending behavior and feel confident in their finances based on how they manage their money. According to Kokila et.al., (2020) the concept of Perceived Behavioral Control that a person passes judgment on the extent of difficulty in performing a particular action. The people with a high level of Perceived behavioral control, have control over their spending and can make informed decisions about their purchases, they are mindful and aware of their spending and prioritize.

Table 2.4
Summary of Respondents' Perceived Level of the Spending Behavior

Factors	Minimum	Maximum	Mean	SD	Description
Attitude Towards the Behavior	1.80	4.00	2.78	0.442	*High*
Subjective Norms	2.00	4.00	3.13	0.405	*High*
Perceived Behavioral Control	2.00	4.00	3.13	0.500	*High*

Table 2.4, presents the summary of the respondents perceived level of the spending behavior. As presented on the data, attitude towards the behavior has a mean of 2.78(SD = 0.442), which has the description of "high" while the subjective norms has a mean of 3.13 (SD = 0.405) and perceived behavioral control has a mean of 3.13 (SD = 0.500) , which also has the description of "high".

The data shows that the respondents' level of spending behavior across each subscale is categorized as "high." This means that college students are very active in how they spend their money. Moreover, people who are good at managing their money often make better financial choices. which helps them get through college. In addition individuals who are financially educated are often in positions to exhibit better decisions in finance (Akpene Akakpo et al., 2022) they know how to wisely spend their money, also this will help them survive their student life since being knowledgeable about money has become an essential skill that is required for everyday life around the world (Philippas & Avdoulas, 2021). Therefore, the importance of financial literacy in navigating economic challenges and making informed spending decisions is essential in every individual.

Table 3.
Relationship Between Levels of Perceived Financial Literacy and Spending Behavior

Level of Financial Literacy	Correlation Coefficient (*rho*)	p-value
Attitude Towards the Behavior	0.375**	<.001
Subjective Norms	0.464**	<.001
Perceived Behavioral Control	0.490**	<.001

**. Correlation is significant at the 0.01 level
*. Correlation is significant at the 0.05 level

Table 3 examines the relationship between perceived financial literacy and spending behavior reveals significant positive correlations across three dimensions: Attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude toward the behavior showed a moderate correlation (rho = 0.375, $p < .001$), suggesting that individuals with higher financial literacy are more deliberate in their spending decisions.

Subjective norms demonstrated a stronger correlation (rho = 0.464, $p < .001$), indicating that financial literacy enhances awareness of social influences on spending. The highest correlation was with perceived behavioral control (rho = 0.490, $p < .001$), highlighting the role of financial literacy in fostering confidence and self-regulation in managing finances. Studies by Lusardi and Mitchell (2020) and Tang and Baker (2021) support these results, showing that financial literacy promotes informed decision-making and helps individuals resist impulsive spending and social pressures, emphasizing its critical role in fostering financial resilience.

3.1 Financial Mentoring for Smarter Spending

Rationale

An intervention program titled "Financial Mentoring for Smarter Spending" has been established and developed. This program would center mentors with strong financial literacy skills to support the college students in managing spending habits amidst inflation.

General Objectives

To empower college students to develop responsible financial behaviors through peer- led coaching, fostering smarter spending habits, improved financial literacy, and sustainable money management skills that support their academic and personal success.

Table 4
Peer Financial Coaching for Smarter Spending

Specific Objectives	Activities/Strategies	Target Client	Persons Involved	Duration	Budget	Performance Indicator
Raise financial literacy levels among the students of St. Michael's College.	Conduct interactive financial literacy workshops on budgeting, saving, debt management, and avoiding impulsive purchases.	St. Michael's College students	Program coordinator (faculty/staff).	Five mentors in financial working for 10 hours per week over 12 weeks that could cost 3,000 php. Training expenses 2,000 - 3,000php.	Estimated budget range: 15,000-25,000	Attendance rate at workshops (target 80% of enrolled participants).
Encourage students to develop sustainable budgeting and spending habits.	Offer one-on-one peer coaching sessions for personalized goal setting and action planning.	Undergraduate and graduate students of St. Michael's College.	Peer coaches (trained student volunteers majoring in business, finance, or related fields).		Key expenses include personnel cost, such as stipend for financial mentors and a portion of salary for a program supervisor or coordinator.	Percentage of participants creating and adhering to a budget by the end of the program (target: 75%).
Provide personalized financial coaching to address individual financial challenges.	Develop and distribute financial planning tools, such as budget worksheets and spending trackers.	Students identified by the guidance office as needing financial management support.				Improvement in financial literacy assessment scores (target: 20% average increase from pre- to post- assessment).
Encourage and inspire students to seek their own paths.	Guest Speaker Sessions					Percentage of participants reporting sustained financial habits 3 months after program completion (target: 60%).

Conclusion

After the data and results analyzed, the researchers found that financial literacy plays a significant role in influencing students' spending habits during periods of economic stress. Therefore, all three factors attitude towards the behavior, subjective norms, perceived behavioral control have a positive and statistically significant relationship with financial literacy.

Recommendation

Based on the results given, the researchers would suggest the following recommendations for understanding and further information regarding Inflationary Pressure: Assessing Financial Literacy Linked to the Spending Behavior of College Students in St. Michael's College.

To the Parents. Encourage open discussions about budgeting, saving, and the effects of inflation to help students understand real world financial pressures. Provide guidance on essential financial management skills, such as distinguishing between needs and wants, before students enter college. Lastly, support students by suggesting or providing resources for building financial literacy, such as books, apps, or online courses.

To Students. Take advantage of financial literacy resources on campus, such as workshops, peer counseling, or budgeting tools, to improve financial knowledge and skills. Develop a habit of tracking all expenses, which helps identify patterns and areas where spending can be reduced. And then finally, seek advice from financial literate peers, mentors, or family members if facing financial difficulties or uncertain about financial decisions.

To Future Researchers. Explore other variables that might impact college students' spending behaviors, such as mental health, peer influence, or social media effects. Conduct longitudinal studies to assess the long-term impact of financial literacy programs on spending behaviors as students transition to post college life. Finally, consider examining the relationship between students' financial literacy levels and their academic performance, to understand broader impacts on college life.

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