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## Research Article

### Perceived Impact of Modern-Day Inflation on the Budget Consumption and Decisions of Senior High School Learners

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#### ABSTRACT

Inflation has affected numerous aspects of living globally, and this consistent drop in purchasing power has been attributed to the rise of overall prices of goods, leading to greater challenges in global living standards. There have been numerous studies indicating the impact of inflation amongst many stakeholders, but in this study, the objective is to assess whether it also affected the learners of a selected institution in the same way. Hence, a descriptive-correlational design was utilized to describe and correlate the levels of perceived assessment on modern-day inflation and the perceived changes in the budget consumption and decisions of Senior High School learners in the period of 2022. A structured Likert scale survey questionnaire adopted from the study of Avila & Gatpolintan (2019) was distributed to a sample of 282 respondents using simple random sampling. The data were analyzed using descriptive statistics for the first two objectives and Pearson r correlation for the third. The study revealed a very high level of agreement in the price increase brought by their perceptions toward modern-day inflation, a very high level of agreement on their perceived changes toward expenditures, and a high level for their preferences and quantity of consumption. The study also noted a moderate positive correlation ( $p < 0.05$ ) between the two variables, indicating that the learners' budgeting behaviors are influenced by their assessment of rising prices and that their perceptions have also been influenced by how they chose and quantified their necessities, respectively.

**Keywords:** *Change in budget consumption, Change in budgeting decisions, Inflation, NDMU-IBED senior high school learners, Perceived assessment, Philippines*

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## **Introduction**

In the current global trade and commerce scheme, inflation has become a serious concern for most economies, affecting the growth of both developed and developing countries in different ways and plunging some into protracted periods of instability. According to Gani & Ahmad's study (2020), inflation is defined as the rate at which prices increase over a given period of time. Usually, inflation is measured broadly, as in the litigation of a country's cost of living or general price increase. In the real world, prices fluctuate at various rates. Certain things, like the prices of traded commodities, fluctuate daily, while others, like wages established through binding agreements, are more difficult to adjust—or, to use economic jargon, "sticky." Unevenly growing prices in an inflationary environment ultimately cause some customers' purchasing power to decline, and this depreciation of real income is the single highest cost of inflation.

Consequently, inflation warps consumers' purchasing power in an expanding economy (Oner, 2023). The study of Remesh (2021), which demonstrated that changes in the supply chain during times of shortage and fluctuations in the real demand for goods and services can both be connected to inflation, has corroborated this conclusion. Nonetheless, what most people believe is that the money supply expanding more quickly than the pace of economic growth is what leads to an extended rate of inflation. Floyd (2021) reported that as it assists them plan for future expenses, consumers usually demand higher pay when they anticipate increases in costs. Despite this, businesses and producers frequently raise prices, thereby increasing inflation. As a result, this disruption erodes purchasing power.

After experiencing relatively stable economic growth, the Philippines currently faces another phase of contemporary inflation and its associated economic and social ramifications (Ravi, 2022). Given that the average annual inflation rates for 2021 were 3.5 percent and for 2020 were 2.4 percent, the inflation rates for 2022 represent an acceleration of price rises. For the month of August 2022, the Philippines' Consumer Price Index is 116.3. Inflation is 6.3% during the past year (down from

6.4% in the previous month). Between July 2022 and August 2022, inflation was 0.4% (Philippine Statistics Authority, 2022).

This continual trend has been attributed to a number of variables, both domestically and globally, which include, but are not limited to: (1) increase of oil prices in the world market that was already on the rise due to a recovering economy following a pandemic-induced slowdown, but rose even further as a result of Russia's invasion of Ukraine, which removed about three million barrels of Russian oil per day from the world market; (2) increase of excise taxes placed on practically everything offered in the market, including sweetened beverages, transportation costs, and petroleum; (3) a declining Peso value; measuring at US\$0.017, which is significantly lower than it has been in recent weeks and (4) the nation's declining exports, while the imports are growing more quickly due to the importation of raw materials and capital goods (Patterson, 2022). Due to the possibility of individuals suffering from the currency's declining actual value, these variables might have a negative impact on the overall economy. For instance, according to research by Khan (2014) and cited by Paksi (2021), people could want salary increases to offset the growing costs.

From an individual standpoint, inflation has the potential to influence decision-making, and several consumer theories best explain how they decide to spend their money based on preferences and budget restrictions. Martin Fishbein and Icek Azjen's Theory of Planned Behavior and Reasoned Action (1975), The Engel Kollat Blackwell (EKB) Model (1968), and the Hierarchy of Needs Theory (1943) by Abraham Maslow all bridge marketing and pre-existing attitudes to the consumers' purchasing decisions. The roots of these theories explain that consumers do actions primarily based on their needs and what they think will result in or bring about a specific outcome. As a result, the primary factor that motivates consumers to make purchases is logical decision-making based on pre-existing factors such as needs, utility, and external influences.

The lack of research surrounding the impact of inflation on learners as consumers served as the research gap focused on this

study. Many studies focused on its impact on teachers, based on the study of Avila & Gatpolintan (2019), but not so much when it comes to learners, especially in specific institutions and in specific periods of time.

This study, therefore, focused on determining the perceived impact of current modern-day inflation on Senior High School learners in a selected institution of the Senior High School and how this phenomenon greatly influenced their budgeting consumption and decisions. This study defined the effects of inflation on the budget consumption of students for a single period, using the learners' perceived assessment of inflation rather than its real rate as the independent variable, in contrast to other studies that link the real rate of inflation to individuals' standards of living on an annual basis.

### Objectives of the Study

This study generally determined the perceived impact of modern-day inflation on the budget consumption and decisions of senior high school learners in the current period of 2022. Specifically, it aimed to (1) Describe the level of perceived assessment of the senior high

school learners on modern-day inflation; (2) Describe the perceived level of change in the budget consumption and decisions of the senior high school learners in terms of (a) Expenditures, (b) Preferences, and (c) Quantity of Consumption; and (3) Test the significant relationship between the senior high school learners' perceived level of assessment on modern-day inflation and the changes in their budget consumption and decisions in terms of (a) Expenditures, (b) Preferences, and (c) Quantity of Consumption.

Based on the research objectives, the formulated hypotheses tested at 0.05 level of significance were the following: (H0<sub>1</sub>) There is no significant correlation that exists between the learners' perceived assessment of modern-day inflation and their perceived level of change in terms of expenditures. (H0<sub>2</sub>) There is no significant correlation that exists between the learners' perceived assessment of modern-day inflation and their perceived level of change in terms of preferences. (H0<sub>3</sub>) There is no significant correlation that exists between the learners' perceived assessment of modern-day inflation and their perceived level of change in terms of quantity of consumption.

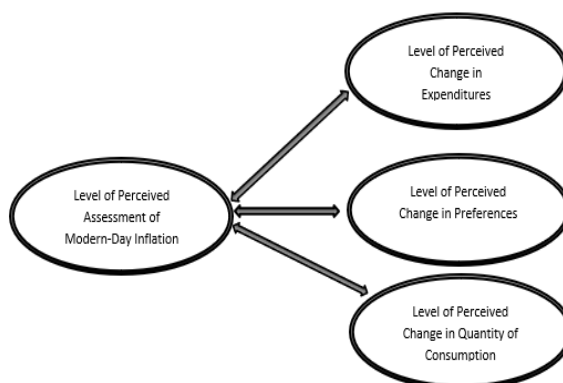


Figure 1. Relationship Between the Level of Perceived Assessment on Modern-day Inflation and the Level of Perceived Change on the Budget Consumption and Decisions of Senior High School Learners

The conceptual framework portrays the significant relationship that exists between the senior high school learners' perceived level of assessment on modern-day inflation and the perceived level of change on their budget consumption and decisions in terms of (a) Expenditures, (b) Preferences and (c) Quantity of

Consumption. It signifies that modern-day inflation has significantly influenced the change in the learners' budget consumption and decisions, and the changes in their budget consumption and decisions have significantly influenced their perceived assessment of modern-day inflation.

## Methods

### Research Design

The researchers employed the descriptive-correlational design to explore how the two variables—namely, the learners’ perceived level of assessment of modern-day inflation and the perceived level of changes in their budget consumption and decisions—relate to one another. The levels of perceived assessment and perceived changes in the expenditures, preferences, and quantity of consumption were first established, and then the significant relationship between them was tested afterward.

### Locale of the Study

The study was conducted at a private educational institution run by located at City of Koronadal, South Cotabato, Philippines. This locale was chosen for practicality and cost-effectiveness amidst the COVID-19 restrictions, as it is also where all the respondents of the study were located.

### Respondents of the Study

The respondents of the study were the two hundred eighty-two (282) Grade 11 and 12 Senior High School learners who were officially enrolled in the First Semester, SY 2021-2022. The number of respondents was calculated using *Slovin’s Formula*, with a 95% level of confidence and a 5% margin of error, and this small sample size was considered a limitation of the study.

### Sampling Technique

The respondents were mainly selected based on the simple random sampling

technique. It is a probability sampling in which the researchers may select the participants at random. All Senior High School learners constituted the population scope because the researchers want to equally measure how modern-day inflation has changed how they budget and decide financially, regardless of the strand or grade level they belong to.

### Research Instrument

The research questionnaire adopted from the study of Ernie Avila and Jojo Gatpolintan (2019) was utilized in this study. The questionnaire was composed of two sections: (1) The perceived assessment of modern-day inflation, and (2) The perceived change in the budget consumption and decisions of the SHS learners based on three (3) factors. The level of perceived assessment section of the questionnaire had only one (1) subsection with ten (10) indicators. On the other hand, the level of perceived change in their budget consumption and decisions section had three (3) subsections, which were divided in terms of their expenditures (7 indicators), preferences (7 indicators), and quantity of consumption (6 indicators). Overall, the research questionnaire was composed of thirty (30) indicators, and it was subjected to content and face validation prior to the data gathering.

A 5-point Likert scale shown in Table 1 was used to describe and interpret the results of the SHS learners’ levels of perceived assessment of modern-day inflation and perceived changes in their budget consumption and decisions.

Table 1. Rating Scale for the Perceived Assessment of Modern-Day Inflation and Perceived Changes on the Budget Consumption and Decisions

Rating Scale	Range	Description	Interpretation
5	4.21 – 5.00	Strongly Agree	Very High
4	3.41 – 4.20	Agree	High
3	2.61 – 3.40	Moderately Agree	Moderate
2	1.81 – 2.60	Disagree	Low
1	1.00 – 1.80	Strongly Disagree	Very Low

\*Note: Avila, E. and Gatpolintan, J. (2019)

**Data Gathering Procedure**

The researchers first selected an appropriate research tool to conduct the study. After validation, the researchers wrote a letter to the principal and director of the school explaining the purpose and nature of the study. With the approval to conduct, the Google Forms were then distributed to the respondents containing the informed consent form and the structured questionnaire to be answered. The goal and their research participation were conscientiously checked for 2 weeks until the quota of 282 respondents has been achieved before moving on to the data analysis and discussion.

**Ethical Consideration**

The study was carried out by the researchers exactly in accordance with the specified ethical protocols. First, the procedure included a computerized formal permission form that asked each respondent for information about their right to accept or decline participation in the study. Second, the respondents were also informed that the information acquired would

be kept with the strictest confidentiality and would only be used for academic purposes. Lastly, the respondents were also made aware that they may refuse to respond to the survey at any time without it having an adverse impact on their involvement in the study.

**Data Analysis**

In conducting an objective analysis of the gathered data, the researchers utilized descriptive statistics such as **means** to determine the average levels of the learners’ perceptions of modern-day inflation and the perceived changes in their budget consumption and decisions. For the inferential statistics, an exploratory analysis of the gathered data was initially employed, i.e., the normality test. Results showed that the data were normally distributed. Hence, a parametric test – **Pearson’s r correlation**, was utilized to measure the strength of the relationship between the learners’ perceived assessment and level of change. Table 2 below was used to interpret the relationship strength between the two variables.

Table 2. Pearson’s r Correlation Interpretation

Correlational Size	Interpretation
±.90 to ±1.0	Very High Positive/Negative Correlation
±.70 to ±.90	High Positive/Negative Correlation
±.50 to ±.70	Moderate Positive/Negative Correlation
±.30 to ±.50	Low Positive/Negative Correlation
±.00 to ±.30	Negligible Correlation

**Results and Discussion**

**Level of Perceived Assessment of Senior High School Learners on Modern-day Inflation**

This section described the level of Senior High School learners’ perceptions of modern-day inflation as one of the study’s objectives

through their assessment on prices of items being consumed and expensed on a day-to-day basis. The mean was obtained through the sum of the levels of their agreement divided by the total number of respondents. The weighted mean was then calculated as the average of the means of all the indicators.

Table 3. Level of Perceived Assessment Senior High School Learners on Modern-day Inflation

Indicators	Mean	Interpretation
Inflation has affected food and beverage consumption.	4.51	Very High
Inflation has affected water and electricity charges.	4.42	Very High
Inflation has affected gasoline use and other petroleum products.	4.61	Very High
Inflation has affected transportation fares.	4.64	Very High
Inflation has affected tuition fees and other school requirements.	4.13	High

Indicators	Mean	Interpretation
Inflation has affected rental fees on apartments or boarding houses.	4.12	High
Inflation has affected medicines and other healthcare needs.	4.23	Very High
Inflation has affected apparel and gadgets including cell phone load, cosmetics, and other personal wants.	4.07	High
Inflation has affected registration fees for seminars, workshops, training, and other extracurricular activities.	4.03	High
Inflation has affected school supplies and materials used in the classroom.	4.28	Very High
<b>Overall</b>	<b>4.30</b>	<b>Very High</b>

Note. 4.21-5.00 = Very High      1.81-2.60 = Low  
 3.41-4.20 = High                1.00-1.80 = Very Low  
 2.61-3.40 = Moderate

Table 3 results show that the level of perceived assessment of the senior high school learners on modern-day inflation has obtained a weighted mean of 4.30 across the ten indicators, with an interpretation of "Very High." This suggested that the respondents strongly agreed with the current price rise amidst modern-day inflation. This also indicated that modern inflation had a significant impact on all significant characteristics of commodities today. Among all indicators, learners showed great observation of the increase in transportation fare, gasoline prices, food and beverage costs, and utility charges amidst the inflation, scoring a very high 4.64, 4.61, 4.51, and 4.42 mean score, respectively. Meanwhile, they showed the least observation on registration fees, seminars, and workshops, having a mean score of 4.03.

The findings, which were confirmed by the Philippine Statistics Authority (2022), were very visible as they indicated a notable 7.7% increase in the price of products in the later quarter of 2022 as opposed to the 6.9% increase in the preceding quarter. This increase was

attributed to many factors with varying rates. For example, inflation on food and non-alcoholic beverages rose from 7.4% to 9.4%, following the broad-based increase in major food items such as rice, flour, meat, fish, and vegetables. Varying degrees of independence in terms of mobility were also significant factors in why they scored well on gas prices and transportation charges for senior high school students (Kinken, 2022).

**Level of Perceived Change on the Budget Consumption and Decisions of Senior High School Learners**

This section described the level of Senior High School learners' perceived changes in their budgeting consumption and decisions in terms of (a) Expenditures, (b) Preferences, and (c) Quantity of Consumption. Like the first variable, the mean was obtained through the sum of the levels of their agreement divided by the total number of respondents. The weighted mean was then calculated as the average of the means of all the indicators, and these were utilized as the bases for the interpretation.

Table 4. Level of Perceived Change on the Expenditures of Senior High School Learners

Indicators	Mean	Interpretation
There is a significant increase in food expenses than previous years.	4.59	Very High
There is a significant increase in electricity, water, and other household utility bills.	4.44	Very High
There is a significant escalation in education-related expenses.	4.28	Very High
There is a significant increase in medical expenses.	4.28	Very High

	<b>Indicators</b>	<b>Mean</b>	<b>Interpretation</b>
	There is a significant increase in household maintenance and other household expenses incurred.	<b>4.30</b>	Very High
	There is a significant increase in clothing expenditures and technological necessities.	<b>4.25</b>	Very High
	There is a significant increase in expenses related to the school's extracurricular activities	<b>4.16</b>	High
	<b>Overall</b>	<b>4.33</b>	<b>Very High</b>
<i>Note.</i>	4.21-5.00 = Very High 3.41-4.20 = High 2.61-3.40 = Moderate	1.81-2.60 = Low 1.00-1.80 = Very Low	

According to Table 4, results showed that the level of perceived changes in the spending behavior of the senior high school learners has obtained a weighted mean of 4.33 across the seven indicators, with an interpretation of "Very High." This suggested that the respondents strongly agreed with the observation that there has been a significant increase in spending on items such as household necessities and school-related expenses. Food and beverage expenditures scored the highest with 4.59, while expenses related to the school's extracurricular activities scored the lowest with 4.16. In the study by Olusola, et al., (2022), similar conclusions were reached as they established a positive correlation between consumer

spending and inflation and suggested that consumer spending would rise in tandem with product and service price increases.

The results were also supported by the findings of Nyamekye and Poku (2017), which demonstrated that increased inflation expectations can lead to a reallocation of consumer spending, especially an increase in spending on both durable and non-durable products when taking inflationary forecasts into account. This suggested that the learners paid a higher price for the goods and services since their out-of-pocket costs exceeded the average increase in spending, particularly in pricing for different goods and services.

Table 5. Level of Perceived Change on the Preferences of Senior High School Learners

	<b>Indicators</b>	<b>Mean</b>	<b>Interpretation</b>
	Does not prioritize expensive items/ products and substitutes them with cheaper items/ brands.	<b>3.95</b>	High
	Acquires more local products nowadays than imported ones.	<b>3.83</b>	High
	Purchases household consumables in bundles rather than individually on retail.	<b>3.84</b>	High
	Frequently consumes more vegetables than meat and poultry products nowadays due to their prices.	<b>3.35</b>	Moderate
	Have considered the chance of transferring to other schools or universities with lower tuition fees and school expenses.	<b>3.14</b>	Moderate
	Takes public transportation rather than using your own vehicle or vice versa to lessen expenses.	<b>3.64</b>	High
	Practices conservation of energy and use of alternative sources of water and electricity to minimize expenses at home	<b>4.05</b>	High
	<b>Overall</b>	<b>3.68</b>	<b>High</b>
<i>Note.</i>	4.21-5.00 = Very High 3.41-4.20 = High 2.61-3.40 = Moderate	1.81-2.60 = Low 1.00-1.80 = Very Low	

According to Table 5, results showed that the level of perceived changes in the preferences of the senior high school learners had a weighted mean of 3.68 across the seven indicators, with an interpretation of 'High.' This suggested that the respondents agreed and changed their preferences over the period. The list made it obvious that personal desires, which include leisure time, come first. Since they spend most of their time on extracurricular activities that pay well or because they do not have enough money to buy things or attend leisure events, it can be assumed that learners do not have the time for such activities. Its result, however, is lower compared to their level of agreement in terms of spending, which indicates that their perceived level of change is much more observable in their expenditures rather than their preferences.

With a score of 4.05, the activity that uses alternative power and water sources to save money at home received the highest rating.

With a mean of 3.15 and a moderate description, the learners' least concern is the possibility of transferring to other schools or universities with lower tuition fees and school expenses. This is likely because the students cannot forego the opportunities and knowledge that their dependents will acquire in institutions with adequate resources and expertise. It also demonstrated and asserted that the learners altered their preferences and choices over time. Furthermore, the study of Avila and Gatpolintan (2019) supported this conclusion, stating that shifting prices may influence consumers' choices when they discover options for lowering their daily costs. The assumption is not a complete reason but rather an awareness of options and sensitivity to the relative costs of those alternatives. The idea is that some products are apparent alternatives that can fulfill the same need and that a rise in the cost of one will encourage an individual to purchase the alternative.

Table 6. Level of Perceived Change on the Quantity of Consumption of Senior High School Learners

Indicators	Mean	Interpretation
Reduced the number of food items consumed.	3.72	High
Scheduled or limited the usage of electric appliances, gadgets, water, and/or other utilities at home.	3.72	High
The need to acquire gadgets and other leisure items has been minimized	3.68	High
Purchases apparel, accessories, and the like only when they are on sale or when I can most afford it practically.	3.94	High
Goes on fewer travels on vacations and holidays, or when I do so, I look for promos.	3.94	High
Allocates allowance less on recreation, promenading, watching movies, or eating out, and focuses more on home-made leisure activities.	3.98	High
<b>Overall</b>	<b>3.83</b>	<b>High</b>

Note. 4.21-5.00 = Very High      1.81-2.60 = Low  
 3.41-4.20 = High                1.00-1.80 = Very Low  
 2.61-3.40 = Moderate

According to Table 6, results showed that the level of perceived change in the quantity of consumption of the senior high school learners has obtained a weighted mean of 3.83 across the six indicators, with an interpretation of 'High'. This suggested that the respondents agreed and made changes in terms of their quantity of consuming certain items such as

food, usage of electrical appliances, and most especially, money for vacation and allowances.

It further showed that respondents allocated less allowance on recreation, promenading, watching movies, or eating out and focused more on home-made leisure activities. On the other hand, the learners perceived less change in their need to acquire gadgets and leisure



items, having a score of 3.68, indicating that their need to acquire such items has not been minimized to a high degree compared to the other indicators.

The perceived change that occurred during all these instances was explained by the concept that the quantity of an item bought is dependent on its price, and from a theoretical standpoint, a consumption-compatibility equilibrium should be followed wherein individuals attend to their specific needs and wants based on their price and their capacity to purchase them using their own savings. If this equilibrium were to be disturbed by, for example, a sudden increase in prices, then an individual is less likely to increase their quantity of consumption. This results in an alteration in some factors that affect their budgeting consumptions, as per the study of Nelson & Consoli (2010) as cited by Qaoumi et.al, (2018).

**Relationship Between the Levels of Perceived Assessment on Modern-day Inflation and Perceived Change on the Budget Consumption and Decisions of Senior High School Learners**

This section tested the significant relationship that existed between the Senior High School learners’ levels of perceived assessment of modern-day inflation and the changes in their budget consumption and decisions. Since the level of perceived change was divided into 3 different subfactors, they were each tested with the level of perceived assessment at 0.05 level of significance. After each subfactor was correlated, the level of perceived change in general was then correlated with the level of perceived assessment. The correlation coefficient and p-value were found after running the weighted means of each variable into statistical software, and these served as the bases for the interpretation of the results.

**Relationship Between the Learners’ Level of Perceived Assessment and Level of Perceived Changes in terms of Spending or Expenditures**

Table 7. Significant Relationship between the Learners’ Perceived Level of Assessment on Modern-Day Inflation and the Changes in their Expenditures

Variable	r	p-value	Assessment of Modern-Day Inflation Remarks
Expenditures	.801**	0.000*	Significant and High Positive

\* Correlation is significant at a 0.05 level

\*\*High Positive Level Relationship

Table 7 shows that there is a significant and high positive correlation between the perceptions of modern-day inflation and changes in expenditures (r = .801, p=0.000). This means that the increase in the perceived level of assessment on modern-day inflation would also likely increase the changes in budget consumption and decisions of the senior high school learners regarding their spending/expenditures. In turn, their increased perceived level of change in spending would also highly influence their perceived assessment of modern-day

inflation, especially since expenditures have risen substantially as stated by the Philippine Statistics Authority (2022).

This significant relationship was further substantiated by Olusola, et al., (2022) whose study revealed the significant relationship that exists when consumer spending and reallocation of expenses would rise in tandem with an increase in prices and value of commonly consumed goods such as food, utilities, and extra-curriculars.

**Relationship Between the Learners’ Level of Perceived Assessment and Level of Perceived Changes in terms of Preferences**

Table 8. Significant Relationship between the Learners’ Perceived Level of Assessment on Modern-Day Inflation and the Changes in their Preferences

Variable	r	p-value	Assessment of Modern-Day Inflation Remarks
Preferences	.338^	0.000*	Significant and Low Positive

\* Correlation is significant at a 0.05 level

\*\*High Positive Level Relationship

Table 8 shows that there is a significant and low positive correlation between the perceptions of modern-day inflation and changes in preferences ( $r = .338, p=0.000$ ) observed. This implied that the increase in the perceived level of assessment on modern-day Inflation would slightly increase the changes in budget consumption and decisions of the senior high school learners regarding their preferences. In turn, the slightly increased perceived level of change in their preference decisions would also slightly influence their perceived assessment of modern-day inflation.

This significant relationship was further given substance by the study of Avila and

Gatpolintan (2019) in the justification that shifting prices may influence consumers' choices and preferences when they discover options for lowering their daily costs. The assumption is a result of their awareness of options and sensitivity to the relative costs, in which, the idea is that some products are obvious alternatives that can fulfill the same need and that a rise in the cost of one will encourage an individual to purchase the alternative. It is basically a matter of how to save more money, even if it means adjusting one's preferences and choices to minimize costs more, especially those uncontrolled by the individuals themselves.

**Relationship Between the Learners' Level of Perceived Assessment and Level of Perceived Changes in terms of Quantity of Consumption**

Table 9. Significant Relationship between the Learners' Perceived Level of Assessment on Modern-Day Inflation and the Changes in their Quantity of Consumption

Variable	r	p-value	Assessment of Modern-Day Inflation Remarks
Quantity of Consumption	.351 <sup>^</sup>	0.000*	Significant and Low Positive

\* Correlation is significant at a 0.05 level

<sup>^</sup>Low Positive Level Relationship

Table 9 shows that there is also a significant and low positive correlation between the perceptions of modern-day inflation and changes in the quantity of consumption ( $r = .351, p=0.000$ ) observed. This meant that the increase in the perceived level of assessment on modern-day Inflation would slightly increase the changes in budget consumption and decisions of the senior high school learners in terms of their quantity of consumption. In turn, the slightly increased perceived level of change in their quantity of consumption would also

slightly influence their perceived assessment in terms of modern-day inflation.

This result is similar to the result in the study of Qaoumi et.al, (2018), which revealed that there is a significant impact when rising prices meet the equilibrium of individual consumption and budgeting behavior. Once the cycle of attaining one's needs is disrupted due to uncontrollable changes in price, there will also be the urge to change one's consumption, especially in the quantities one intends to budget.

**Relationship Between the Learners' Level of Perceived Assessment and Level of Perceived Changes in terms of Budget Consumption and Decisions**

Table 10. Significant Relationship between the Learners' Perceived Level of Assessment on Modern-Day Inflation and the Changes in their Budget Consumption and Decisions

Variable	r	p-value	Assessment of Modern-Day Inflation Remarks
Budget Consumption and Decisions	.594 <sup>^^</sup>	0.000**	Significant and Moderate Positive

\*\* Correlation is significant at a 0.05 level

<sup>^^</sup>Moderate Positive Level Relationship

Table 10 shows positive correlation coefficients of the three indicators suggested that there is a directly proportional relationship between the perceived level of assessment on modern-day inflation and budget consumption and decisions of the senior high school Learners ( $r = .594$ ,  $p=0.000$ ). This, in general, indicated that there is a moderately positive relationship between the two variables of the study, and it meant that the increase in the perceived level of assessment on modern-day inflation would likely influence the changes in the budget consumption and decisions of senior high school learners in general. In turn, the increased perceived level of change in the budget consumption and decisions would also likely influence their perceived assessment in terms of modern-day inflation.

The same findings have been found in the studies of Khalil & Dagher (2023) where they concluded that as inflation rose, the standard of living became heavily challenged. Results from the study by Avila and Gatpolintan (2019) indicated that in a sample of public secondary school teachers, a price increase was observed for every good bought, and this in turn explained the significant increase in the changes in their budgeting and consumption behavior. Their study also yielded a similar conclusion, wherein the teachers' perceived assessment of modern-day inflation and changes in their budget consumption and decisions had a moderately positive relationship with one another.

## Conclusion

Based on the study's findings, the following conclusions were drawn: (1) There is a very high level of agreement in terms of the perceptions of senior high school learners towards modern-day inflation and its impact on household items and day-to-day commodities. (2) The senior high school learners remarked a very high level of agreement in the perceived changes of their day-to-day expenditures, and a high level of agreement of change towards their preferences and quantity of consumption; and finally, (3) there is a significant correlation between the senior high school learners' perception of inflation and the changes in their budget consumption and decisions (spending, preferences, and quantity of consumption). This

means that a learner's budgeting behavior is influenced by their assessment of rising prices, and consequently, their assessment of rising prices has been influenced by the way they spent, chose, and quantified their necessities, respectively.

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