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Research Article

Family Income in Relation to Budgeting of Accounting Students in A University

April R. Jumawan-Powao*, Krizia T. Tubat, Rio Cyrel L. Cellero, Arthur Dave C. Alibangbang, Ma. Khym T. Capilitan

College of Business Administration, JRMSU Main Campus, Dapitan City, 7101 Philippines

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**Corresponding author:*
E-mail:
apriljumawan@jrmsu.edu.ph

ABSTRACT

The current economic conditions and financial issues are becoming increasingly important as students face more complex challenges in managing their money. Nowadays, students need to be more aware of these challenges, which may pose a threat to their future success. Thus, the conduct of this study would be beneficial in order to bring light to the restraining results found from other literature and contribute to the body of knowledge aligned with this study. This study aims to understand the correlation between the family income and its effects towards the student budgeting, and whether sex, as a moderating variable, is related to the independent and dependent variables. The study employed descriptive-correlation design and random sampling method, particularly Slovin's formula, to identify the total sample from the population of accounting students in the University. The statistical treatments used were descriptive statistics and inferential statistics to test the relationships of the variables particularly the relationship of family income towards budgeting and allowance and the relationship of allowance towards budgeting. Meanwhile, Mann Whitney U-test was used to test the differences of the participants when grouped in terms of sex. The results of the study depict that there is no significant difference in the budgeting of participants when they are grouped in terms of sex and there is an indirect relationship between family income and budgeting. Based on the results, researchers may recommend conducting a community extension initiative aimed at developing financial literacy among students.

Keywords: *Allowance, Family income, Student budgeting*

Introduction

Family income has long been used as money that a person earns at a given time and place that can be in the form of monthly salary or wages as well as the returns obtained from a business. It has also been associated by the spending behavior of people, and an important driver of households in managing financial

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resources over the years. Students in family households are mostly dependents of their parents, thus, the ability to manage their funds or allowances is greatly influenced by their parent's financial status. This in turn leads to a unique spending habit of students due to limited incomes of their parents and the high expenses they incur (Kamis et al. 2021).

The life of college has made the students mature in their spending behavior, shaping their lifestyle and influencing their decision-making in handling their finances (Khalid & Ismail, 2019). Amanda (2017) and Jordan (2017) claimed that a usual mistake made by students is failing to create and keep to an appropriate budget. Students who do not prepare and adhere to a fair budget are at risk of running out of funds before the conclusion of the first semester or the school year. As mentioned by Miriam Caldwell (2019), another oversight that individuals do is misclassifying their preferences as necessities. They do not contemplate reducing back on something that has been categorized as a need at first. They may also group demands and desires together, making it more difficult.

In college, students are faced with challenging experiences, as this is the aspect of their lives when most of the students become independent and face the trials in early adulthood such as managing their finances (Montealto et al. 2019). The major problem of most students is the ability to save money and ways to properly use it that can last for a week or month. Students were spending their money on many expenses, but sometimes, they just focus on spending their money on recreational activities. According to Felipe (2007), "a lot of kids tend to seek what was "in'' trend and what individuals are doing or consuming "right now." Demiroglari & Gurler (2020) cited that the costs of education carried by the parents in each education level has been increasing consistently from 2011 until 2019. In each stage of learning, the corresponding needs of children also vary and there is a linear increase of these costs. To properly provide for these increasing needs, the family income of the parents is the primary concern. As students pursue and continue their studies, the costs and expenditures will also increase and this burden is carried by the parents.

Over the last few years, the number of working students has dramatically increased. One of the key causes is a lack of financial assistance from their parents, as well as financial difficulties encountered during the pandemic (Wan et al., 2021). The financial status of the parents would greatly determine the educational success of their students. As a result, this study was conducted to determine how students cope up and adjust with the financial situation of their family and their corresponding budget practices that they made considering their background on financial literacy and management as students under accounting-related courses. The current study investigated the relationship among family income and budgeting, specifically addressing possible sex role differences. This study also emphasized college students being dependents rather than income earners in which other studies failed to highlight.

The conduct of this study generally aimed to determine the correlation between the family income and its effects towards the student budgeting of the accounting students of Jose Rizal Memorial State University.

Review of Related Literature

Family Income in Relation to Student Budgeting

This study focuses on one of key driving factors of budgeting which is family income. Family income has been used as an indicative by several studies as to the saving, spending and budgeting habits of the students. It influenced the degree or level of one's efficiency in handling financial matters and making financial decisions. According to Kwatiah (2017), when the consumer's income rises, his budget line shifts to the right, corresponding to the initial budget line. On the contrary, a decrease in his income will cause the budget line to shift inside and to the left. Since relative prices stay constant, the budget lines are parallel. Children's allowance from their parents represents their spending and purchasing ability. According to Nano et al. (2015), students from households with greater incomes save less and spend more because they assume money is readily available to get by. Children demonstrate stronger budgeting abilities and place a higher value on money as a result of having had financial hardships in their lives. As a result, Abawag et al. (2019) claim that college students have a tough time sticking to and spending within their budgets.

Sex Roles in Budgeting Behavior of Students

Considering parents nurture men and females differently, the roles of sex may impact how male and female adolescents behave when it comes to budgeting (Likitapiwat et al, 2013). While parents participate in their children's development, males and females are raised differently depending on varied established standards and demands. According to Brusdal and Berg (2015), daughters are more open with their parents about their spending habits, more reliant on their parents for support, and more likely to discuss their own financial situations with their parents; as consequently, gender differences in views concerning money may occur. A study done by Rajni and Bhutani (2021) discovered a link among financial behavior and financial literacy level, particularly is impacted by gender disparities among college students.

Women are efficient at budgeting and keeping track of money, but their financial behavior is improper due to a lack of financial support (OECD, 2013). Dwivedi Purohit and Mehta (2015) discovered that males had greater financial comprehension than women. Women have a better financial mindset than males, but they lack financial understanding and conduct. Based on De and Chattopadhyay's (2020) research, women are considered to have weaker financial self-efficacy when it comes to personal and household finances. Furthermore, Bannier and Neubert (2018) discovered that financial literacy knowledge was regarded lower among women in impacting their investing decisions. It was therefore found that financial literacy has a poorer influence on women and is less likely to result in improved financial decisions and budget practices (De and Chattopadhyay, 2020).

Budgeting Behavior of Students

Persons who have achieved success in their personal life are impacted by efficient financial planning (Nick L. Aduana, 2017, p.308). According to Wan Saupi et al. (2020), budgeting is a useful strategy for assisting students in arranging and monitoring their spending and saving. Student budgeting largely refers to the management of financial costs within the confines of their allotted budget.

Through the process of budgeting, a student selects how to manage their money rather than spending it on everyday essentials for academic aspirations. Making choices can help kids budget and manage their money or allowance. An allowance, according to Godfrey (2013), is neither a right nor a pay. It was a tool for teaching people about money management. An allowance was a sum of money given to someone. It was essential for students to be able to save money for their wants or daily needs. Allowance also serves as a salary that must be distributed between school expenses and student needs.

Based on the findings of Aung N. & Mon H. (2020, they discovered that financial literacy is critical for college students who want to sustain a good budgeting habit; it becomes clear that having greater financial literacy will help the students manage their money more efficiently; thus, college students must develop effective budgeting practices before they face financial challenges in their lives. When the consumer's income rises, his budget line shifts to the right, corresponding to the initial budget line. On the contrary, a decrease in his income will cause the budget line to shift inside and to the left. Since relative prices stay constant, the budget lines are parallel (Kwatiah, 2017).

Rule of 50%, 30%, 20% in Budgeting

The 50%, 30%, 20% rule of budgeting is a type of budgeting by many students who need to keep track of how much money they have each month after paying bills and other expenses. The goal is to spend no more than 50% for fixed expenses which comprises foods, transportation and school expenses (30%), for flexible expenses which comprises entertainment and luxury and (20%), for savings. This study intended to use the rule in dividing the budget of students into three categories: needs, wants, and financial aspirations, as a basic guideline to assist the students in developing a financially sensible budget. According to Van-Someren (2022), this was designed as a rough rule of thumb for working-class families to plan their spending in order to prepare for the future and unforeseen circumstances. Students, as dependents of their parents' income, employ this rule to be practically aware of their spending behavior and ensure it doesn't exceed their set budget by establishing a clear distinction between essential and non-essential (Antoni 2019; Goyal 2021).

Theoretical / Conceptual Framework

The study was anchored on the Consumer Behavior Theory by Martin Fish Bein (1975) and Icek Ajzen and Allocation of Resources Theory by Peteraf and Barney (1991). Consumer behavior theory entails that there's a relationship between consumers' purchasing choices and income, which relates to the idea that consumers will try to align their purchasing level as to their restrained budget. Moreover, Allocation of Resources Theory dwells on how the students distribute financial resources through the budgeting process to attain financial goals.

Early economists, led by Nicholas Bernoulli, John von Neumann, and Oskar Morgenstern, began to investigate the basis of consumer decision making over 300 years ago (Richarme 2007). Consumer Behavior Theory suggests that consumers are viewed as rational decision makers who are only concerned with self-interest (Schiffman and Kanuk 2007, Zinkhan 1992). These actions generally involve awareness, information search, alternative appraisal, buying intention formulation, and the act of purchasing, consumption, and finally disposal.

Allocation of Resources Theory pertains to the overall allocation of financial resources. It is closely related to budgeting, which is concerned with statements of specific expenditure plans. This supports the study as it dwells on how the students distribute financial resources through the budgeting process to attain financial goals. Moreover, college students' budgeting habits are impacted by their financial resources. The allowance given to them as their resources influence students' allocation of their budget.

Figure 1 shows the schema of the study. As shown in the diagram, there is a four-way relationship as presented by arrows. The Family Income serves as the independent variable when linked to student budgeting. Similarly, allowance plays two roles, both an independent and dependent variable. When linked to family income, it is a dependent variable as it is influenced by family income. However, it is an independent variable when associated with student budgeting. On the other hand, the students' budgeting is the dependent variable as it will be the one that will vary and be affected depending on the family income and allowance given to them. Furthermore, the sex of the students serves as the moderating variable as it aims to test differences which can influence and be associated to the relationship with the variables.

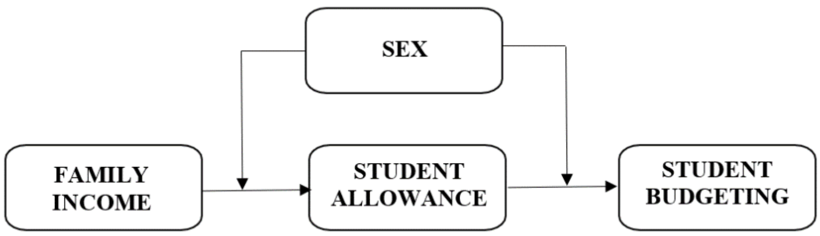

Figure 1. Conceptual Framework

Statement of the Problem

The conduct of this study generally aimed to determine the correlation between the family income and its effects towards the student budgeting of the accounting students of Jose Rizal Memorial State University (JRMSU) and answer the following questions:

1. What is the level of budgeting skills of respondents in terms of:
   1.1 Fixed expenses;
   1.2 Flexible expenses; and
   1.3 Savings?

2. Is there a significant difference in the budgeting of participants when they are grouped in terms of sex?
3. Is there a significant relationship between student allowance and student budgeting?
4. Is there a significant relationship between family income with regards to budgeting behavior and student allowance of the participants?

Methodology

This study utilized a quantitative descriptive-correlation research approach. This type is appropriate for this study for the reason that the researchers sought to compare the relationship between the family income of accounting-related students of Jose Rizal Memorial State University-Main Campus and student budgeting. The researchers made use of modified research questionnaires adopted from related literature and studies which answered the research questions and accomplished the intention of this study as well. A 4-point Likert Scale was utilized to measure the level of budget literacy of the respondents. The results were computed and interpreted based on the rating scale.

Moreover, the study was conducted in the locality of Dapitan City, Zamboanga del Norte; specifically in the Main Campus of Jose Rizal Memorial State University (JRMSU) wherein accounting-related students from the College of Business and Administration (CBA) were chosen as the respondents of this study. Further, the limitation of the research is that it was confined to accounting-related students of the institution based on their concrete knowledge of financial problems. The researchers opt to choose accounting-related students because of underlying factors, in which the researchers presumed that they have acquired knowledge in terms of financial matters considering the nature of their course. The population of accounting students in Jose Rizal Memorial State University totals to eight hundred seventy-two (872). In determining the sample size, Slovin's formula was used; with the resulting number of research participants of two hundred sixty-nine (269) students who underwent the survey.

A modified survey questionnaire was developed by the researchers, was checked and approved by the experts, and was put through a pilot test before it was administered. The survey questionnaire was designed to know how much the allowance of the respondents in general, how and where they spend it, and how they budget it. The questionnaire consisted of two (2) parts: The first part consists of the profile of the respondents to recognize the data needed for statistics. Second, is the structured questionnaire, where the respondents will measure each statement provided in the questionnaire. The student population was acquired from the President of the Junior Philippine Institute of Accountants (JPIA) JRMSU Chapter. Finally, the data collected were analyzed with the use of statistical treatment and data analysis software in Microsoft Excel.

In measuring the financial income of the respondents, the researchers adopted the standardized classification of Philippine Institute for Development Studies (PIDS) income class brackets in the country, which the government uses to categorize families into social classes. The standardized classification of Philippine Institute for Development Studies (PIDS) income class brackets is as follows:

Table 1. Scoring Procedures

Financial Status	Range
Poor	Below P10,957 monthly income
Low-income but not poor	P10,958 to P21,914 monthly income
Lower middle	P21,915 to P43,828 monthly income
Middle	P43,829 to P76,669 monthly income
Upper middle	P76,670 to P131,484 monthly income
Upper middle but not rich	P131,485 to P219,140 monthly income
Rich	P 219,141 and above monthly income

Likert Scale was also utilized to obtain targeted responses from participants on each item of the questionnaire. The 4-point Likert Scale is interpreted as follows:

Scale	Continuum	Description	Implication	Interpretation
4	3.26-4.00	Always	The use of budgeting is demonstrated by the student 76%-100% of the time.	Excellent
3	2.51-3.25	Often	The use of budgeting is demonstrated by the student 51%-75% of the time.	Good
2	1.76-2.50	Sometimes	The use of budgeting is demonstrated by the student 26%-50% of the time.	Poor
1	1.00-1.75	Never	The use of budgeting is not demonstrated by the student.	Very Poor

Various statistical tools were used to analyze the data gathered by the researchers. *General Mean* was used to find the representative of the group of data. It is computed as the sum of the individual observations divided by the number of observations in the set. For this procedure, the data are summed up and divided by the number of items. Additionally, *Spearman Rho* and *Pearson Correlation Coefficient* were used for the test of relationships of the variables particularly the relationship of family income towards budgeting and allowance and the relationship of allowance towards budgeting. Meanwhile, *Mann Whitney U-test* was used to test the differences of the participants when grouped in terms of sex.

Results, Analysis, and Discussion

A total of two hundred sixty-nine (269) respondents were surveyed. Majority of the respondents belong to poor family households, and their primary source of income is from salaries and wages. The total population of the respondents is dominated by female respondents. However, there is no existing significant difference in terms of sex roles. The allowance of the students is proportional to their family income in respect of financial capabilities, and in turn, correlates with student budgeting. Accounting students exhibited good budgeting practices, and had a significant relationship towards family income.

Table 2. Summary of Level of Budget Literacy of Respondents

Type	Overall Mean	Description
Fixed Expenses	3.19	Often
Flexible Expenses	2.63	Often
Savings	2.93	Often
Weighted Mean	2.92	Often

According to the results of the survey as shown in Table 2, the respondents often practice budgeting 51%-75% of the time with regard to fixed expenses, flexible expenses, and savings. Therefore, based on the obtained data, they have a high level of budget literacy. The weighted mean for the budget literacy of the respondents relates to the findings in the study conducted by Boral et. al (2020), in which it was revealed that most of the respondents are likely to budget wisely as most of them answered “yes” to nine or more questions with “yes” as the highest frequency and percentage from budgeting skill question number 1 to budgeting skill question number 15.

a. *Fixed Expenses.* Fixed expenses are composed of ten (10) statements in total. The results showed that respondents rated all items with means ranging from 2.51-3.25 and 3.26-4.00, which can be described by the respondents' practice budgeting by 51%-100% of the time. Item number 9 which states that “I do price comparison when I buy for my projects and assignments” obtained the highest mean of 3.58 and can be interpreted those respondents often practice budgeting; whereas item number 1 which states that “I don’t buy my lunch or food from fast food chains or restaurants to save allowance after attending school.” Obtained the lowest mean of 2.92 but is still described as a high level of budgeting literacy. The overall mean is 3.19 and is described as having a high level of budget literacy as well as respondents practice budgeting often. This implies that the respondents agreed to all items specified under the fixed expenses and these signify that they have a high level of budget literacy. This indicates that because these statements are often true to them, they have a high score on budget literacy as the use of budgeting is demonstrated by the student 51%-75% of the time.

b. *Flexible Expenses.* Fixed expenses are composed of ten (10) statements in total. The results showed that the respondents rated ten items with means ranging from 2.35 to 2.94 and described as high level of budget literacy. Item nine acquired the lowest mean of 2.35 which is the only item that respondents sometimes practice, which states that "I don't buy beauty products from luxurious brands". This can be interpreted that not most of the time, respondents don't prefer beauty products from luxurious brands. On the other hand, item number 1, acquired the highest mean of 2.94, which states that, "I don't spend my extra time for luxury and leisure (e.g., going to the mall, watching movies at the cinema, playing online games, arcades, etc.)", and can be interpreted that respondents practice budgeting often times so as to avoid unnecessary expenditure. The overall mean is 2.63 which implies that the respondents have a high level of budget literacy in terms of flexible expenses. This correlates to the study conducted by Nano et. al (2015) in which its evidence suggested that students with low levels of family income are more likely to have a better financial attitude in comparison with students with higher parental income.

c. *Savings.* Fixed expenses are composed of ten (10) statements in total. The results showed that the research respondents have a high level of budget literacy as to savings, as they often practice budgeting. Item number 2 which states, "I allot a ration of my allowance for expenses after graduation. (e.g., board exams, review school, etc.)" acquired the lowest mean of 2.20, in which respondents observe budgeting sometimes and having an implication of low level of budgeting; whereas item number 9 which states, "I avoid debts to not incur interests" obtained the highest mean of 3.34, having an implication that the use of budgeting is demonstrated by the student 76%-100% of the time. In general, an overall mean of 2.93 was generated.

Table 3. Accounting Program that Practices Budgeting

Accounting Program	Weighted Mean	Description
BSA	2.57	Often
BSMA	2.64	Often
BSAIS	2.51	Often
BSIA	2.64	Often

Table 3 shows the result of the program that frequently practiced student budgeting. The result showed that all programs, Bachelor of Science in Accountancy, Bachelor of Science in Management Accounting, Bachelor of Science in Accounting Information System and Bachelor of Science in Internal Auditing often practiced student budgeting as their weighted mean falls within the scoring range of 2.51 to 3.25. This result also confirmed the study of Chan et al., (2012), that the students' tendency to engage in healthy financial management practices are related to attitudes toward debt, financial knowledge and employment. Thus, accounting students who have sufficient knowledge about financial management tend to practice good financial management and tend to incur less debt.

Test of Hypotheses

Table 4. Test of Difference on Budgeting when Respondents are grouped in terms of Sex Scale (Mann Whitney U-Test)

	Students' Budgeting		
	MW-value	P-value	Interpretation
Sex	5206.000	0.709	Not Significant

*P-value <0.05 significance level; Reject Hypothesis
*P-value >0.05 significance level; Accept Hypothesis

Table 4 shows the test of difference on budgeting when respondents are grouped in terms of sex. As depicted in the table, since the Asymptotic Significance is 0.709 which is greater than 0.05 shows that the hypothesis is accepted and that there is no significant difference in the budgeting of male and female respondents. This implies that there is no significant difference in the budgeting of male and female respondents. Therefore, sex does not affect one's student budgeting. Thus, the null hypothesis is accepted. This finding showed that sex does not really matter in the budgeting of a student. This is contrary to the findings of Tang, et. Al., (2019), that there have been significant studies that have examined the moderating role of gender on the relationships between financial literacy, financial behavior and financial vulnerability. Moreover, according to the study of De and Chattopadhyay (2020), they asserted that when it comes to personal and household finance matters, women are reported to exhibit lower financial self-efficacy. However, this finding conformed with the findings of Eckel (2020), which found out that there is no significant evidence of systematic differences in the play of women and men which is similar with the findings of Obagbuwa, et al. (2020) that the results suggested no statistical difference in the spending habits of male and female students.

Table 5. Test of Relationship between Student Allowance and Student Budgeting (Spearman Rho)

	Students' Allowance		
	P-value	P-value	Interpretation
Students' Budgeting	0.196	0.001	Significant

*P-value <0.05 significance level; Reject Hypothesis
*P-value >0.05 significance level; Accept Hypothesis

Table 5 depicts the test of relationship between the students' allowance and budgeting. The table showed a result of a positive 0.01 alpha level showing that the hypothesis is rejected. It portrays that there is a moderate to strong positive relationship between the allowance and budgeting behavior of the students. This means that if the allowance is low, then the more a student does budget. This result is also supported by the findings of Labito & Supramono (2017), even stating that allowance and budgeting are significant predictors of compulsive buying behavior. Furthermore, Labito et al. (2017), stated that since college students are getting allowances from their parents, they have total control of how they do their budgets and the way they spend it. He highlighted that there is an opposite relationship between allowances and budgeting, if the allowance is high then personal budgeting is low, and vice versa.

Table 6. Test of Relationship between Family Income and Student Budgeting (Spearman Rho)

	Family Income		
	P-value	P-value	Interpretation
Students' Budgeting	0.194	0.001	Significant

*P-value <0.05 significance level; Reject Hypothesis
*P-value >0.05 significance level; Accept Hypothesis

Table 6 depicts the test of relationship between family income and budgeting behavior of the respondents. As depicted in the table using Spearman Rho, the output shows that there is a significant correlation at the 0.01 alpha level which means that the hypothesis is rejected. This shows that there is a moderate to strong positive correlation between family income and budgeting behavior of the respondents. This is also supported by the study of Kurian & Ninan, (2021), which asserted that the money management of students is greatly influenced by their parent's financial status. Furthermore, Ninan & Kurian (2021) also reached a conclusion in their study that the family income is the first factor to influence the spending habits of the student and that there is a direct relationship and influence to their budgeting. This study also conformed with the findings of Demiroglari & Gurler (2020), which asserted that the budgeting of individuals particularly among students will vary from family to family and that there is a direct influence between family income and budgeting.

Table 7. Test of Relationship between Family Income and Student Allowance (Pearson R-Parametric)

	Family Income		
	P-value	P-value	Interpretation
Students' Allowance	0.265	0.001	Significant

*P-value <0.05 significance level; Reject Hypothesis
*P-value >0.05 significance level; Accept Hypothesis

Table 7 shows the test of relationship between family income and the weekly allowance of students. As depicted in the table since the Pearson Correlation is positive, this means that there is a directly proportional relationship between family income and students' weekly allowance. Furthermore, since the p-value is less than 0.05, this implies that there is a significant relationship between family income and allowance of students which means that the hypothesis is rejected. Therefore, the higher the income of a family, the higher allowance a student receives. This result also conformed with the findings of Naoi et al. (2017), when they found that family income has a significant effect on educational spending and allowance of students. The more well-off a family is, the more they spend on their children in education. Moreover, the findings of Collins & White (2021) showed that the parental income relationship to allowance makes students have higher modesty of financial responsibility. They concluded that allowances are a useful complement to financial development strategies of students.

Conclusion

Based on the research findings aligned with the research objectives, it was identified that the majority of the respondents belong to poor family households based on the Standardized Classification of Philippine Institute for Development Studies (PIDS) Income Class Brackets. The primary source of income for respondents was salaries and wages, indicating that most families depended on their employment status.

The study's findings also revealed that despite the financial constraints of the respondents, they demonstrated good budgeting practices, which indicates their effective allocation of financial resources. This implication supports theories such as Consumer Behavior Theory and Allocation of Resources Theory. Thus, a correlation can be drawn suggesting that financial income and allowance are inversely proportional: lower financial income correlates with higher budgeting skills among students. Allowance, an independent variable in this study, also indirectly influences student budgeting; a decrease in allowance correlates with an increase in student budgeting. Therefore, it is crucial that students' allowances depend on their families' financial capabilities.

However, there was no significant variation in student budgeting based on sex classification. This challenges the notion that there are differences in budgeting practices among students due to varied upbringing standards and expectations, as discussed in literature by Dwivedi, Purohit, Mehta (2015), and Brusdal, Berg (2010). Furthermore, the study's results indicate that respondents prioritize saving over flexible expenses such as entertainment and luxury items. This suggests that students deviate from the typical budgeting rule where a higher percentage is allocated to flexible expenses compared to savings (as per the 50%, 30%, 20% rule). Nevertheless, the findings underscore that student prioritize savings over flexible expenses.

Recommendations

To address the gaps and contribute to the existing body of knowledge, several underlying factors influencing students' budgeting behavior need consideration. Based on the study's findings, the researchers propose the following recommendations:

1. Accounting students should enhance their budgeting skills and share their knowledge with non-accounting students through seminars and training sessions on effective money management within the university campus.
2. The university administration should clarify that university contributions are voluntary and offer various contribution options to accommodate students with diverse financial capacities. They can encourage non-monetary contributions such as volunteerism, skill sharing, or participation in fundraising activities.
3. Parents should regularly monitor their children's allowance management and watch for signs of overspending, ensuring that necessary school obligations are met despite financial constraints.
4. The university may develop enhanced financial literacy extension programs tailored to individual learning needs. These programs should emphasize practical application through case studies, hands-on activities, and ongoing support and evaluation, aiming to equip students with essential skills for long-term financial success.
5. Future researchers are encouraged to explore financial literacy among students in greater depth, including respondents from courses outside accounting to assess their knowledge of budgeting.

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