

University Students' Money Management Practices in an Island Province

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ABSTRACT

This study examined the money management practices of university students in an island province, focusing on the College of Business and Management at Guimaras State University – Salvador Campus during the first semester of academic year 2023–2024. Employing a quantitative descriptive research design, data were gathered from a sample of 332 students selected through stratified random sampling to ensure representation across demographic groups. A researcher-made questionnaire, validated by experts and tested for reliability (Cronbach's $\alpha = 0.785$), was used to assess students' money management practices. Data were analyzed using frequency, percentage, mean, and analysis of variance (ANOVA). Findings revealed that students were predominantly young, female, and financially dependent on their families, with limited access to scholarships and substantial allowances. While students demonstrated commendable short-term money management skills such as budgeting for necessities, tracking expenses, and setting aside emergency funds, their long-term practices—particularly in structured savings, investment, and financial planning—were less developed. Significant differences in money management were observed when students were grouped by age, course, year level, weekly allowance, and source of allowance, underscoring the role of demographic and economic factors in shaping financial behaviors. Based on these findings, the study recommends that the University strengthen financial literacy initiatives to cultivate a responsible money management culture that supports students' academic success and future financial stability.

Keywords – money management, university students, financial literacy, allowance, financial behavior, Guimaras

INTRODUCTION

University life presents both opportunities and challenges, one of which is the growing demand for financial independence. Being a university student entails financial responsibilities that extend beyond tuition fees, including transportation costs, daily food expenses, school-related requirements, and other personal necessities. In many cases, students rely on limited allowances or modest sources of income, which often lead to difficulties in budgeting and managing finances effectively. As a result, financial problems commonly arise due to the inability of students to save or budget their money wisely (Pratheesh, 2022).

Budgeting becomes a pressing concern, especially for students who lack adequate financial literacy. According to Lucero et al. (2024), the most common challenges that hinder effective money management are indecisiveness in financial decision-making and insufficient knowledge of basic budgeting principles, such as the 50/30/20 budget rule. While some students adopt practices such as allocating pocket money in a planned manner, prioritizing expenses, and attempting to save, their financial behaviors are often inconsistent and lack long-term vision (Manju, 2016). When developed during school or college, these skills are crucial for avoiding debt, fostering greater control over expenditures, and ensuring financial security later in life.

Scholars have highlighted that the financial competence of young people has far-reaching implications for both personal and national well-being. Bregu et al. (2019) emphasized that financially literate youth contribute

positively to their quality of life while strengthening a country's financial and economic systems. However, research by Manoj and Sudhakaran (2024) revealed that many members of the younger generation remain unclear about proper money management. Instead, they tend to spend on luxuries or for the sake of social recognition, underscoring the need for structured guidance and financial education. Similarly, Alikes and Sagandoy (2023) observed that a common problem among students is the lack of financial preparedness for emergencies or unforeseen expenditures.

Recent studies further highlight that while most students practice basic budgeting and saving, few engage in structured or long-term financial planning (Daculan, 2025). This gap suggests that financial education and awareness must go beyond teaching rudimentary budgeting to instilling practical habits of saving, investing, and emergency planning. Indrani and Yamunadevi (2019) define money management as making informed judgments and effective decisions regarding financial resources. It is a vital life skill that allows individuals to enhance their well-being, gain control over their finances, and secure their future.

To provide a stronger theoretical foundation, this study draws on the Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA) originally proposed by Fishbein and Ajzen (1980) and later developed by Ajzen (1991). Rooted in social psychology, TPB offers a model to predict and understand behavior by examining how attitudes, subjective norms, and perceived behavioral control collectively shape behavioral intention (Hapsari, 2020; Hsien-Ming et al., 2022). TPB has been widely applied in financial contexts to explain saving intentions, spending patterns, and broader money management practices (Onofrei et al., 2022; Boonroungrut & Huang, 2021). For instance, positive financial attitudes have been shown to improve knowledge and influence subjective norms, while perceived behavioral control is critical in determining whether students translate financial knowledge into effective budgeting and saving strategies (Hsien-Ming et al., 2022; She et al., 2023). Furthermore, structural equation modeling analyses have demonstrated that overspending and saving behaviors are shaped by internal factors, such as locus of control, and external influences, such as social norms and cultural expectations (Onofrei et al., 2022).

Anchoring this study within TPB offers a deeper understanding of why some students manage money responsibly while others struggle despite having basic financial knowledge. Specifically, it allows an examination of how students' attitudes toward financial responsibility, social influences from peers and family, and their confidence in exercising financial control interact to shape their actual budgeting, spending, and saving practices.

Given these perspectives, this study focuses on the money management practices of university students in Guimaras, a small island province in Western Visayas. Students' financial practices are shaped not only by individual knowledge but also by local socioeconomic realities. While the province now has access to commercial and government banks such as BDO, PNB, DBP, and LBP, challenges remain due to its insular economy. Higher prices of goods, driven by transport costs from nearby Iloilo City, limited part-time job opportunities outside agriculture and tourism, and the seasonal nature of many income sources all influence how students budget, save, and spend their allowances. These contextual conditions make Guimaras a distinct setting for examining money management practices, as students must navigate both personal financial constraints and the structural realities of living in an island province.

Exploring how students allocate their limited resources, prioritize expenses, and adopt—or fail to adopt—budgeting and saving strategies will provide valuable insights into their financial literacy levels and readiness for future economic challenges. Understanding these practices can ultimately guide the development of appropriate interventions, financial literacy programs, and institutional policies that support students in achieving financial stability and resilience.

Objectives of the Study

This study aimed to determine the money management practices of College of Business and Management students at Guimaras State University – Salvador Campus during the first semester of the Academic Year 2023–2024. Specifically, it sought to:

1. Describe the personal profile of the respondents in terms of age, sex, course, weekly allowance, year level, and source of allowance.
2. Assess the students' money management practices; and
3. Determine whether significant differences exist in the students' money management practices when grouped according to their personal profiles.

METHODOLOGY

Research Design

This study employed a quantitative descriptive research design, which is appropriate for assessing and describing the money management practices of university students. A descriptive research design allows the researcher to systematically present data on the current status of a phenomenon without manipulating variables. According to Pandey and Pandey (2015), research design is the framework or blueprint for collecting, measuring, and analyzing data. This study utilized the design to quantify students' financial behaviors, budgeting skills, and saving practices, and to examine how their demographic characteristics may influence these practices.

Respondents of the Study

The study's respondents were officially enrolled students of the College of Business and Management (CBM) at Guimaras State University – Salvador Campus, McLain, Buenavista, Guimaras, during the first semester of the academic year 2023–2024. The researchers secured the official list of enrollees from the Dean's Office of the CBM. A sample of 332 students was determined and selected from this population using stratified random sampling. This method ensured proportional representation across sex, age, course, and year level, thereby improving the representativeness and reliability of the findings.

Data Gathering Instrument

Data were collected using a researcher-made survey questionnaire of two (2) parts. Part I gathered the respondents' personal profiles, including sex, age, course, year level, weekly allowance, and source of allowance. Part II measured students' money management practices, covering budgeting, saving, prioritization of spending, and financial decision-making. A five-point Likert scale was used, ranging from 1 = Strongly Disagree to 5 = Strongly Agree, to assess the degree of agreement with each statement. The scale interpretation used in data analysis is shown below. The scale interpretation used in data analysis is shown below.

Scale of Means	Description
4.21 - 5.00	Very Highly Practiced
3.41 - 4.20	Highly Practiced
2.61 - 3.40	Moderately Practiced
1.81 - 2.60	Less Practiced
1.00 - 1.80	Not Practiced

Validity and Reliability

To ensure validity, the instrument was subjected to content validation by a panel of experts composed of faculty members with business management and research backgrounds. Each item was reviewed for clarity, relevance, and alignment with the study's objectives. The Good and Scates (1972) rating scale was utilized to assess the appropriateness of items, and necessary revisions were made before final distribution. As Andersson

et al. (2024) emphasized, validity ensures that the instrument measures what it intends to measure, thereby strengthening the soundness of conclusions.

The instrument's reliability was tested using Cronbach's alpha in SPSS, which produced a coefficient of 0.785. According to Adadan and Savasci (2011), a Cronbach's alpha of 0.70 or higher indicates acceptable internal consistency. This result affirms that the instrument reliably measured students' money management practices.

Data Collection Procedure

The researchers first sought approval from the Dean of the College of Business and Management to conduct the study. Upon approval, respondents were provided with an informed consent form detailing the purpose of the research, the voluntary nature of participation, and assurances of confidentiality and anonymity. The questionnaire was distributed online through the official group chats of CBM students, particularly those under the BSBA Major in Financial Management program. Respondents were given sufficient time to complete the survey, after which the researchers collected and tabulated the responses for analysis.

Statistical Treatment of Data

The following statistical tools were employed:

The gathered data were analyzed using the following statistical tools:

Frequency count and percentage – to describe the demographic profile of the respondents.

Mean – to determine the extent of students' money management practices.

Analysis of Variance (ANOVA) – to test significant differences in money management practices when grouped according to profile variables. All statistical analyses were processed using SPSS software for accuracy and reliability.

Ethical Considerations

Ethical standards were strictly observed throughout the study. Before participation, respondents were informed about the purpose and objectives of the research, their right to withdraw at any time, and the confidentiality of their responses. Informed consent was obtained before data collection. Anonymity was ensured by not requiring names or identifiable information, and data were stored securely and used solely for academic purposes. The study adhered to the ethical principles of voluntary participation, confidentiality, and anonymity in line with established research ethics guidelines.

Significance of the Study

This study is significant for several stakeholders. For students, it provides insights into their current money management practices, highlighting areas for improvement in budgeting, saving, and financial planning. For educators and administrators, the findings can inform the development of financial literacy programs and workshops that equip students with practical money management skills. For policymakers and financial institutions, the study underscores the importance of early financial education in preparing young people for future economic responsibilities. Finally, for future researchers, this study may serve as a reference for exploring financial literacy and management practices in other educational and socioeconomic contexts.

RESULTS AND DISCUSSIONS

The profile of the respondents, as presented in Table 1, showed that most respondents were female (68.7%), while males accounted for 31.3%. This pattern aligns with national and regional trends observed across various state universities. For example, in a study conducted at a state university in Cavite, 66% of the participants were female, suggesting a strong female presence in business-related programs. This implies that females constitute roughly two-thirds of students pursuing business management education.

The age profile of the respondents also reflects typical undergraduate demographics. The majority (81.9%) fall within the 18 to 22 age range, followed by 16.3% aged 23 to 27, and a small fraction (1.8%) who are 28 years old and above. These findings are comparable to those from the state university in Cavite, where 76% of the participants belonged to the 17 to 21 age group, 21% were aged 21 to 24, and only 3% were between 25 and 28 years old. These figures reinforce the observation that most students enrolled in business and management courses are in their early twenties, likely entering higher education directly after high school.

With respect to course preferences, the most popular programs among university respondents were Bachelor of Science in Hospitality Management (32.5%) and BSBA Financial Management (28.6%), followed by BSBA Marketing Management (20.8%). Less commonly chosen programs included BS Entrepreneurship (6.0%), BS Tourism Management (7.2%), BSBA Human Resource Management (3.6%), and BS Real Estate Management (1.2%). This trend may reflect student perceptions regarding employability, career opportunities, or personal interests, particularly in fields tied to tourism, finance, and customer service industries, which are thriving in the country.

Year-level distribution showed a higher concentration of students in their final year, with 33.7% being fourth-year students. This was followed by first-year (23.5%), second-year (23.2%), and third-year (19.6%) students. A majority (57.8%) of students at the University receive a weekly allowance between Php 500.00 and Php 1,000.00. This was followed by 20.8% receiving Php 1,101.00 to Php 1,500.00, while 16% survive on less than Php 500.00 per week. Only a small percentage received Php 1,501.00 to Php 2,000.00 (4.5%), and less than 1% reported receiving more than Php 2,000.00 weekly. These figures are consistent with the findings of Tuliao (2019), who noted that 59% of college students in Cabiao, Nueva Ecija, had allowances below Php 500.00 per week, and with Central Luzon State University (CLSU) data, where 57% of students received Php 700.00 to Php 1,000.00 weekly.

Furthermore, the primary source of financial support for GSU students is their parents (69.6%), followed by relatives (9.6%), part-time jobs (9.9%), small businesses (7.5%), and scholarships (3.3%). These results are common to Filipino students, where family supported the majority (86%), and only a few relied on part-time work or scholarships. Interestingly, the relatively low proportion of students receiving scholarships suggests that either access is limited or that awareness and application rates are low. Additionally, nearly 18% of GSU students report generating their own income through employment or small businesses—a trend which could be indicative of entrepreneurial behavior or economic necessity.

TABLE 1 Profile of the Respondents

Profile	f	(%)
Sex		
Male	104	31.3
Female	228	68.7
Age		
18 – 22 years old	272	81.9
23 – 27 years old	54	16.3
28 years old and above	6	1.8
Course		
BSBA Financial Management	95	28.6
BSBA Marketing Management	69	20.8
BSBA Human Resource Management	12	3.6
BS Entrepreneurship	20	6.0

BS Hospitality Management	108	32.5
BS Tourism Management	24	7.2
BS Real Estate Management	4	1.2
Weekly Allowance		
Below Php 500.00	53	16.0
Php 500.00 – Php 1,000.00	192	57.8
Php 1,101.00 – Php 1,500.00	69	20.8
Php 1,501.00 - Php 2,000.00	15	4.5
Above Php 2,000.00	3	.9
Year Level		
1 st Year	78	23.5
2 nd Year	77	23.2
3 rd Year	65	19.6
4 th Year	112	33.7
Source of Allowance		
Parents	231	69.6
Relatives	32	9.6
Part-time Job	33	9.9
Scholarship	11	3.3
Own Small Business	25	7.5
Total	332	100

Students' Money Management Practices

Table 2 presents the money management practices of state university students, yielding an overall mean score of 3.89, interpreted as High. This finding indicates that, in general, the respondents demonstrate responsible money management, particularly in monitoring and controlling their short-term expenditures.

The highest-rated practices include calculating weekly expenses to avoid overspending (M=4.75), giving priority to essential expenditures (M=4.70), and monitoring weekly expenses (M=4.60). These results highlight the students' deliberate efforts to track and control their spending, reflecting a strong awareness of financial responsibility. In addition, comparing prices before making significant purchases (M=4.58) further illustrates their tendency to maximize the limited resources they receive. These findings are consistent with Alikes and Sagandoy (2023), who observed that while many Filipino students record their expenditures, they often fail to prepare and follow through with a structured budget plan.

The results also reveal areas of weakness. Having a savings account (M=2.80), tracking savings progress (M=3.20), and maintaining a savings and investment plan (M=3.10) were moderately practiced. This indicates that students are less inclined toward systematic savings and long-term financial planning. The lowest score was reported on investing extra money in small businesses (M=2.50), implying limited exposure or engagement in entrepreneurial or investment-related opportunities. Romizan et al. (2021) similarly found that Malaysian students' financial practices remain moderate, with a stronger emphasis on covering essentials rather than adopting advanced financial strategies such as investments.

Despite these limitations, the respondents tended to set aside money for emergencies (M=4.40) and allocate a

portion of their allowance for school-related needs ($M=4.35$). This finding indicates that students prioritize necessities, especially those related to academic requirements, over non-essential spending. Comparable observations were made among students of Tarlac Agricultural University, who consistently prioritized saving for emergency purposes and academic needs (Lucero et al., 2024; Pascual & Santos-Recto, 2024). However, the lower mean for saving for short- and long-term goals ($M=3.70$) underscores a gap between meeting immediate necessities and preparing for future financial stability.

Comparisons with studies conducted internationally reveal similar patterns. For instance, Manju (2016) reported that students in Kerala effectively managed expenses within their income but had weak budgeting and savings practices. Likewise, Lalmuanpuia (2021) found that while college students in Aizawl were brand-conscious and lifestyle-driven in their spending, they still managed to save part of their allowances in cash or bank accounts, though only a fraction engaged in investments. On the other hand, Pratheesh (2022) found that students in Chennai practiced more disciplined financial management by deliberately avoiding overspending, which sets a higher benchmark compared to the present findings.

TABLE 2 Students' Money Management Practices

Money Management Practices	Mean	Description
I calculate my weekly expenses to ensure that I do not overspend	4.75	Very High
I regularly review my spending and adjust where needed.	4.50	Very High
I give priority to the things that I need to spend money on	4.70	Very High
I avoid impulse buying and recreational shopping.	3.95	High
I monitor how much money I spend weekly	4.60	Very High
I compare the prices when shopping, especially for major expenses	4.58	Very High
I create a budget plan to manage my allowance.	4.15	High
I stick to my budget to avoid running out of money.	4.10	High
I set aside money for emergency purposes.	4.40	Very High
I allocate a portion of my allowance for school-related needs.	4.35	Very High
I save for short- and long-term financial goals.	3.70	High
I have a savings account	2.80	Moderate
I track my savings progress	3.20	Moderate
I invest my extra money in a small business	2.50	Less Practiced
I have a savings and investment plan	3.10	Moderate
Overall Mean	3.89	High

Students' Money Management Practices when Grouped According to Variables

Table 3 presents the differences in the students' money management practices when grouped according to their profiles. The results reveal that age ($F=15.382$, $p=0.000$), course ($F=12.994$, $p=0.043$), weekly allowance ($F=12.907$, $p=0.012$), year level ($F=14.069$, $p=0.007$), and source of allowance ($F=32.428$, $p=0.000$) yielded significant differences, while sex ($F=1.592$, $p=0.207$) did not produce a statistically significant variation. This suggests that socioeconomic and academic-related characteristics influence students' money management practices more than sex.

The finding that sex does not significantly affect money management practices. This finding is consistent with Arnaldo et al. (2023), who found that working business students, regardless of their sex, do not affect the management of their finances. Sesini et al (2023) further emphasized that there is no consensus on whether

men or women are more likely to engage in sound financial behaviors. This can be attributed to the similarity of structural and cultural conditions students face—such as reliance on allowances, higher cost of goods, and limited income opportunities—which influence their financial behaviors in similar ways regardless of sex. These shared challenges shape comparable attitudes toward budgeting and saving, expose them to the same subjective norms from family and peers, and create similar levels of perceived behavioral control. This explains why no significant difference emerged between male and female students' money management practices.

However, these contrast with previous studies. For example, Manju (2016) reported that female students in Kerala were more savings-savvy than males. Similarly, Kwenda and Sihlongonyane (2021) found that gender was the only demographic variable significantly predicting financial management practices.

Age was found to be an important factor in money management. As students get older, they usually gain more responsibilities and become better at handling their finances. Cappelli et al. (2024) pointed out that financial knowledge, confidence, and self-control improve with age, helping students manage money more wisely. In the same way, Qayoum (2024) observed that younger students often struggle with money matters, which can cause stress and affect their relationships. On the other hand, older students are generally more confident in budgeting and saving, leading to better financial practices. From a TPB perspective, older students may have developed more favorable attitudes toward prudent spending and saving, perceiving stronger behavioral control over their finances due to experience and maturity.

There was a notable difference in students' money management practices when grouped by course and year level, showing that academic exposure influences how they handle finances. Business and management students, for example, are more exposed to financial literacy concepts, helping them practice more disciplined money management. This is consistent with Bregu et al. (2019), who stressed that education plays a key role in developing financial skills. Meanwhile, courses like tourism and hospitality management often require costly projects and activities, placing more financial strain on students. As they progress to higher year levels, academic requirements and social expenses also increase, directly affecting how they manage their money. These conditions shape not only their financial practices but also their behavioral intentions, as TPB explains, where both perceived control and subjective norms (e.g., peer expectations in higher year levels) play critical roles.

The results also underscore the importance of the weekly allowance and the source of allowance in shaping financial behaviors. Students with higher allowances may be more capable of allocating funds for savings and emergencies, whereas those with limited resources often prioritize essentials and have fewer opportunities for structured savings. Nawang and Shukor (2023) similarly emphasized that economic factors play a more significant role than social and psychological factors in influencing students' money management behaviors. Moreover, the source of allowance—whether from parents, scholarships, or part-time work—appears to condition students' financial autonomy. Those earning allowances through work may develop stronger budgeting skills than those dependent on parental support.

TABLE 3 Differences in the Students' Money Management Practices when Grouped According to Variables

Profile	F-value	p-value	Remarks
Sex	1.592	0.207	Not significant
Age	15.382	0.000	Significant
Course	12.994	0.043	Significant
Weekly Allowance	12.907	0.012	Significant
Year Level	14.069	0.007	Significant
Source of Allowance	32.428	0.000	Significant

CONCLUSIONS

Based on the results gathered from the survey, students in the College of Business and Management at Guimaras State University are primarily young, female, and financially dependent on their families, with limited access to scholarships or high-value allowances. These patterns are consistent with Lucero et al. (2024) and Tuliao (2019), indicating that financial challenges are common among college students in Philippine public institutions. This financial profile has broader implications, particularly in student engagement, retention, and performance, making it essential for higher education institutions to strengthen support systems and explore opportunities to enhance financial aid and literacy among students.

Money management practices, like budgeting for daily needs, keeping track of expenses, and saving for emergencies, were highly practiced among university students. However, they were less prepared for long-term financial security since only a few engaged in structured savings, monitored their savings growth, or planned for investments. This finding supports Alikes and Sagandoy (2023), who explained that while students are careful with everyday spending, the lack of consistent budgeting and long-term financial planning makes them vulnerable when unexpected financial problems arise. This pattern may reflect strong short-term attitudes toward financial prudence in daily spending. However, weaker perceived behavioral control regarding future-oriented financial activities like investments, as students feel constrained by limited resources and unstable income sources.

The results also underscore the importance of the weekly allowance and the source of allowance in shaping financial behaviors. Students with higher allowances may be more capable of allocating funds for savings and emergencies, whereas those with limited resources often prioritize essentials and have fewer opportunities for structured savings. Nawang and Shukor (2023) similarly emphasized that economic factors play a more significant role than social and psychological factors in influencing students' money management behaviors. Moreover, the source of allowance—whether from parents, scholarships, or part-time work—appears to condition students' financial autonomy. Those earning allowances through work may develop stronger budgeting skills than those dependent on parental support.

The findings affirm that while demographic variables such as age, course, and year level shape students' financial practices through education and maturity, economic variables such as allowance and allowance source exert a more substantial and more direct influence on their ability to manage money. This supports the view of Cappelli et al. (2024) that financial beliefs, knowledge, and social support interact with economic realities to produce "better" money management practices among students. TPB helps to explain this dynamic: students' financial attitudes are conditioned by their lived experiences, peer and family expectations, shape their subjective norms, and their perceived control is largely determined by the size and stability of their allowance or income.

Therefore, the University is recommended to establish linkages with local banks, cooperatives, and microfinance institutions to offer student-friendly savings accounts, digital savings trackers, and entry-level investment schemes. Regular workshops and peer-mentoring programs may be organized where financially disciplined students can share best practices with their peers, fostering a campus-wide culture of responsible money management. Financial awareness campaigns highlight budgeting techniques, savings discipline, and the benefits of financial planning. In addition, student-led cooperatives and income-generating projects are encouraged within the college to provide experiential learning in entrepreneurship and financial management.

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