

A PHENOMENOLOGICAL STUDY OF THE LIVED EXPERIENCES OF SHS STUDENTS REGARDING FINANCIAL KNOWLEDGE AND SPENDING BEHAVIOR

Abstract

This qualitative study aimed to explore the lived experiences of Senior High School (SHS) students regarding their financial knowledge and spending behavior at St. Anthony's Academy Of Carmen Inc. The research utilized semi-structured interviews with ten participants who actively manage their own money, such as their allowances. Participants were selected through purposive sampling to ensure they could provide meaningful insights into their financial habits. The study aimed to understand how students make spending decisions, apply financial knowledge in daily life, and face challenges in managing money. Thematic analysis was used to identify patterns and common experiences among the participants by examining their interview responses, organizing similar ideas, and developing themes that reflect their shared experiences in managing money. Ethical considerations were followed, including informed consent, confidentiality, and ensuring the interview questions were clear and respectful. This highlight the factors such as basic financial awareness, spending decision-making, influence of allowances and resources, role of habits and self discipline, external influences, and gaps in financial preparedness. The study emphasizes the importance of providing practical financial education, guidance, and support to help students develop responsible spending habits and prepare for future financial challenges.

Key words: Senior High School (SHS) Students, qualitative research, purposive sampling, financial knowledge, spending behavior, thematic analysis

Introduction

As Senior High School (SHS) institutions continue to provide quality education, developing students' financial knowledge and promoting responsible spending habits have become essential parts of holistic learning (Bangko Sentral ng Pilipinas, 2022). Moreover, financial knowledge equips students with the skills to manage money effectively, including budgeting, saving, and making informed spending decisions (Espiritu, 2021). In the Philippines, studies show that many young people have limited financial knowledge, which can affect their daily lives, including how they spend on school needs, leisure, or emergencies (World Bank, 2021). This highlights the importance of strengthening financial knowledge among SHS students.

Managing money is an important skill for SHS students, especially since they are starting to handle their own allowance and personal funds. Many students struggle to save, budget, or spend wisely, which can lead to overspending, poor financial decisions, or relying on others for financial guidance (Kaiser & Menkhoff, 2017). According to Lusardi and Mitchell (2014), financial knowledge is strongly connected to responsible financial behavior and long-term financial stability. Learning to manage money early helps students prepare for real-life responsibilities and builds

independence, self-discipline, and confidence in handling finances (Champlain College, 2020).

Furthermore, students' financial behaviors are shaped by many factors, such as family guidance, peer influence, school lessons, personal habits, and exposure to social media. According to the Theory of Planned Behavior (Ajzen, 1991), a person's behavior is influenced by their attitude, social pressure, and perceived control. This means students may decide to save or spend money depending on their beliefs, peer influence, and confidence in managing finances. In addition, Social Learning Theory (Bandura, 1977) explains that students learn financial habits by observing their parents, friends, and even social media influencers.

Behavioral Economics Theory also suggests that emotions and impulses can affect spending decisions, especially among young people. Peer pressure, limited allowances, and school-related expenses further affect spending habits, highlighting the complex environment in which financial skills develop. Some students learn from their parents, while others develop financial habits based on personal experiences or online resources (Millennium Journal of Education, 2023). Similarly, the Bangko Sentral ng Pilipinas (2022) found that while students understand the importance of saving, many struggle with consistent budgeting and spending control.

Therefore, schools play an important role in teaching students practical money skills. Lessons, workshops, and guidance programs allow students to apply financial concepts in real-life situations, like budgeting, saving, and making smart spending choices (Oporto & Romero, 2018). In the Philippines, financial education is supported by Republic Act No. 10533 or the Enhanced Basic Education Act of 2013, which promotes life skills education under the K–12 curriculum. The National Strategy for Financial Inclusion (NSFI) and programs of the Bangko Sentral ng Pilipinas also aim to improve financial knowledge among Filipino youth. These policies show that financial knowledge is recognized as an important part of education.

Even with these supports, students may still face challenges due to distractions, inconsistent habits, peer influence, and limited resources. This shows the need to explore students' real experiences in managing money. For this reason, this study uses a phenomenological research design to describe the lived experiences of SHS students regarding financial knowledge and spending behavior.

The purpose of this study is to understand how SHS students experience managing their money, what influences their spending decisions, and what challenges they encounter. Through in-depth

interviews, this study aims to identify common themes and patterns in students' financial behavior. By exploring their lived experiences, this research hopes to provide insights for teachers, parents, and schools in improving financial knowledge programs.

Ultimately, this study emphasizes the importance of giving SHS students practical financial skills. These skills can help them become more independent, responsible, and confident with money. By strengthening both knowledge and real-life application, schools can help students develop lifelong money management skills and prepare them for future financial responsibilities.

Methods

Aims and Statement of the Problem

The aim of this study is to explore the lived experiences of Senior High School (SHS) students regarding how they manage their spending and use their financial knowledge in everyday life. Many SHS students already have some understanding of managing their own money, such as their allowance or small personal funds. However, there are still students who struggle with controlling their spending and have limited financial knowledge. By focusing on students' experiences, the research hopes to provide insights that can help improve financial knowledge and guide

students in making better money choices. This study seeks to answer the following research questions:

1. How did SHS students learn about managing money?
2. How does their knowledge about money influence the way they spend their allowance?
3. Can students describe real situations where their financial knowledge affected their spending decisions?
4. What difficulties do students experience when trying to manage their money?

Design

A qualitative design consisting of thematic analysis to look at how Senior High School (SHS) students understand money and manage their spending. Qualitative research helps the researcher learn about students' real experiences and understand how they think about handling money in daily life (Sofaer, 1999). Semi-structured interviews let students share their own stories about budgeting, saving, and spending (Sandelowski & Barroso, 2007; Wengraf, 2001). Using thematic analysis, the study found patterns in how students learn about money, what affects their choices, and the challenges they face, giving a clearer picture of SHS students' financial habits (Braun & Clarke, 2006)

Participants

The interviews were conducted in January 2026 with ten Senior High School (SHS) students at St. Anthony Academy of Carmen, Inc. These participants were selected through purposive sampling because they were chosen intentionally because they have experience managing their own money, which makes their insights valuable for understanding financial knowledge and spending behavior among Senior High School (SHS) students. These students provided rich and detailed information that helped the study better understand how SHS students think about money, make spending decisions, and face challenges in managing their finances.

Data Collection

The data for this study were collected through semi-structured interviews conducted individually via Messenger, as the participants are SHS students who manage their own money, such as allowances or personal funds. The interview questions were open-ended and simple, allowing students to freely share their experiences, thoughts, and challenges regarding budgeting, saving, spending decisions, and the application of financial knowledge in daily life. Interviews were conducted at the participants' convenience, and before starting, the purpose of the study was explained, participation was confirmed as voluntary, and informed consent was obtained. Follow-up questions were asked when

clarification was needed or when more detail was required, and all conversations were saved for transcription and analysis. This method allowed the researcher to gather honest, detailed, and personal information about the students' lived experiences in managing money.

Ethical Considerations

The participants were treated with care to protect their rights and well-being. Before the interviews, they were informed about the purpose of the study and what their role would be. Participation was completely voluntary, and they could share their answers freely or stop at any time. Consent was obtained from all participants before answering the questions. The researchers made sure that no personal or identifying information was included. All collected data were used only for academic purposes. The interview questions were designed to be respectful and easy to answer, so participants could feel comfortable.

Results and Discussions

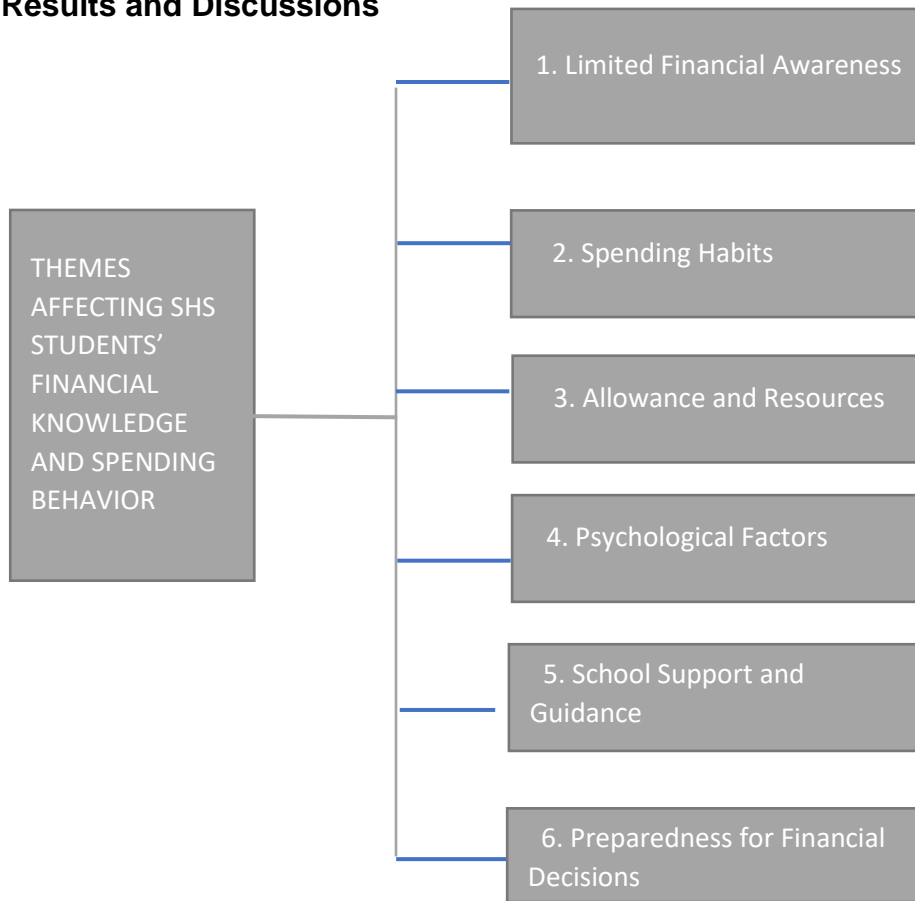


Table 1. Themes Emerging from the Interview

1. Limited Financial Awareness

Students have basic knowledge of budgeting, saving, and distinguishing needs from wants. However, many are not exposed to broader financial topics such as emergency funds, long-term planning, or investment concepts.

“I learned about managing money from my parents and my own experience. Since I was a child, my parents have always taught me how to manage and spend my money wisely. I try to save some of my allowance and avoid buying things I do not really need.”

(Informant 1)

“I learned how to manage my money by setting a budget for my daily allowance, tracking my expenses, and prioritizing needs over wants. I also taught myself by practicing saving a portion of my allowance regularly.” **(Informant 4)**

“I learned about managing money from my parents, school lessons, and my own experience. My parents taught me to budget my allowance so I can save some money and told me to spend my money wisely. It makes me more careful with my spending and I think first if something is a need or just a want.” **(Informant 5)**

Espiritu (2021) found that Filipino high school students lack comprehensive financial knowledge skills despite basic education, often missing long-term financial planning.

2. Spending Habits

Students who track and plan their spending develop better financial habits and have more control over their money.

“I manage my allowance by setting a daily budget and tracking my expenses. I also separate money for savings and make sure I still have enough for my school needs.” (Informant 2)

“I manage my allowance by making a simple budget, tracking my daily expenses, and saving a portion of it before spending on other things.” (Informant 4)

“I keep track of what I spend each day and try to save a small amount, even if it’s just little by little. I avoid unnecessary expenses, compare prices, and limit my daily spending so my allowance can last the whole week.” (Informant 5)

Studies show that tracking expenses and reviewing spending regularly improves students’ financial control (Formosa Journal of Multidisciplinary Research, 2022).

3. Allowance and Resources

Students' financial decisions are influenced by the amount, frequency, and source of allowance. Limited resources make them prioritize essentials like school supplies, transportation, and meals.

“One time, I wanted to buy snacks but I realized it was costing a lot. I decided to bring food from home instead.” (Informant 3)

“There was a time when I wanted to buy an expensive pair of shoes, but I realized it would take most of my allowance. Instead of buying it immediately, I decided to save little by little so I wouldn't affect my daily expenses.” (Informant 7)

“One situation where my financial knowledge affected my spending decision when I wanted to buy something I liked, but I realized it was not a need, so I decided to save my money instead and use it for school expenses.” (Informant 8)

Studies show that the amount and regularity of allowance influence students' spending and saving decisions. (Oporto & Romero, 2018)

4. Psychological Factor

Peer pressure, temptation, and impulse buying influence students' spending even when they understand money management.

"The main difficulty I experience is controlling my wants. Sometimes I feel tempted to spend on things that are not important."

(Informant 1)

"One difficulty I experience is temptation, especially when my friends buy food or things I want too. Unexpected expense also make it hard to stick to my budget." **(Informant 2)**

"The biggest challenges are resisting peer pressure to join in on non-essential spending (like eating out often or buying the latest gadgets)... It's also hard to stick to savings goals when there are tempting sales or limited-time offers." **(Informant 3)**

Low self-control and peer influence are common reasons students overspend despite knowledge of budgeting (Millennium Journal of Education, 2023).

5. School Support and Guidance

Schools provide financial knowledge through subjects like Personal Development or other subjects that dedicated financial programs are limited.

“I learned about managing money from my parents, school lessons, and my own experience.” (Informant 3)

“My daily spending habits show that I try to be careful. I prioritize my needs instead of my wants.” (Informant 9)

“I use the guidance from Personal Development lessons to manage allowance better.” (Informant 10)

Financial knowledge improves when schools offer dedicated programs, not just lessons embedded in other subjects (CFPB; Oporto & Romero, 2018).

6. Preparedness for Financial Decisions

Students are generally prepared for daily spending but often struggle with unexpected costs or long-term planning.

“Unexpected expenses, like school projects or activities, also make it hard to stick to my budget.” (Informant 1)

“I sometimes struggle with balancing my allowance between daily expenses and saving, especially when unexpected needs come up.” (Informant 3)

“I manage my allowance by dividing it into savings and daily expenses. I also try to track my budget so I do not run out of money too fast.” (Informant 6)

Students need more guidance to handle unexpected financial needs and plan for future expenses (Psychology and Education: A Multidisciplinary Journal, 2025).

Conclusion

In conclusion, helping Senior High School students improve their financial knowledge and spending behavior requires a combined effort from schools, teachers, and families. This study shows that students' financial decisions are influenced not only by what they learn in school, but also by their study habits, concentration, psychological factors, and family or socio-economic situations. By addressing these gaps and providing guidance, students can better manage their allowances, make thoughtful spending choices, and develop long-term financial habits. Understanding students' lived experiences allows educators to create practical learning activities and support systems that truly help students apply financial knowledge in their daily lives. Ultimately, building financial skills early helps students become more responsible and confident in handling money, preparing them for real-world financial challenges.

Recommendations

1. The school may include more practical lessons on financial management in the curriculum, such as budgeting, saving, and spending wisely. This will help students understand money in real life, not just in theory.

2. The school may organize workshops or programs to support students who struggle with managing their finances. These could include tutorials, mentoring, or activities that teach how to plan and control spending.
3. The school may provide guidance and counseling to help students deal with psychological or family-related factors that affect their spending habits. A supportive environment can help students make better financial decisions.
4. The school may encourage students to practice financial skills through projects, simulations, or real-life activities, like managing a small allowance or budgeting for school events. This allows students to apply their knowledge and develop good money habits.
5. Families may also be involved in teaching and guiding students on financial responsibility. Collaboration between schools and families can create stronger support for students' financial growth.

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