The Analysis of Financial Planning Activities of Grade-12 Students on their Financial Management in PCU: Basis for Financial Management Plan

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Abstract

The study investigates financial management among Grade-12 students at PCU, aiming to understand their financial behaviors and challenges to develop tailored support systems effectively and develop a Financial Management Plan. Employing a quantitative-descriptive research design, surveys, and statistical analysis, significant correlations with a P-Value of (.000) and Computed-r of (.699**), suggest that were found between financial activities and management plans, highlighting the relationship between financial literacy, behavior, and well-being. Higher financial literacy correlated with increased spending behavior, while positive financial behavior led to modest increases in savings. Financial well-being may influence financial behavior and spending habits, potentially impacting allowances received. Applying the Theory of Planned Behavior (TPB) elucidates how attitudes, subjective norms, and perceived control shape financial intentions and behaviors. Despite initial significant findings, differences in spending habits based on allowance source were not significant, suggesting random variation. Understanding these dynamics can inform interventions to enhance financial literacy and promote responsible financial behaviors among Grade-12 students.

Keywords: Financial Activities, Financial Literacy, Spending, Allowance, Savings

1. Introduction

Financial management is critical for Grade-12 students at PCU as they transition into independence, managing allowances, Scholarships, part-time job earnings, and Parental support. By understanding their financial behaviors and challenges, tailored support systems can be developed to enhance their skills effectively. This research aims to uncover patterns and strategies in their financial activities, laying the groundwork for comprehensive financial management plans.

Exploring Grade-12 students' financial activities not only addresses immediate needs but also contributes to broader discussions on financial literacy. By equipping students with the tools and knowledge to make informed decisions, we empower them to navigate the complexities of the financial world confidently. Through collaborative efforts, we can develop tailored plans that foster financial independence and stability, ensuring the long-term financial well-being of Grade-12 students at PCU.

1.1. Review of Related Literature

Financial Planning Activities

Financial planning encompasses various activities such as arranging, planning, budgeting, checking, managing, controlling, searching, and storing daily financial funds (Purwaningrat et al., 2019). This aspect of personal finance extends to spending, saving, protecting, and investing financial resources, significantly influencing the financial literacy levels of young employees (Peter & Ambilikumar, 2020). The process of financial planning is continuous, necessitating adaptation to changing circumstances and informed decision-making using financial literacy (Doda & Fortuzi, 2015; Parchure et al., 2020).

Financial planning activities hold importance in both short and long-term contexts and are linked with non-impulsive and analytical decision-making styles (Guzman et al., 2019). Financial planning contributes to achieving financial well-being by facilitating informed spending decisions and the realization of financial objectives (Althnian, 2021). As asserted by Kumari et al. (2021), financial soundness involves saving, contributing, and planning for retirement, ultimately leading to a state of peace and freedom from debt.

Mahapatra & Mishra (2019) highlight the positive influence of self-control and money attitude on personal financial planning toward achieving financial goals. Seeking advice from financial planners increases the likelihood of individuals attaining their financial objectives (Muthulakshmi & Jaisun, 2023).

Sources of Allowance

Parental income is one of the sources of income for students, and it influences their financial literacy (Crister & Wahab, 2021). Students' income sources include tuition fee, living with parents, material assistance from parents and relatives, and wages (Edronova, 2023). A range of studies have explored the income sources of students. Demirel (2021) identified three main factors: income that students can save, main sources of income, and special incomes. Armelia (2021) found that pocket money and lifestyle significantly influence students' consumptive behavior. Jalil (2020) highlighted the importance of food, beverages, and accommodation in students' expenditure patterns, with these items often consuming a large portion of their income. Maulidi (2022) discussed the use of income generated from school self-reliance projects, such as farming and brick-making, to enhance students' academic performance. These studies collectively underscore the diverse sources of income for students, the impact of these sources on their behavior, and the potential for self-reliance projects to support their education.

Budgeting Allowance

Demand-side financing in education involves parents' initiative to utilize financial resources allocated from the general budget for education (Tasar, 2019). Students' satisfaction with financial support depends on the level of their daily allowance, typically ranging from forty-one to fifty pesos (Jerald & Marijune, 2020). To manage their income, including loans, grants, and bursaries, students engage in planning, budgeting, and managing their student loans (Hordosy & Clark, 2019). Interestingly, there's no significant relationship between monthly allowance and daily spending among students (Gunadi et al., 2023). However, the allowance significantly influences college students' financial behavior, with financial literacy acting as an intervening factor (Astuti, 2021).

High living costs and a lack of knowledge about student finance are major concerns for students (Mazhari & Atherton, 2020). Interestingly, receiving an allowance as a child is associated with slightly higher levels of financial responsibility as a young adult (Collins & Odders-White, 2021). Students' budgeting skills play a crucial role in managing personal financial planning, with those possessing excellent skills being more adept at maintaining financial discipline (Susanto & Alimbudiono, 2019). Factors such as budgeting also significantly influence student financial literacy (Triana & Ibrohim, 2019).

Efficient financial budget execution performance management for universities is essential for improving the efficiency of financial budgets (Li & Guo, 2022). Students allocate the highest portion of their allowance to food and beverages and accommodation, totaling up to 92.39% of their overall income (Jalil et al., 2020).

Savings

Savings are the bedrock of personal financial success and are crucial for students' financial management skills (Fiergbor, 2020). Savings are crucial for students' financial well-being and future satisfaction. Research has shown a positive association between savings behavior in college students and financial satisfaction (Utkarsh et al., 2020). Establishing saving habits at a young age, such as at 16 years old, tends to persist into adulthood, underlining the significance of early financial habits (Otto & Webley, 2015). Parental financial socialization influences students' financial behavior, money relationship, and financial satisfaction through financial knowledge and behavioral control (Sirsch et al., 2019).

The literature highlights the role of financial education and family environment in shaping students' saving habits. Lack of family teachings on saving importance and a consumptive lifestyle can impede students' interest in saving (Murniati et al., 2020). Promoting financial literacy and instilling saving habits early can help students cultivate a positive money relationship and financial planning mindset. According to Permana et al. (2021), Saving habits in students help them train to manage their finances, improving their financial literacy by 7.4% after receiving a learning video and Students have a fairly low financial capacity, and their management of personal finances is reduced to control of income and spending.

Most students do not have savings accounts, and the study revealed a need for personal financial literacy education to improve their knowledge on inflation rate, depository accounts, and saving and borrowing options (Labbutan & Carbonel, 2020). Student savings go beyond fund accumulation, fostering financial responsibility and future planning. Early financial socialization, parental influence, and financial education significantly impact students' saving behaviors and financial well-being (Sokolova et al., 2020).

Spending

Various studies have delved into the expenditures of students, particularly in university students. Jalil (2020) identified food, beverages, and accommodation as the primary expenses for these students, comprising the bulk of their income. Li (2019) emphasized the significance of school-level expenditures, particularly on students and teachers, in influencing academic performance. Edronova (2023) further highlighted the impact of factors such as tuition fees, place of residence, and sources of financing on student expenses. Providing a broader perspective, Laksamana (2021) noted that students incur the highest average costs for secondary expenses, followed by primary costs and tuition fees. Collectively, these studies underscore the financial challenges students face and the necessity for effective expense management.

The top five most incurred non-subsistence expenses for students include personal hygiene products, study materials, telecommunications services, clothing, and health products (Khalid & Ismail, 2019). Additionally, attitudes, subjective norms, past behavior, and perceptions of control significantly influence student budgeting intentions (Kurniawan et al., 2020). Moreover, the combination of using e-money and debit cards significantly impacts students' consumption behavior (Fatmasari et al., 2019). However, students may not fully comprehend the financial burdens and consequences associated with loans (Lally & Gatz, 2020), often neglecting budget planning and overspending, particularly on leisure activities (Ahumada & Sanchez, 2019).

Students typically allocate their expenses towards studies, transport, food, clothes, and entertainment, considering their income resources and saving habits (Raval, 2023). Those with excellent budgeting skills tend to spend generously upon receiving pocket money, while those with inadequate skills may struggle to manage expenses towards the end of the month (Susanto & Alimbudiono, 2019). Despite Generation Y students prioritizing personal finance planning and management, they often lack knowledge in basic finance, saving, spending, and debt (Deventer, 2020). Five factors influencing student financial literacy include management, income, budgeting, education, and planning (Triana & Ibrohim, 2022). It's crucial for students to meticulously record all expenses, including routine ones like monthly bills, rent, or food, as well as unexpected costs like healthcare expenses or unplanned purchases (Hidayat et al., 2023).

Investment Awareness

Financial literacy, self-control, saving behavior, and family financial socialization positively influence investment awareness among university students (Ammer & Aldyhani, 2022). While the majority of higher education students are familiar with traditional investment opportunities like real estate, stocks, and bonds, their awareness of newer options such as crypto currencies and ETFs remains low (Kumari et al., 2023). Specifically, business college students show awareness of the stock market as an investment platform but lack familiarity with various investment products and opportunities (Gupta et al., 2023). Despite being cautious in investments and seeking expert advice before proceeding, business students exhibit relatively low awareness of investment options (Estrada et al., 2022).

Students with prior exposure to the stock market tend to have better understanding of personal finance and make wiser financial decisions (Priye & Sangwan, 2023). However, investment awareness and knowledge among youth are influenced by demographic factors to some extent (Lodha, 2023). While financial literacy and minimum capital affect investment interest, investment knowledge does not seem to have a significant impact (Febrianti & Takarini, 2023). Although students express interest in investing, they often face hurdles in understanding procedures and risks, which dampens their investment enthusiasm (Thousani et al., 2021).

Investment knowledge and returns significantly affect student investment interest, while risk preference does not appear to influence it (Muliadi et al., 2023). Financial literacy emerges as a significant driver of investment awareness, whereas personal interest seems to have a negligible effect (Adam & Siharis, 2023). The financial literacy significantly influences students' interest in investing in the capital market, though investment knowledge and financial efficacy do not yield significant effects (Lating et al., 2023). Equity investments in the share market are widely recognized among people, who view them as useful for diversifying their investment portfolios (G.S., 2019).

The growing interest in investing among students is attributed to their desire to enhance their knowledge about investments (Sholihah & Hariyanto, 2021). However, despite having certain financial awareness, students also face limitations influenced by factors such as gender, grade, basic financial knowledge, and understanding of financial products (Wu, 2022). Positive influences on students' risky financial investment intentions come from investment awareness and university education support (Elshaer & Sobaih, 2023). Students investment decisions are significantly influenced by their knowledge of financial products, with financial abilities being the most crucial component (Timalsina, 2021). Students behaviors are primarily driven by reputational motives, with risk-taking levels resembling those of professionals when public announcements of winners or losers are made (Lindner et al., 2019).

Financial Management Plan

Financial management Plan entails planning, organizing, directing, and controlling financial activities to ensure stability and profitability within an organization (Grozdanovska et al., 2017). When applied to students, financial management refers to how they handle their finances during their academic pursuits (Darlynie & Sapiri, 2020). The Financial Management Plan designed for students focuses on seven key stages: determining financial position, setting financial goals, making financial plans, taking simple notes, creating a budget, addressing credit issues, and conducting financial reviews (Santoso & Binawati, 2023). These financial management plans play a crucial role in helping students comprehend personal financial planning and develop prudent financial management skills (Kurnianti et al., 2023).

Successful project co-financing in the financial management system relies heavily on effective forecasting and management of investments and cash flows (Ostaev et al., 2023). Financial Education plays a vital role in implementing financial management practices, involving activities such as planning, budgeting, and identifying sources of financial revenue (Sahlan & Hidayatulloh, 2021). A student's financial management plan encompasses daily expenses, debt management, future needs, time allocation, savings strategies, education loan utilization, social interaction, stress management, decision-making, problem-solving, and career planning (Darlynie & Sapiri, 2020).

Both money management (MM) and financial investing (FI) components of financial instruction significantly influence financial attitudes among high school students (Bhattacharya & Gill, 2020). Personal, family, college, and product factors all play crucial roles in shaping a student's financial management plan (Hua, 2023). Adequate financial literacy is essential for students to prepare for their financial futures (Kurnianti et al., 2023). Working business students frequently engage in financial planning practices (Arnaldo et al., 2023). The ability to effectively manage personal financial planning hinges on possessing excellent budgeting skills, whereas inadequate skills can pose challenges (Susanto & Alimbudiono, 2019).

A comprehensive financial management plan should include strategies for budgeting, student loan repayment, saving, and investing (Sewell & Rogers, 2022). Financial knowledge and spending patterns significantly influence student financial management practices (Ahmad et al., 2021). Students tend to better comprehend and relate to financial concepts when they are associated with the financial system and policy-making (Björklund & Sandahl, 2021). The level of financial literacy directly impacts personal financial planning, encompassing various aspects such as career planning, budgeting, tax planning, cash management, credit card usage, borrowing, major expenditures, risk management, investment planning, retirement planning, and estate planning (Peter & Ambilikumbar, 2020).

Lack of financial literacy challenges students in making informed financial decisions, particularly in the long term (Sandria et al., 2021). Students' financial habits significantly shape their financial management behavior (Peng & Yin, 2020). Financial planning itself is a systematic process encompassing problem statement, performance evaluation, identification of alternative solutions, decision-making, implementation, and control, all aimed at achieving long-term financial goals (Shtefan, 2022). The implementation of a Personal Finance Management (PFM) system aids users in attaining financial well-being by providing actionable advice to make informed spending decisions and achieve their financial objectives (Althnian, 2021).

Financial Literacy

Financial literacy for students encompasses a broad spectrum, including financial knowledge, attitudes, behaviors, and overall well-being, with significant enhancement seen through financial education programs (Zhu et al., 2019). It is the ability to make informed judgments and effective decisions concerning the use and management of money, ultimately improving overall well-being and planning for future security (Veena et al., 2022). Comprising a combination of financial knowledge, attitudes, and behaviors, financial literacy is pivotal for students in making informed decisions and resolving financial challenges (Alvarez & Gonzales, 2021).

For university students, financial literacy involves various factors such as academic discipline, level of education, gender, nationality, age, and choices of financial services (Mandmaa, 2020). It entails developing decision-making skills in personal finance management and understanding modern financial products and services (Gadzhiev et al., 2023). Financial literacy aims to equip students with the skills needed to address financial challenges and enhance their standard of living both presently and in the future (Helen & Ilias, 2019). This involves rational money usage, comprehension of financial information, financial prudence, and a balanced borrowing attitude (Tetik & Albulut, 2022).

The capacity for effective and sound decision-making regarding the use and management of money is a core aspect of financial literacy among students (Ninan & Kurian, 2021). It is characterized by a heterogeneous mix of formal and informal channels that coexist in financial decision-making (Almeida & Costa, 2021). Introducing financial literacy at an early stage is crucial for students to effectively manage their financial matters (Jadoon et al., 2020). Furthermore, financial literacy is influenced by factors such as management, income, budgeting, education, and planning (Triana & Ibrohim, 2022).

Students who utilize a wider range of financial services tend to perform better, underscoring the importance of practical experience in enhancing financial literacy (Polak et al., 2022). Elements such as risk management, general numeracy, and access to credible information sources are integral components of financial literacy for students, with probabilistic thinking and general numeracy playing pivotal roles (Kozubik, 2021). It involves the capacity to analyze financial options, plan for the future, and respond appropriately to events (Tejero et al., 2019). However, despite its significance, financial literacy among students remains low, indicating a lack of understanding of financial management in the digital age (Damayanti & Indriayu, 2020).

Financial Behavior

Financial behavior among students encompasses various aspects such as saving, consumer behavior, and investment practices, often influenced by family dynamics and parental guidance (Rogachev, 2021). Common factors like credit card and student loan usage play roles in determining well-being, yet their impact on financial or general subjective well-being varies (Bartholomae & Fox, 2021). Positive financial behaviors are fostered by factors such as financial attitude, self-efficacy, and the influence of financial socialization agents, with self-efficacy acting as a significant moderating variable (Suka et al., 2022). Furthermore, good financial behavior among university students is predicted by financial self-efficacy, socioeconomic status, and parental teachings (Htwe & Aung, 2020).

Financial attitudes and lifestyle choices significantly shape financial behavior in students (Susanti & Widiastuti, 2021). The level of financial literacy is a critical factor influencing financial behavior, with financially literate students exhibiting more prudent financial practices (Meriku et al., 2023). Various factors such as personal information, financial attitudes, behavior patterns, decision-making processes, and financial knowledge contribute to the financial behavior of university students (Tahir et al., 2019). Among these behaviors are cautious budget management, avoidance of financial risks, small-scale saving practices, financial dependency, and limited financial awareness (Ryaguzova & Chinchevich, 2022).

While financial attitudes significantly impact financial behavior among university students, the influence of financial knowledge appears to be negligible (Yahaya et al., 2019). Effective management of finances among students involves a combination of financial literacy, positive attitudes, and internal locus of control (Marbun et al., 2023).

Financial Well-Being

Financial well-being encompasses the evaluation of current personal finances and expectations for the financial future (Riitsalu & Raaij, 2022). Among students, financial well-being ranks among the five most relevant and significant phenomena in their hierarchy of life values, often emphasizing increasing income over saving or accumulation (Meshchaninova, 2023). Generally, students' financial well-being is moderate, with many maintaining stable financial positions and expressing satisfaction with their lives as university students (Bakar et al., 2020). It involves subjective assessments of financial status and perceived future financial trajectories, encompassing aspects such as income, wealth, and participation in investment markets (Collins & Urban, 2019).

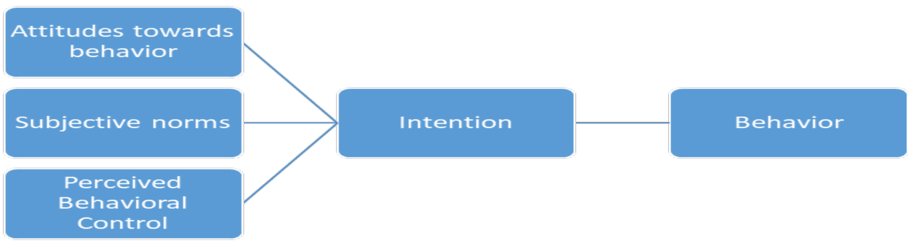
For students, financial well-being isn't just about financial factors but also encompasses academic difficulties, interpersonal avoidance, emotional distress, and imbalanced personality development (Dong et al., 2020). It's heavily influenced by factors like financial literacy, financial behavior, and financial strain, which can vary significantly among individuals (Low, 2020). Despite monetary concerns, students often prioritize overall well-being over financial gain, facing numerous social, academic, and identity challenges in higher education (Tay, 2021). Defined as a state of being financially healthy, happy, and free from worry, financial well-being reflects a subjective appraisal of one's financial situation (Lawrence, 2022).

Recognized as a key component of quality of life, financial well-being significantly impacts aspects such as health and access to healthcare services (Guo & Huang, 2023). Among students, financial well-being is positively influenced by factors like financial literacy, mental budgeting, and self-control, with favorable investment decision-making behaviors contributing to this overall well-being (Bai, 2023)

1.2. Theoretical Framework

The theory that will anchored to this study is Theory of Planned Behavior.

Figure 1. Theory of Planned Behavior



2. Methods

The quantitative-descriptive design was use for this study. By definition, this type of research design predominant dwells on measurement, statistical analysis, and a thorough objective study of the given relationships and patterns which emanate from the data. According to Indu & Vidhukumar (2020), it refers to a systematic plan for studying a scientific problem where quantitative methodologies are used in carrying out case reports, case series, cross-sectional studies, among others. It has a total population, in this research, of 1,539, which is in grade 12, consisting of seven strands: ABM, HUMMS, STEM, Sports, ICT, Tourism, and HK. Given the given population, the entire population cannot be surveyed. Slovin's formula will then be the only thing that can help researchers in determining the manageable sample size. Helped by a 95% confidence level, the researchers would be allowed to determine the sample size. From a population of 1,539, 317 were chosen as the sample size. It should be noted that there will be recourse to stratified random sampling, in which the researchers will be choosing the respondents randomly. The sample size of all strands of grade 12 learners at Philippine Christian University for a stratified random sampling was done with the aid of Slovin's formula. Statistical instruments and techniques used in the presentation, analysis, and interpretation of the various information gathered relevant to this study were as follows: For Part 1, from the demographic profile of the respondents, the researcher used a frequency according to Atramentova & Utevska (2021), to assess the population more on age and gender. It is the weighted mean to arrive at a better representative mean, reflecting the relative importance of the variables: Allowance, Spending, Savings, and Financial literacy, Financial Behavior and Financial Well-being, in ascertaining the Impact of Financial Activities on a Financial Management Plan. Statistical Test The researchers will employ a Pearson Correlation. The Pearson r helps to identify the extent of the relationship between and among variables and delivers insights into how strong the relationships are. What would be of interest to the researchers would then be measures of the strength of the links pronto, among others the coefficient of correlation. ANOVA is a statistical test that is used to assess the difference between the means of more than two groups. In this research, it can be conducted to ascertain whether there will be significant differences in spending habits between Grade-12 students based on Sources of Allowance.

3. Results

3.1 Demographic Profile of the Respondents

Table 1 Gender of Respondent

	Frequency	*Percent*
Male	135	42.6%
Female	182	57.4%
Total	**317**	**100%**

Table 1.1 shows the results of a survey on gender. Data was collected from a total of 317 respondents to examine the demographic profile in terms of gender. Among these respondents, 135 were male, constituting 42.6% of the total, while 182 were female, making up 57.4% of the total. These figures indicate that there were more female respondents than male respondents participating in the study.

Table 2 Academic Strand

	Frequency	*Percent*
ABM (Accountancy, Business and Management)	98	30.9%
HUMSS (Humanities and Social Sciences)	62	19.6%
STEM (Science, Technology, Engineering, and Mathematics)	68	21.5%
TVL - ICT	42	13.2%
TVL - Sports	9	2.8%
TVL - Tourism	20	6.3%
TVL – Housekeeping	18	5.7%
Total	**317**	**100.0%**

Table 1.2 shows the data collected and presents a breakdown of students across various academic strands. Among the strands, ABM (Accountancy, Business, and Management) has the highest number of students, with 98 individuals, constituting 30.9% of the total student population. Following closely is STEM (Science, Technology,

Engineering, and Mathematics) with 68 students, representing 21.5% of the total. HUMSS (Humanities and Social Sciences) comes next with 62 students, accounting for 19.6% of the total, while TVL – ICT (Technical Vocational Livelihood - Information and Communications Technology) comprises 42 students, approximately 13.2% of the total. TVL – Tourism, TVL – Housekeeping, and TVL – Sports have smaller cohorts, with 20, 18, and 9 students, respectively, making up 6.3%, 5.7%, and 2.8% of the total student population. In total, the data encompasses 317 students, providing a comprehensive overview of the distribution of students across different academic strands.

Table 3 Sources of Allowance

	Frequency	*Percent*
Parental Support	193	60.9%
Part-Time Jobs	89	28.1%
Scholarships	34	10.7%
Gifts & Token	1	0.3%
Total	**317**	**100%**

Table 1.3, Illustrates the distribution of individuals receiving allowances from various sources. Among these sources, parental support emerges as the predominant provider, with 193 individuals benefiting, constituting 60.9% of the total. Following parental support is income from part-time jobs, supporting 89 individuals, making up 28.1% of the total allowance recipients. Scholarships also play a role, with 34 individuals receiving allowances, representing 10.7% of the total. In contrast, gifts and tokens are a minor source, supporting only 1 individual, approximately 0.3% of the total allowance recipients. Overall, the data encompasses 317 individuals, offering a comprehensive overview of the distribution across different sources of allowance.

The Assessment of Respondents to Financial Activities

Table 4 Financial Activities in Terms of Allowance.

Indicators	4	3	2	1	*Total*	*WM*	*VI*
1. My allowance adequately covers my basic needs such as food, transportation, and school supplies.	160	143	13	1	317	3.46	Strongly Agree
2. I often find myself running out of money before my next allowance is due.	134	165	17	1	317	3.36	Strongly Agree
3. I can save a portion of my allowance regularly.	145	148	24	0	317	3.38	Strongly Agree
4. I feel financially dependent on my allowance from my parents/guardians.	180	131	4	2	317	3.54	Strongly Agree
5. I feel empowered and responsible when managing my allowance effectively.	123	162	29	3	317	3.28	Strongly Agree
AVERAGE						**3.40**	**Strongly Agree**

Legend: "1.00-1.74 Strongly Disagree", "1.75-2.49 Disagree", "2.50-3.24 Agree", "3.25-4.00 Strongly Agree"

The table 2.1 presents five statements regarding financial activities concerning allowance, each accompanied by corresponding data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents were asked to assess whether their allowance adequately covered basic needs such as food, transportation, and school supplies. The statement garnered a weighted mean score of 3.46, interpreted as "Strongly Agree," indicating that a significant portion of respondents strongly agreed with this assertion. Second, the respondents reported frequently running out of money before the next allowance, with a weighted mean score of 3.36, also interpreted as "Strongly Agree." Third, the majority of respondents indicated they could regularly save a portion of their allowance, resulting in a weighted mean score of 3.38 and another "Strongly Agree" interpretation. The participants expressed feeling financially dependent on their allowance from parents/guardians, as evidenced by a weighted mean score of 3.54, again interpreted as "Strongly Agree." Last, the respondents reported feeling empowered and responsible when effectively managing their allowance, with a weighted mean score of 3.28 and yet another "Strongly Agree" interpretation. Overall, the verbal interpretation for all statements is "Strongly Agree," with a collective weighted mean score of 3.40, indicating widespread agreement among respondents. This dataset provides valuable insights into individuals' financial activities, particularly concerning their allowance management.

Table 5 Financial Activities in Terms of Spending.

Indicators	**4**	**3**	**2**	**1**	***Total***	***WM***	***VI***
1. I carefully track my expenses to ensure I stay within my budget.	129	162	23	3	317	3.31	Strongly Agree
2. I often make impulsive purchases without considering the long-term impact on my finances.	124	175	17	1	317	3.33	Strongly Agree
3. I prioritize spending on necessities over discretionary items like entertainment or luxury goods.	101	155	55	6	317	3.10	Agree
4. I feel anxious or guilty when I overspend or exceed my budget.	120	179	14	4	317	3.30	Strongly Agree
5. I regularly review my spending habits and look for ways to cut costs or save money.	97	145	59	16	317	3.01	Agree
AVERAGE						**3.21**	**Agree**

Legend: "1.00-1.74 Strongly Disagree", "1.75-2.49 Disagree", "2.50-3.24 Agree", "3.25-4.00 Strongly Agree"

The table 2.2 outlines five statements regarding financial activities concerning spending, with accompanying data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents indicated a strong agreement with the statement about diligently tracking expenses to stay within budget, yielding a weighted mean score of 3.31. Similarly, respondents reported frequently making impulsive purchases without considering long-term financial consequences, with a weighted mean score of 3.33. The respondents generally agreed to prioritize spending on necessities over discretionary items, resulting in a weighted mean score of 3.10. The respondents expressed feeling anxious or guilty when overspending, evidenced by a weighted mean score of 3.30. While the weighted mean for the statement about reviewing spending habits is not provided, it's inferred that respondents generally agree or strongly agree with this assertion. The overall average weighted mean for all statements is 3.21, interpreted as "Agree," suggesting an overall measure of agreement with the statements.

This gives a valuable insights into individuals' financial activities, particularly regarding their spending habits. The high agreement with statements about tracking expenses, feeling anxious about overspending, and reviewing spending habits suggests that respondents are generally conscious and careful about their spending. However, the strong agreement with the statement about making impulsive purchases indicates a common challenge among respondents, despite their overall financial awareness.

Table 6 Financial Activities in Terms of Savings.

Indicators	**4**	**3**	**2**	**1**	***Total***	***WM***	***VI***
1. I regularly set aside a portion of my income for savings.	125	160	31	1	317	3.29	Strongly Agree
2. I have specific savings goals that I strive to achieve.	104	185	26	2	317	3.23	Agree
3. I feel confident in my ability to manage and grow my savings over time.	109	176	30	2	317	3.24	Agree
4. I prioritize building an emergency fund for unexpected expenses.	92	180	43	2	317	3.14	Agree
5. I actively seek out opportunities to increase my savings through smart financial decisions.	100	172	42	3	317	3.16	Agree
AVERAGE						**3.21**	**Agree**
Legend: “1.00-1.74 Strongly Disagree”, “1.75-2.49 Disagree”, “2.50-3.24 Agree”, “3.25-4.00 Strongly Agree”							

The table 2.3 shows five statements regarding financial activities concerning savings, each accompanied by corresponding data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents indicated strong agreement with the statement about regularly setting aside a portion of their income for savings, resulting in a weighted mean score of 3.29. Similarly, respondents agreed with the statement about having specific savings goals to strive for, yielding a weighted mean score of 3.23. Additionally, respondents expressed confidence in their ability to manage and grow their savings over time, evidenced by a weighted mean score of 3.24. The respondents agreed with the statement about prioritizing building an emergency fund for unexpected expenses, resulting in a weighted mean score of 3.14. Furthermore, respondents agreed with the statement about actively seeking out opportunities to increase savings through smart financial decisions, with a weighted mean score of 3.16. The overall average weighted mean for all statements is 3.21, indicating an overall measure of agreement with the statements.

This gives a valuable insight into individuals' financial activities, particularly regarding their savings habits. The high agreement with statements about setting aside income for savings, having specific savings goals, feeling confident in managing and growing savings, prioritizing building an emergency fund, and actively seeking out opportunities to increase savings suggests that respondents are generally conscious and proactive about their savings.

The Assessment Of Respondents In The Financial Management Plan In Terms Of Financial Literacy, Financial Behavior And Financial Well-Being

Table 7 Financial Management Plan in terms of Financial Literacy

Indicators	4	3	2	1	*Total*	*WM*	*VI*
1. I understand the concepts of budgeting and can create and maintain a budget effectively.	101	155	55	6	317	3.11	Agree
2. I am knowledgeable about different types of financial products and services, such as savings accounts, credit cards, and loans.	120	179	14	4	317	3.31	Strongly Agree
3. I am familiar with basic investment principles and understand the risks and potential returns associated with different investment options.	97	145	59	16	317	3.02	Agree
4. I know how to read and interpret financial statements, such as income statements and balance sheets.	125	160	31	1	317	3.29	Strongly Agree
5. I am aware of the importance of building and maintaining good credit, and I know how credit scores are calculated.	104	185	26	2	317	3.23	Agree
AVERAGE						**3.19**	**Agree**

Legend: “1.00-1.74 Strongly Disagree”, “1.75-2.49 Disagree”, “2.50-3.24 Agree”, “3.25-4.00 Strongly Agree”

The table outlines five statements concerning financial management plans in the context of financial literacy, accompanied by corresponding data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents expressed agreement with the statement regarding understanding budgeting concepts and effectively creating and maintaining a budget, resulting in a weighted mean score of 3.11. Secondly, respondents strongly agreed that they are knowledgeable about different types of financial products and services, such as savings accounts, credit cards, and loans, as evidenced by a weighted mean score of 3.31. Additionally, respondents agreed with the statement about being familiar with basic investment principles and understanding the risks and potential returns associated with different investment options, yielding a weighted mean score of 3.02. Moreover, respondents strongly agreed with the statement about knowing how to read and interpret financial statements, such as income statements and balance sheets, resulting in a weighted mean score of 3.29. Furthermore, respondents agreed with the statement about being aware of the importance of building and maintaining good credit and knowing how credit scores are calculated, evidenced by a weighted mean score of 3.23. The overall average weighted mean for all statements is 3.19, indicating an overall measure of agreement with the statements.

This gives valuable insights into individuals' financial management plans, particularly regarding their financial literacy. The high agreement with statements about understanding budgeting concepts, being knowledgeable about financial products and services, familiarity with basic investment principles, ability to read and interpret financial statements, and awareness of the importance of building and maintaining good credit suggests that respondents are generally financially literate.

Table 8 Financial Management Plan in Terms of Financial Behavior

	4	**3**	**2**	**1**	***Total***	***WM***	***VI***
1. I consistently adhere to a budget and spending plan to manage my finances effectively.	109	176	30	2	317	3.24	Agree
2. I tend to save a portion of my income rather than spend it impulsively on non-essential items.	92	180	43	2	317	3.14	Agree
3. I actively seek out opportunities to increase my financial knowledge and skills through research or educational resources.	100	172	42	3	317	3.16	Agree
4. I am cautious about taking on debt and only borrow money when necessary and manageable.	101	155	55	6	317	3.10	Agree
5. I prioritize long-term financial goals, such as saving for retirement or higher education, over short-term gratification.	120	179	14	4	317	3.31	Strongly Agree
AVERAGE						**3.19**	**Agree**
Legend: "1.00-1.74 Strongly Disagree", "1.75-2.49 Disagree", "2.50-3.24 Agree", "3.25-4.00 Strongly Agree"							

The table 3.2 outlines five statements concerning financial management plans in the context of financial behavior, accompanied by corresponding data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents expressed agreement with the statement regarding consistently adhering to a budget and spending plan to manage their finances effectively, resulting in a weighted mean score of 3.24. Secondly, respondents agreed that they tend to save a portion of their income rather than spending it impulsively on non-essential items, as evidenced by a weighted mean score of 3.14. The respondents agreed with the statement about actively seeking out opportunities to increase their financial knowledge and skills through research or educational resources, yielding a weighted mean score of 3.16. Moreover, respondents agreed with the statement about being cautious about taking on debt and only borrowing money when necessary and manageable, resulting in a weighted mean score of 3.10. Furthermore, respondents agreed with the statement about prioritizing long-term financial goals, such as saving for retirement or higher education, over short-term gratification, evidenced by a weighted mean score of 3.31. The overall average weighted mean for all statements is 3.19, indicating an overall measure of agreement with the statements.

This gives a valuable insights into individuals' financial management plans, particularly regarding their financial behavior. The high agreement with statements about adhering to a budget and spending plan, saving a portion of income, seeking opportunities to increase financial knowledge and skills, being cautious about taking on debt, and prioritizing long-term financial goals suggests that respondents are generally conscious and proactive about their financial management.

Table 3.3 Financial Management Plan in terms of Financial Well-Being

	4	**3**	**2**	**1**	***Total***	***WM***	***VI***
1. I feel secure about my current financi situation and am confident in my ability to manage unexpected expenses.	104	185	26	2	317	3.23	Agree
2. I have a sense of control over my finances and feel empowered to make informe financial decisions.	109	176	30	2	317	3.24	Agree
3. I experience minimal financial stress and am able to maintain a healthy balance between my income and expenses.	92	180	43	2	317	3.14	Agree
4. I have a supportive network of friend or family members with whom I can discuss financial matters and seek advice if needed.	100	172	42	3	317	3.16	Agree
5. I prioritize self-care and mental well-being, recognizing the importance of balancing financial goals with personal happiness and fulfillment.	101	155	55	6	317	3.10	Agree
AVERAGE						**3.17**	**Agree**

Legend: “1.00-1.74 Strongly Disagree”, “1.75-2.49 Disagree”, “2.50-3.24 Agree”, “3.25-4.00 Strongly Agree”

The table 3.3 presents five statements concerning financial management plans in the context of financial well-being, accompanied by corresponding data including the total number of responses, a weighted mean (WM), and a verbal interpretation (VI). Firstly, respondents expressed agreement with the statement regarding feeling secure about their current financial situation and being confident in their ability to manage unexpected expenses, resulting in a weighted mean score of 3.23. Secondly, respondents agreed that they have a sense of control over their finances and feel empowered to make informed financial decisions, as evidenced by a weighted mean score of 3.23. The third statement, the respondents agreed with the statement about experiencing minimal financial stress and being able to maintain a healthy balance between income and expenses, yielding a weighted mean score of 3.14. While in the fourth statement, the respondents agreed with the statement about having a supportive network of friends or family members with whom they can discuss financial matters and seek advice if needed, resulting in a weighted mean score of 3.16. Furthermore, respondents agreed with the statement about prioritizing self-care and mental well-being, recognizing the importance of balancing financial goals with personal happiness and fulfillment, evidenced by a weighted mean score of 3.10. The overall average weighted mean for all statements is 3.17, indicating an overall measure of agreement with the statements.

This gives a valuable insight into individuals financial management plans, particularly regarding their financial well-being. The high agreement with statements about feeling secure about current financial situations, having a sense of control over finances, experiencing minimal financial stress, having a supportive network for discussing financial matters, and prioritizing self-care and mental well-being suggests that respondents are generally conscious and proactive about their financial well-being.

The Relationship Between the Financial Activities and Financial Management Plan of Respondents

	FINANCIAL MANAGEMENT PLAN		*Verbal Interpretation*
	P-Value	*Computed-r*	
FINANCIAL ACTIVITIES	**.000**	**.699****	**HIGH RELATIONSHIP (HR)**
At .05 level of significance			
LEGEND INTERPRETATION: 0- No Relationship **(NR)**; 0.01-0.25- Low Relationship **(LR)**; 0.26-0.50- Moderate Relationship **(MR)**; 0.51-0.75-High Relationship **(HR)**; 0.76-0.99-Very High Relationship **(VHR)**; 1.00- Perfect Relationship **(PR)**			

The presented tables above, illustrate various aspects of financial activities among respondents, focusing on allowance management, spending habits, and savings behavior. The data indicates a high relationship between financial activities and the respondents' financial management plans, with a P-value of .000 and a computed r-value of .699 at the .05 level of significance, suggesting a significant correlation between the two variables. While the specific financial activities are not explicitly mentioned in the table, the interpretation of the correlation is based on the provided legend, where the "**" next to the computed r-value typically indicates statistical significance. Therefore, we reject the null hypothesis and accept the alternative hypothesis. There is a significant relationship between the Financial Activities and Financial Management Plan of the respondent.

Regarding allowance management, respondents overwhelmingly agreed that their allowance adequately covered basic needs, with a significant portion strongly agreeing. They also indicated frequent instances of running out of money before the next allowance, yet were able to save a portion regularly. The respondents felt financially dependent on their allowance but also empowered when effectively managing it.

While concerning spending habits, respondents generally agreed to diligently track expenses but also admitted to making impulsive purchases without considering long-term consequences. While they prioritized spending on necessities, they experienced anxiety or guilt when overspending. In general, respondents showed consciousness and care about their spending, despite occasional challenges with impulsive purchases.

In terms of savings behavior, respondents demonstrated a strong commitment to saving, regularly setting aside a portion of their income and having specific savings goals. They expressed confidence in managing and growing their savings over time and prioritized building emergency funds. The respondents also shown an actively sought out opportunities to increase savings through smart financial decisions.

The results give an insight into an individual’s financial management plans across three key aspects: financial literacy, financial behavior, and financial well-being. Regarding financial literacy, respondents demonstrated a strong understanding of budgeting concepts, financial products and services, investment principles, financial statements interpretation, and the importance of maintaining good credit. This suggests a generally high level of financial literacy among respondents.

In terms of financial behavior, respondents exhibited responsible financial habits such as adhering to budgets, saving a portion of their income, seeking financial knowledge, being cautious about debt, and prioritizing long-term financial goals. This indicates a proactive approach to managing finances and making informed financial decisions.

Concerning financial well-being, respondents reported feeling secure about their current financial situations, having a sense of control over their finances, experiencing minimal financial stress, having a supportive network for financial discussions, and prioritizing self-care and mental well-being alongside financial goals. This suggests that respondents prioritize holistic financial well-being, balancing financial stability with personal happiness and fulfillment.

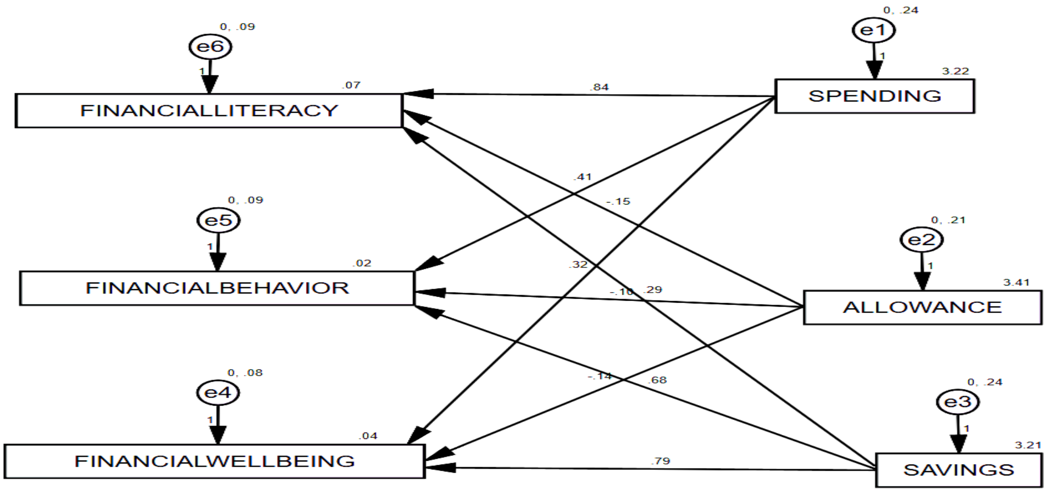
Therefore, it has a positive relationship between financial activities and financial management plans, indicating that respondents are generally conscious, proactive, and financially empowered in managing their finances and overall well-being.

The significant differences in spending habits between grade-12 students source allowances and spending habit

SPENDING					
SOURCE OF ALLOWANCE	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.368	3	.123	**.507**	**.678**
Within Groups	75.707	313	.242		
Total	76.075	316			

The table 5 shows a significant F-statistic indicates that there are significant differences in spending habits between the groups based on their source of allowance. However, in this case, the significance value (Sig.) associated with the "Between Groups" variance is 0.678, which is greater than the typical significance threshold of 0.05. This suggests that we failed to reject the null hypothesis, indicating that there are no significant differences in spending habits between Grade-12 students based on their source of allowance. Therefore, the differences observed in spending habits are likely due to random variation rather than systematic differences between the groups.

The structural equation model (SEM) of variables such as spending, allowance and savings to financial literacy, financial behavior and financial well-being



In this structural equation model (SEM), several path coefficients quantify the relationships between latent and observed variables, shedding light on the dynamics of financial behavior and wellbeing. The first path indicates that higher levels of financial literacy are associated with increased spending behavior, with a path coefficient of 0.7. This suggests that individuals with greater financial knowledge tend to allocate more funds towards consumption. The second path coefficient of 0.21 between financial behavior and savings indicates that positive financial habits, such as budgeting and prudent spending, lead to a modest increase in savings.

Hypothetically interpretations suggest that financial wellbeing may play a role in shaping both financial behavior and spending habits. Individuals who perceive themselves as financially secure and satisfied are likely to exhibit more responsible financial behavior and may feel more comfortable indulging in discretionary spending. While the financial wellbeing could potentially influence the amount of allowance received by individuals, as those with higher financial satisfaction may be better positioned to negotiate favorable terms.

In simple say, if someone feels good about their money situation, they might act differently with their money. For example, they might spend more freely if they feel financially safe and happy. It could even affect how much money they get from their parents or whoever gives them an allowance. Also, we didn't directly measure it, but we think that if someone understands money better, they're more likely to be careful with it. So, knowing more about money could help people make better money choices. All these numbers give us good clues about how money knowledge, behavior, feeling good about money, and spending habits are all connected. It could be helpful for teaching people about money and helping them make better money choices in the future.

Discussion

The demographic profile of respondents in terms of gender

Table 1.1 presents the gender distribution of respondents in a survey involving students from various academic strands. Out of the total 317 students surveyed, 135 were male, representing 42.6% of the sample. Meanwhile, there were 182 females, constituting 57.4% of the surveyed population.

The demographic profile of respondents in terms of academic strands

Table 1.2 presents data on the distribution of students across various academic strands. ABM (Accountancy, Business, and Management) has the highest number of students, comprising 30.9% of the total student population, with 98 individuals. STEM (Science, Technology, Engineering, and Mathematics) follows closely with 68 students, representing 21.5% of the total. HUMSS (Humanities and Social Sciences) accounts for 19.6% of the total, with 62 students, while TVL – ICT (Technical Vocational Livelihood - Information and Communications Technology) comprises 13.2% with 42 students. TVL – Tourism, TVL – Housekeeping, and TVL – Sports have smaller cohorts, making up 6.3%, 5.7%, and 2.8% of the total student population, respectively, with 20, 18, and 9 students each. Overall, the data provides a comprehensive overview of student distribution across different academic strands, encompassing a total of 317 students.

The demographic profile of respondents in terms of sources of allowance

Table 1.3 provides an overview of the distribution of individuals receiving allowances from various sources. Parental support emerges as the primary provider, benefiting 193 individuals, or 60.9% of the total. Income from part-time jobs follows, supporting 89 individuals, constituting 28.1% of total allowance recipients. Scholarships also contribute, with 34 individuals receiving allowances, representing 10.7% of the total. Conversely, gifts and tokens are a minor source, supporting only 1 individual, approximately 0.3% of total allowance recipients. Overall, the data encompasses 317 individuals, offering a comprehensive understanding of the distribution across different sources of allowance.

The assessment of respondents in financial activities in terms of allowance

The findings from Table 2.1 provide valuable insights that support and expand upon existing literature on student finance and financial behavior. Demand-side financing in education, as highlighted by Tasar (2019), emphasizes parents' initiative in utilizing financial resources for education, aligning with the significant portion of respondents strongly agreeing that their allowance adequately covers basic needs like food, transportation, and school supplies. Additionally, Jerald & Marijune (2020) note the importance of students' satisfaction with financial support, which correlates with the widespread agreement among respondents regarding the sufficiency of their allowance.

Furthermore, Hordosy & Clark (2019) emphasize the role of planning, budgeting, and managing student loans in managing income, a sentiment echoed by the majority of respondents who indicated they could regularly save a portion of their allowance, reflecting a proactive approach to financial management. Astuti (2021) suggests that allowances significantly influence college students' financial behavior, which resonates with the reported feelings of financial dependence and empowerment among respondents.

Concerns about high living costs and a lack of financial knowledge among students, highlighted by Mazhari & Atherton (2020), are addressed through the insights provided by Table 2.1, indicating that students prioritize essential expenses like food and accommodation with their allowance. Additionally, the association between receiving an allowance as a child and higher levels of financial responsibility as a young adult, as observed by Collins & Odders-White (2021), is supported by respondents' reported feelings of empowerment and responsibility in effectively managing their allowance.

Thus, the findings contribute to the existing literature by providing empirical evidence of students' financial activities, particularly concerning their allowance management, thereby enhancing our understanding of student finance and financial behavior.

The assessment of respondents in financial activities in terms of spending

The findings from Table 2.2 gives a valuable insights into individuals spending habits and financial behaviors, complementing existing literature on student expenditures and financial management. Jalil (2020) identified food, beverages, and accommodation as primary expenses for university students, aligning with respondents' high agreement on prioritizing spending on necessities over discretionary items. Li (2019) highlighted the importance of school-level expenditures in influencing academic performance, reflecting the significance of tracking expenses to stay within budget, as indicated by respondents. Edronova (2023) emphasized the impact of factors like tuition fees and sources of financing on student expenses, underscoring the need for careful budgeting and expense management.

In the study conducted by Khalid & Ismail (2019), It identified personal hygiene products, study materials, telecommunications services, clothing, and health products as top non-subsistence expenses for students, highlighting the relevance of tracking expenses diligently. Kurniawan et al. (2020) noted that attitudes and perceptions significantly influence student budgeting intentions, echoing the sentiments of respondents who expressed feeling anxious or guilty when overspending. Additionally, Fatmasari et al. (2019) emphasized the impact of payment methods on consumption behavior, suggesting a need for awareness and control over impulsive purchases, as reflected in respondents' reported tendencies.

While Lally & Gatz (2020) highlighted students' limited understanding of the financial consequences associated with loans, reinforcing the importance of reviewing spending habits and financial literacy interventions. Raval (2023) observed that students allocate expenses towards various categories based on income resources and saving habits, emphasizing the need for effective budgeting skills, as corroborated by respondents' agreement with prioritizing spending on necessities.

In General, the findings provide an empirical evidence supporting existing literature on student expenditures and financial behavior, highlighting the importance of conscientious spending habits, budgeting skills, and financial literacy in managing expenses effectively.

The assessment of respondents in financial activities in terms of savings

The findings from Table 2.3, which focus on students' savings habits, are supported by existing literature on the importance of savings in personal financial management and students' financial well-being. Fiergbor (2020) emphasizes that savings are foundational to financial success, a sentiment echoed by respondents who strongly agreed with statements about setting aside income for savings and having specific savings goals. While, Utkarsh et al. (2020) found a positive association between savings behavior and financial satisfaction among students, aligning with respondents' confidence in managing and growing their savings over time.

In the study conducted by Otto & Webley (2015), it highlight the significance of establishing saving habits early in life, as these tend to persist into adulthood. This belief is reflected in respondents' agreement with statements about prioritizing building an emergency fund and actively seeking opportunities to increase savings through smart financial decisions. The role of parental financial socialization in shaping students' saving habits is also underscored by Sirsch et al. (2019), reinforcing the importance of instilling saving habits early in life.

However, Murniati et al. (2020) caution that a lack of family teachings on saving importance and a consumptive lifestyle can impede students' interest in saving, suggesting a need for financial education and family support in fostering positive money relationships and financial planning mindsets. Labbutan & Carbonel (2020) further highlight the need for personal financial literacy education to improve students' knowledge on saving and borrowing options, emphasizing the importance of equipping students with the necessary financial knowledge and skills to manage their finances effectively.

In summary, the findings from Table 2.3 are consistent with existing literature, highlighting the significance of savings in students' financial management and well-being, and underscoring the need for early financial education, parental influence, and personal financial literacy to cultivate positive saving behaviors among students.

The assessment of the respondents for financial management planning in terms of financial literacy

The findings from the table 3.1, Regarding on financial management plans, particularly in terms of financial literacy, align with existing literature emphasizing the importance of financial literacy in students' lives. Zhu et al. (2019) highlight that financial literacy encompasses various aspects beyond just knowledge, including attitudes and behaviors, which are crucial for students' overall well-being. Respondents' agreement with statements about understanding budgeting concepts, knowledge of financial products and services, familiarity with investment principles, ability to interpret financial statements, and awareness of the importance of good credit reflects their overall financial literacy, as emphasized by Veena et al. (2022).

Mandmaa (2020) underscores the multifaceted nature of financial literacy for university students, influenced by factors like academic discipline and choices of financial services, which resonates with the respondents' agreement with various statements regarding financial management plans. Moreover, the capacity for effective decision-making regarding money management, as highlighted by Ninan & Kurian (2021), is reflected in respondents' high agreement with statements related to financial literacy.

The importance of introducing financial literacy early on to enable effective financial management, as mentioned by Jadoon et al. (2020), is supported by the findings, indicating a generally high level of financial literacy among respondents. However, Damayanti & Indriayu (2020) suggest that financial literacy among students remains low overall, highlighting the need for continuous efforts to enhance financial education and literacy.

In summary, the findings from the table align with existing literature, emphasizing the significance of financial literacy in students' lives and underscoring the importance of equipping students with the necessary knowledge, skills, and attitudes to make informed financial decisions and navigate financial challenges effectively.

The assessment of the respondents for financial management planning in terms of financial behavior

The findings from table 3.2 regarding financial management plans in the context of financial behavior align with existing literature emphasizing the multifaceted nature of financial behavior among students. Rogachev (2021) highlights that financial behavior is influenced by various factors, including saving practices, consumer behavior, and investment habits, often shaped by family dynamics and parental guidance. Respondents' agreement with statements about adhering to a budget, saving a portion of income, seeking opportunities to increase financial knowledge, being cautious about debt, and prioritizing long-term financial goals reflects their proactive approach to financial management, as emphasized by Bartholomae & Fox (2021).

Suka et al. (2022) underscore the role of factors like financial attitude and self-efficacy in fostering positive financial behaviors, with self-efficacy acting as a significant moderating variable, which resonates with the findings indicating respondents' agreement with statements about budget adherence and prioritizing long-term financial goals.

While Meriku et al. (2023) highlight the critical role of financial literacy in influencing financial behavior, with financially literate students exhibiting more prudent financial practices. The findings indicating respondents' agreement with statements about seeking opportunities to increase financial knowledge further support this notion.

The Overall findings from table 3.2 align with existing literature, emphasizing the importance of factors such as financial attitude, self-efficacy, and financial literacy in shaping students' financial behavior and highlighting the proactive approach of respondents towards financial management.

The assessment of the respondents for financial management planning in terms of financial well-being

The findings from table 3.3 shed a light on individuals' financial management plans, particularly concerning their financial well-being, aligning with existing literature emphasizing the multifaceted nature of financial well-being among students. Riitsalu & Raaij (2022) define financial well-being as the assessment of current personal finances and future financial expectations, a concept resonating with respondents' agreement with statements about feeling secure about their financial situations and having a sense of control over finances.

Meshchaninova (2023) notes that financial well-being ranks among the top priorities for students, highlighting the significance of maintaining stable financial positions and satisfaction with university life. This aligns with respondents' agreement with statements about experiencing minimal financial stress and prioritizing self-care and mental well-being, suggesting a holistic approach to well-being beyond financial considerations.

Factors like financial literacy, financial behavior, and financial strain significantly influence financial well-being among students, as highlighted by Low (2020). The findings indicating respondents' agreement with statements about having a supportive network for discussing financial matters further underscore the importance of social support in promoting financial well-being.

The Overall findings from table 3.3 align with existing literature, emphasizing the subjective nature of financial well-being and the importance of factors such as financial literacy, social support, and holistic well-being in fostering positive financial management practices among students.

The significant relationship between financial activities and financial management plan of students.

The presented tables offer insights into various financial activities among respondents, including allowance management, spending habits, savings behavior, financial literacy, financial behavior, and financial well-being. These activities are closely linked to individuals' financial management plans, as highlighted by their correlations. Financial planning, a continuous process encompassing activities like budgeting, saving, protecting, and investing financial resources, significantly influences young employees' financial literacy levels (Purwaningrat et al., 2019; Peter & Ambilikumar, 2020). It involves short and long-term considerations, fostering informed spending decisions and the realization of financial objectives (Guzman et al., 2019; Althnian, 2021).

Financial management plans, crucial for students, involve organizing and controlling financial activities during academic pursuits, covering aspects like determining financial positions, setting goals, budgeting, debt management, and future planning (Darlynie & Sapiri, 2020; Santoso & Binawati, 2023). Effective forecasting and investment management are essential for successful project co-financing within financial management systems (Ostaev et al., 2023). Financial education plays a pivotal role in implementing financial management practices, aiding in planning, budgeting, and identifying revenue sources (Sahlan & Hidayatulloh, 2021).

Financial literacy, another key aspect, encompasses understanding budgeting concepts, financial products, investment principles, financial statements interpretation, and the importance of maintaining good credit. Financially literate individuals exhibit more prudent financial practices (Meriku et al., 2023). Lack of financial literacy challenges informed decision-making, particularly in the long term (Sandria et al., 2021). Financial habits significantly shape financial management behavior (Peng & Yin, 2020).

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The correlation between financial activities and financial management plans suggests that respondents are generally conscious, proactive, and financially empowered in managing their finances and overall well-being. Adopting a comprehensive financial management plan that includes strategies for budgeting, loan repayment, saving, and investing is crucial for achieving financial well-being (Sewell & Rogers, 2022). The implementation of personal finance management systems aids users in attaining financial well-being by providing actionable advice to make informed spending decisions and achieve financial objectives (Althnian, 2021).

Now, the theory anchored in this study. Which is The Theory of Planned Behavior (TPB) suggests that individuals' behavior is influenced by their intentions, which are shaped by attitudes, subjective norms, and perceived behavioral control. In the context of Grade-12 students' financial management, attitudes reflect their beliefs and evaluations of financial activities. Subjective norms encompass perceptions of social pressure and norms related to financial behavior, while perceived behavioral control pertains to students' beliefs about their ability to perform financial actions.

Applying the TPB to the financial activities and management plans of Grade-12 students reveals that positive attitudes towards responsible financial management, supportive subjective norms, and a high perceived behavioral control contribute to intentions to engage in prudent financial behaviors. Understanding these dynamics can inform strategies to promote positive financial behaviors and enhance financial literacy among students, ultimately leading to improved financial management outcomes.

The significant difference between the source of allowance and spending habit of students

There are no significant differences in Grade-12 students' spending habits based on their source of allowance, as shown in Table 5. This is so because the significance value associated with the F-statistic for the variance "Between Groups" was found to be greater than 0.05 (the typical threshold value), hence interpreted to mean that its differences may arise simply from chance rather than from some systematic differences between the groups.

This finding is supported by several studies on students' sources of income and expenditure behavior. For instance, parental income still exerts a strong influence on students' financial literacy (Crister & Wahab, 2021), while the sources of students' income also include tuition fees, parent support, and wages (Edronova, 2023). Most common types of expenses have been discovered among students; food, beverages, and accommodation are the main expenditures. Apart from these, personal hygiene products, study materials, and telecommunications services are some other elements affecting non-subsistence expenditure (Khalid & Ismail, 2019).

According to Kurniawan et al. (2020), these factors attitudes, subjective norms, past behavior, and perceived control—significantly influence students' budgeting intentions. It has also been shown that the frequency of use of e-money and debit cards influences consumption behavior, as indicated by Fatmasari et al. (2019). On the other hand, students overspend in leisure activities and forget their financial burdens with respect to the loan due to a lack of consideration towards budget planning. Students' ability in budgeting determines the level at which they spend their money. Those not have enough skills to do so are not able to control their expenses accordingly.

The general finding is that among the students, there are various sources of income and expenditure; however, proper management of expenses is very important. Even bringing personal financial planning to the forefront, current financial literacy is relatively low amongst students. Proper explanation and recording of expenses play an important role in ensuring that the financial management of the students is truly effective and the financial decisions are optimal.

The structural equation model (SEM) of variables such as spending, allowance and savings to financial literacy, financial behavior and financial well-being

In the current study, different relations between financial behavior and wellbeing were tested using a structural equation model, with several key findings about their interactions. Financial literacy was related to greater spending behavior, indicating that those who are more financially literate tend to spend more. Positive financial habits, such as budgeting, were also related to modest increases in savings, highlighting responsible financial behavior in building savings. The feelings of financial safety and satisfaction may be hypothetical in nature and serve as facilitators for financial behavior, spending habits, and even the amount of pocket money one receives. The findings generally go on to suggest that feeling good about one's financial situation might impact how money is managed and spent, while paralleling the importance of financial knowledge in making informed financial decisions. This could be reviewed for designing interventions and educational programs aimed at obtaining better financial literacy and encouraging healthier financial behaviors in the future.

Conclusion

The general findings of the study are that Grade-12 students basically have and maintain good financial habits and understanding, with a strong focus on managing money wisely. Students generally value saving, budgeting, and planning for their future needs, an indication that they are quite proactive to the means of financial management. In addition, students have shown regard for their general well-being in association with financial goals, hence knowing the essence of balancing financial stability with personal happiness. The Theory of Planned Behavior supports the way attitudes of students, social influences, and perceived control hydrate financial decisions. Even though students derive income from a variety of sources, parental support, tuition fees, and wages did not present a significant difference in spending habits bases on the source of allowance. This indicates that irrespective of the source of money, there is a need to have better expense management systems by students. The need for continuous financial education and support in the empowerment of students in making financial decisions, and for long-term success, is, therefore, noted.

Recommendation

Based on the findings of the study, several recommendations can be made to support Grade-12 students in their financial management journey:

1. Implementing ongoing financial education programs can further enhance students financial literacy and empower them with the knowledge and skills needed to make informed financial decisions.

2. Offering workshops or seminars on budgeting techniques and expense tracking can help students develop effective budgeting habits and better manage their finances.

3. Establishing peer support groups where students can discuss financial challenges and share strategies for financial management can provide valuable social support and encouragement.

4. Providing access to financial counseling services can offer personalized guidance and assistance to students facing financial difficulties or seeking advice on financial planning.

5. Encouraging parental involvement in financial education and discussions about money management can provide students with additional support and guidance from trusted sources.

6. Encouraging students to engage in self-reliance projects or income-generating activities can help them develop valuable skills and supplement their financial resources.

Proposed plan for grade 12 students of PCU on financial management planning

Area	Objectives	Strategies	Time Frame	Persons Involved	Outcome
Financial Literacy Program	1. Increase understanding of basic financial concepts such as budgeting, saving, and investing.	1. Conduct interactive workshops with presentations, case studies, and group discussions to explain financial concepts.	Throughout the academic year	Financial literacy educators, guest speakers, peer mentors, and volunteers	Grade-12 students demonstrate improved knowledge and comprehension of financial concepts through pre- and post-workshop assessments.
	2. Develop skills for effective money management and financial decision-making.	2. Provide practical exercises and activities to teach budgeting techniques, goal-setting strategies, and investment basics.	Multiple or Simultaneous sessions	Financial literacy instructors, facilitators, and mentors	Students demonstrate improved confidence and competence in managing their finances, evidenced by increased participation in budgeting exercises and discussions.
	3. Foster awareness of the importance of financial planning for future financial security.	3. Organize guest lectures by financial experts to discuss topics such as retirement planning, wealth accumulation, and risk management.	Quarterly seminars	Financial advisors, guest speakers, and industry professionals	Students exhibit enhanced understanding of long-term financial planning concepts and demonstrate readiness to apply these principles to their personal financial goals and aspirations.
	4. Promote responsible borrowing and debt management practices.	4. Facilitate discussions on the implications of borrowing, managing debt, and maintaining good credit scores.	Regular workshops	Financial counselors, credit advisors, and peer mentors	Students gain awareness of the risks associated with borrowing, develop strategies for debt repayment, and adopt responsible credit usage behaviors.

	5. Empower students to become informed consumers and advocate for their financial rights.	5. Provide resources and guidance on consumer rights, banking services, and financial products to help students make informed decisions.	Ongoing support	Financial literacy advocates, legal experts, and consumer rights organizations	Students demonstrate increased knowledge of consumer rights, exhibit confidence in navigating financial institutions, and advocate for fair and transparent financial practices.

The key components of the Financial Literacy Workshops Program, include its objectives, strategies, time frame, persons involved, and expected outcomes. Through targeted workshops and educational sessions, the program aims to equip Grade-12 students with essential financial knowledge, skills, and attitudes to make informed financial decisions and achieve long-term financial well-being.

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