

**Paper 128 – Education**

**SPENDING AND SAVING HABITS OF UNIVERSITY STUDENTS**

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**ABSTRACT**

The spending behavior of college students combined with their limited understanding of money management promotes habits that may lead to costly financial mistakes in the future. The quantitative survey was conducted to determine the spending and saving habits of randomly selected students from the college of business. These students were enrolled in Accountancy, Business Administration, and Office Administration programs in which majority (55%) are females. Of the 90 respondents, 76% received an allowance from their parents, 16% from their sponsors and 6% have part-time jobs, 2% have personal investments where they get their allowances. Included in the survey questionnaire were their expenditures from monthly allowances which include the following: 1) food, 2) travel, 3) clothing/accessories, 4) electronics gadgets, 4) groceries, 5) beauty products and services, 6) school supplies, 7) cellphone load, 8) books and magazines. Results show that the top five priorities where students from the college of business spent their monthly allowance were clothing/accessories (41.1%), school supplies (37.8%), books (36.7%), beauty products (32.2%), and beauty services (27.8%). Students spending habits were identified. Peer pressure and quality of the products were some contributing factors in the buying decision of the students. The majority (82.2%) of the students saved money from their monthly allowance. This study emphasized the need for financial literacy awareness among the students particularly in the college of business so they will learn to practice the correct skill in money management.

**Keywords: Spending Habit, Saving Habits, University Students**

