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### Navigating Financial Struggle: The Ripple Effect of Inflation Rates on Working Students

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#### Abstract

The presented study, with the title of Navigating Financial Struggle: The Ripple Effects of Inflation Rates on Working Students. A phenomenological study analyzed and provided knowledge about the effects of inflation rate to working students and how they respond to the effects of inflation and what strategies they employ to cope with the financial pressures they are facing and what practices the working students should do in times of crisis in inflation rate. In this paper students will learn about how to deal or to meet the economic high demand and for them to contemplate the

current situation. Using qualitative data where six (6) interviewees served as participants for the qualitative part, and ten (10) served as participants in quantitative data. The respondents are selected by accidental/ or convenience sampling technique. Researchers demonstrated in the findings of this study that the working students are really affected by the rising inflation rate in their lives as students and as workers at the same time and what are the things that's affecting the working students' performance between academic and work.

**Keywords:** Financial Support, Challenges and Barriers, Budgeting, Balancing academic Goals and Work, Strategies on Saving Money, Effects of Inflation

#### Introduction

Rising inflation has become a significant barrier in today's economic climate, particularly for working students who must juggle academic and financial obligations. As the cost of living rises, the financial strain on these people grows, forcing them to manage a complex web of expenses ranging from tuition to everyday essentials. This study looks at the different implications of inflation on working students, specifically how rising costs affect their financial stability, academic achievement, and overall well-being. By investigating the ripple effects of inflation, we hope to shine light on the unique challenges this group experiences and emphasize the significance of targeted support systems to alleviate their financial troubles. Unbeknownst to us, the monetary transaction in the economy is also influenced, so nearly everything that happens and how the inflation rates have an impact on our economy.

According to the Commission on Higher Education (CHED), around 216,000 students in the Philippines work while studying. That's 8% of the total college population. These young heroes reconcile difficult hours and demanding coursework like homework, reviews, and tests with their jobs and school. There are additional reasons why students choose to work outside of the growing expense of college. Financial support is expected in some families as a means for young people to share responsibilities and lessen the financial strain. Others see it as a source of pride, an opportunity to establish their independence and shape their future.

However, the majority of this can be linked to the Philippines' situation with regard to education poverty. The following are some elements that contribute to education impoverishment that limit a student's capacity to further their education: The country has been affected by inflation rates, including budgetary restrictions, which are, for the majority of families, the main barrier preventing kids from receiving a quality education. It stunts their progress because they cannot afford to send their children to school. To start working and support their families, some kids even drop out of school early. With growing rates of inflation, the expense of schooling increases in tandem with prices. Tuition has been gradually increasing over the last few years. In 2020-2021, the average tuition rate increased to 12.06 percent from 10.49 percent in the 2019-2020 school year. One of the reasons students find themselves in a situation where they have to work part-time to cover the rising

The expense of education is because of this, which may be a considerable hardship for those who are already trying to make ends meet. Absence of Government Funding for Public Education: Public schools continue to be the best choice for a significant portion of Filipino youngsters. Regretfully, the government has not provided these organizations with enough support. Students and teachers must be able to conduct their classes in an effective manner due to a variety of challenges, including inadequate supplies and the requirement for schools to service wider geographic areas. There may be a reason why Filipino children begin their path of balancing work and school so early. A major factor is economics. To help pay for home expenses or to support their siblings' education, families sometimes rely on the contributions of their children. Because they have a strong sense of duty and a strong desire to support their families, students voluntarily enter the workforce.

### Objectives of the Study

The objective and purpose of this study aims to determine how working students navigate the rate of inflation and what impact it has on them. The importance of this analysis is to express or extend the knowledge of the impact of the inflation rate on the student.

### Methods and Materials

#### Methodology

This qualitative study design is a qualitative way to investigating consumer perceptions on Navigating Financial Struggles: The Ripple Effect of Inflation Rates on Working Students, and it provides a framework for performing in-depth research on this subject. This study attempts to use the questionnaire as the primary tool for gathering data from students working on their studies. In our research, we carefully selected a data collection procedure that included open-ended questions. This strategic decision is driven by the need to acquire extensive and accurate information.

In this paper we ensure that we have collected properly and accurately analyzed the data in our research. A phenomenological study was conducted to analyze and provide knowledge about the effects of inflation rate on working students, how they respond to the effects of inflation, what strategies they employ to cope with the financial pressures they face, and what practices working students should engage in during times of inflation crisis. In this paper, students will learn how to cope with or satisfy economic high demand, as well as how to consider the current scenario. Qualitative data will be used, with six (6) interviewees serving as participants for the qualitative part and ten (10) serving as participants for the quantitative data. The respondents are chosen using the accidental/convenience sampling technique. The findings of this study show that working students are capable of handling rising inflation rate has had a significant impact on their lives as students and workers, and what factors are influencing working students' academic and professional success.

### Results and Discussion

#### 1. Financial Support

Financial support refers to any sort of monetary assistance provided to an individual, institution, or government. Financial support may take the form of guarantees, loans, cost-sharing agreements, subsidies, or welfare

payments. The financial resources made available to support specific projects. Giving financial aid to families in poor communities is a big help for them. It helps for their daily life, for example for food.

#### Seeking financial assistance from the government

Findings show that government assistance affects firms through increasing their propensity to seek financing and further by increasing their propensity to obtain the financing. The former is the larger effect. Besides, the largest addition accrues to small and innovative firms. Magnitude of the effect also changes with the form and the number of assistance packages received from the government. The findings suggest that government financial assistance can have much broader impact than just supplying firms with direct cash (Bakhtiari, 2021). Seeking financial support from the government is one of the ways that every family sees that will help in their daily living. Because of this, their expenses and supplies for their children's education are increased, such as scholarships and allowances given by government officials.

Respondent 1 said that,

*"Whenever there is a financial support program or scholarship, I always apply to it because it is a huge help especially when it comes to buying school's activities materials."*

He said that looking for financial support from the government is a big help to him because it helps him spend on the things he needs at school and in addition to this, it also helps him apart from the salary he earns as a working student to pay for his educational fees and for his daily allowance at school.

Respondent 2 also said that

*"Ang mga organisasyon at mga entidad ng pamahalaan ay maaaring tumulong sa mga nagtatrabahong estudyante sa panahon ng inflation sa pamamagitan ng paglikha ng mga programa ng financial assistance, pagpapalakas ng access sa edukasyon, pagtulong sa pagpapalawak ng network, pagbibigay ng financial literacy education, at pagtataguyod ng trabaho at training opportunities."*

She said organizations and government entities also help working students during inflation because it gives young people the opportunity to work hard to earn more money to support their families and studies.

<https://doi.org/10.1016/j.iref.2020.11.003>

#### Challenges and delays in accessing financial assistance

Financial challenges refer to the difficulties and obstacles faced in the need for a smart financial service industry. These challenges include the need for smart financial services to meet economic, societal, and individual needs. However, when accessing financial assistance there is always a tendency that not all the beneficiaries will get the assistance equally. Others might get higher assistance and some get the lowest. The current study explores the experiences of working students, especially in higher learning institutions in coping with the challenges of working while studying. It is expected that the suggestions and recommendations from the study can improve working

students' experiences to be successful in both working and studying (Tumin, *et al* 2020).

Respondent 1 said that,

*"There is always an obstacle or challenges when trying to obtain a financial support"*

And Respondent 2 also said that,

*"Oo, nakaranas na ako ng ilang mga hamon kapag sinusubukan kong makakuha ng mga mapagkukunan o suportang pinansyal."*

Both of them are experiencing a challenge when trying to access financial support from the government. Some challenges to them are they are disqualified with the requirements or sometimes they don't get the slot for a specific list of beneficiaries causing them to not get any financial assistance.

[https://www.researchgate.net/publication/346616755\\_Working\\_Students\\_in\\_Higher\\_Education\\_Challenges\\_and\\_Solutions](https://www.researchgate.net/publication/346616755_Working_Students_in_Higher_Education_Challenges_and_Solutions)

### **Advocating for improvements in government financial support systems**

For many, advocacy might serve as a lifeline, assisting them in taking a more active role in life's major decisions. Advocates assist people in making informed decisions by enlightening them about their options and entitlements. We assist individuals in leading the lives they desire. Improvement of financial support from government

The Philippines defines financial inclusion as a situation in which all people have effective access to a wide range of financial products and services: Savings, credit, payments, insurance, remittances and investments. However, despite overall progress, financial inclusion among Filipinos remains limited. In 2019, only 29 % of Filipino adults had a formal financial account. This low inclusion rate concerns all financial services. To support the country in developing inclusive banking services, AFD has been supporting since 2019 the overall reform of public policies in the sector and the implementation of the Inclusive Finance Development Program (IFDP). This public policy loan is co-financed with the Asian Development Bank (ADB) through a 100-million-euro sovereign loan from AFD to the Philippine government. (Barthes, 2021). Improving financial support from the government should be linear to all beneficiaries of financial aid from the government.

Respondent 4, said that,

*"Government should also increase the amount of allowance for those working students who are not financially stable to help in the current dilemma in our country, which is inflation..."*

He said here that the government should increase the scholarship allowances for working students who are not financially stable so that they can provide for their needs. It is appropriate to increase their allowances because the demand in the country is increasing more than the increase in the wages of working people.

## **2. Budgeting and Prioritization**

Prioritizing payments and costs allows you to cover

essential demands while also protecting your credit and reducing your financial stress. This, in turn, allows you to concentrate on finding methods to decrease expenditures or raise your income so that you can pay all of your payments each month and begin saving for the future. Budgeting your monthly salary is the best way to manage your money for expenses. Prioritization is when you prioritize necessary things for example food, water/electricity bills, educational fees, maintenance and other necessary things rather than spending it on something unnecessary. Having a budget is one of the core pillars of financial responsibility. You should know where your money is going. Business owners know the importance of understanding their cash flows and balance sheets; as a result, no successful business exists without a budget. Neither should you.

### **Challenges in budgeting due to social factors**

The challenge facing working students today is budgeting their working income to cover their needs at home and their studies because their wages are not enough. After all, the country has a high demand for working people. Students are struggling with how to properly budget their salaries for expenses. And since most of the working students are families belonging to the lower class, budgeting their money is difficult for them.

Respondent 4 said that

*"I think because of this dilemma it can be highly effective to not fully obtain their school needs, especially to those who are in the low class."*

Respondent 2 also said that

*"Ang inflation ay maaaring dagdagan ang pagkakaiba sa kita at yaman sa lipunan, na nagdudulot ng mas malalim na agwat sa pagitan ng mga mayayaman at mahihirap."*

The families that belong to the lower class have a hard time budgeting their money especially for their food, because of poverty their children are forced to work while studying to help their parents and also for their own education.

### **Prioritizing necessities and managing finances effectively**

Managing your money effectively is crucial for achieving financial stability and reaching your financial goals. Whether you want to save for a down payment on a house, pay off debt, or build a comfortable retirement fund, effective money management is the foundation of financial success. In this article, we will explore key strategies and steps to help you manage your money more efficiently. From understanding your financial situation to creating a budget, tracking expenses and income, saving and investing wisely, managing debt and credit, building an emergency fund, to seeking professional financial advice when needed, these practical tips will empower you to take control of your finances and make informed decisions to secure a better financial future.

Respondent 2 said that,

*"At isa pa ay ang pagbabadyet at pagbabawas ng mga hindi kinakailangang gastos na maaaring makatulong na mabawasan ang epekto nito sa iyong pananalapi."*

And respondent 4 said that,

*"As a student, the most difficult financial times for me are the increase of the price of the transportation cost, materials that I need for school as well as my allowance."*

Both Respondent 2 and 4 said that we should stop being impulsive buyers to avoid spending too much money on unnecessary things. In prioritizing necessities, you only focus on the things you really need, not the things you only want. Managing financial effectively will help you to budget your money for your daily life basis.

<https://www.linkedin.com/pulse/how-manage-your-money-effectively-ken-germann-m-msc-cuwve>

### **Developing coping mechanism and strategies for saving money**

Debt burdens are increasing more rapidly than both returns and assets. Under no circumstances has it been at ease to access debt in all forms lines of credit, mortgages, credit cards. The debt problem has been boosted by consumerism and consumption. We no longer exercise delayed satisfaction but delayed consequence. We have turn out to be our most horrible enemies for the reason that we've been programmed to expend even if it means spending money we don't have (Sharma, *et al*, 2020).

Respondent 3 said that

*"I chose to eat at carinderia rather than fast food or school canteen."*

Respondent 1 also said that

*"I'm always packing food to save money"*

They are packing their lunch or eating in a carinderia just to save money. This type of saving is too common for students who's not financially stable. Savings rates have been steadily declining since a peak in the early 80's when it was almost 18%. This is far from what we need to save to be economically safe in the future. This is a genuine problem since our financial future together on a macro level and a micro level is mostly reliant on how much we save at present. Unluckily the actual concern of a low savings rate has so far to be seen.

[https://www.researchgate.net/publication/340088886\\_Financial\\_Stress\\_Health\\_its\\_Coping\\_Mechanism](https://www.researchgate.net/publication/340088886_Financial_Stress_Health_its_Coping_Mechanism)

### **3. Effects of Inflation**

Inflation aims to measure the overall impact of price changes for a diversified set of products and services. It allows for a single value representation of the increase in the price level of goods and services in an economy over a specified time. In an atmosphere of inflation, unevenly increasing costs ultimately diminish some customers' purchasing power, and this loss of real income is the single most expensive aspect of inflation. Inflation can also distort long-term purchasing power for fixed-interest rate receivers and payers.

#### **Understanding and coping with the effects of inflation on personal finances**

Understanding inflation is crucial for making informed personal finance and investment decisions because inflation

can have a significant impact on the value of your money and assets over time. Understanding inflation is crucial to investing because it can reduce the value of investment returns. With inflation rising recently after several years of relative calm to its highest level in four decades, investors may benefit from knowing the factors driving inflation, the impact on their portfolios, and steps to consider as the investment landscape shifts. Inflation affects all aspects of the economy, from consumer spending, business investment and employment rates to government programs, tax policies, and interest rates.

Respondent 4 said that

*"It is essential the state of economy where in you were able to know the economic status of the country that interconnected with inflation."*

Respondent 4 said that we should be observing to anything that is happening to our society or economic status so that we are aware of what is happening and to understand what is the pros and cons of coping with the effects of Inflation to our personal finances. Inflation lessens your purchasing power inflation rate changes regularly and we rely on official data issued by the Philippine Statistics Authority or Bangko Sentral ng Pilipinas to determine how fast or how slow the inflation rate is. The average inflation rate in the Philippines is 9.28% from the years 1957 to 2011.1. Inflation lessens the value of your savings. Having savings and investments may not necessarily mean that your money is growing, especially when the interest rate is lower than the inflation rate. In fact, you might be losing your valuable money.

<https://europe.pimco.com/en-eu/resources/education/understanding-inflation>

<https://www.prulifeuk.com.ph/en/explore-pulse/health-financial-wellness/high-inflation-hurts-your-finances-more-than-you-think/>

<https://www.prulifeuk.com.ph/en/explore-pulse/health-financial-wellness/high-inflation-hurts-your-finances-more-than-you-think/>

#### **Reflecting on how inflation impacts daily life and financial decisions**

Inflation greatly affects purchasing power, investment decisions, debt management, pricing strategies, cost of living, and risk management. To ensure financial stability, financial managers must make sound decisions while accounting for the erosion of purchasing power caused by inflation. Higher food, gasoline, and utility costs mean less money for savings and less for discretionary spending. To compensate, consumers buy less, switch to cheaper substitutes, look harder for bargains, or put off major purchases.

Respondent 1 said that

*"As a working student, inflation has heightened my awareness of financial stability and economic inequality within society. My views on the state of the economy directly influence my reactions to inflation and strategies for coping with it, often encountering obstacles when seeking assistance resources..."*

Respondent 2 also said that

*"Sa pamamagitan ng mga hakbang na ito, maaaring mapalakas ang personal na pag-unlad, academic*

*achievement, at mga layunin sa hinaharap ng mga nagtatrabahong estudyante, na nagbubunga ng mas magandang kalidad ng buhay at tagumpay sa kanilang mga kinabukasan."*

Respondent 3 also said that

*"It inspires me to work hard and even study harder, to be thankful and maximize every opportunity given to me."*

With their statements, reflecting on the impact of the inflation rate on our daily lives and life decisions helps in how we look at things around us and what good and bad things it brings to our lifestyle.

<https://www.investopedia.com/articles/personal-finance/081514/how-inflation-affects-your-cost-living.asp>

#### 4. Balancing academic and work

The purpose of this theme is to improve students' academic performance. As a better work-life balance promotes a stronger sense of self-efficacy, it therefore can improve a student's motivation to learn, perform, and succeed in school. Many students work to top up their loans and earn spare cash. When choosing a part-time job while studying, it is important to select a position that is flexible and can accommodate your academic commitments. This means looking for jobs that offer evening, weekend, or holiday shifts, as well as remote jobs that allow you to work from anywhere.

#### Juggling academic goals and employment responsibilities

It is important to note that some work life disruptions may be beyond your control. For example, you cannot determine your own working hours or take time off at short notice. However, you may have more control over other factors such as commute times and child care. For example, you could move closer to your workplace to avoid long commutes, or find a replacement babysitter to look after the children if you're having childcare issues.

Respondent 2 said that

*"Ito ay dahil sa pagkakaroon ng limitadong access sa mga educational resources at oportunidad, dagdag gastusin para sa pangunahing pangangailangan, at mas kaunti ang oras para sa pag-aaral dahil sa pangangailangan na magtrabaho ng mas maraming oras upang matugunan ang mga pangangailangan sa pananalapi."*

Respondent 4 also said that

*"Make the academic schedule more flexible for working students, if possible remove the minor subjects especially those that were already taken in senior high school because there is no point to retake it in college, remove non-specialization subjects. Compress the time."*

Finding the right balance between work and personal commitments can take time, but the numerous benefits are worth the extra effort. So, we must have a proper and balanced schedule for studying and working so that we do not have difficulty in balancing our hours between studying and working.

<https://www.google.com/amp/s/icehrm.com/blog/juggling-responsibilities-a-guide-to-achieving-work-life-balance/amp/>

#### Finding a balance between academic pursuits and work commitments

In the modern world, achieving a successful career while pursuing academic excellence has become a paramount challenge for students and professionals alike. The intersection of academic pursuits and career ambitions often leads to a delicate balancing act that requires careful planning, time management, and adaptability. This article delves into effective strategies for striking the right balance between academics and career goals, helping individuals maximize their potential in both realms.

Respondent 3 said that

*"The inflation strains demand me to have work and to be tighter financially thus decreasing my time to study and resources to have enough nutrition to study also."*

Finding the appropriate balance between work and personal responsibilities can be difficult, but the countless benefits make the extra effort worthwhile. As a result, we must develop an appropriate and balanced timetable for studying and working so that we do not struggle to balance our time between the two. <https://www.linkedin.com/pulse/balancing-academics-career-goals-tips-achieving-both-frijo-wilson>

#### 5. Daily life adjustment

As commodity prices rise, the average earner may need to adopt a simpler lifestyle. A high inflation rate means that you will have to reduce your discretionary income, resulting in less money to spend than you would like to.

#### Adjusting to changes in daily life circumstances and financial situations

In these challenging times, many people are adjusting to suddenly changing financial circumstances. It's never easy to adjust to a more restrictive financial situation, however, there are a few things you can do now that can allow you to weather financial turbulence and come out stronger down the road.

Respondent 2 said that

*"Para sa akin, ang epekto ng pagbabago rate ng inflation ay mahirap, sapagkat kailangan mong mag-adjust para sa pagbabagong ito dahil apektado ang buhay mo sa pang-araw-araw."*

The inflation rate affects how we adjust to our daily lives because it limits the purchase of our needs such as food, in the past, with 100 pesos you could buy a lot of food for the family but now let's compare 100 out of ten pesos the prices of goods are not like before because of the constant increase in goods. With the increase in prices is a decrease in the value of money.

<https://www.newyorklife.com/newsroom/covid-adjusting-financial-changes>

#### 6. Strategies for Purchasing

A purchasing strategy defines how your company buys things. Its primary goal is to reduce the bottom line and maximize cost savings by reducing inefficiencies, establishing approval workflows, and forming a tactical buying plan to get desired results. By implementing

requirements and processes around purchases, you can lower costs and avoid many common money leaks in the short term. One of the goals of a purchasing strategy is to codify clear rules for stakeholders to follow when buying goods and services. Doing so can reduce overall tail spend and eliminate instances of maverick spend.

<https://www.order.co/blog/procurement/purchasing-strategy-vs-procurement-strategy/>

### Exploring different purchasing strategies and approaches to optimize spending

An effective purchasing strategy empowers companies to procure goods and services at the best prices, leveraging available discounts often overlooked. Furthermore, it offers better visibility into organizational purchases, aiding in optimizing expenditure and potentially extending payment terms to enhance cash flow.

Respondent 2 said that

*"Upang makayanan ang problema sa pananalapi ng inflation, isaalang-alang ko ang pag-iba-iba ng mga pamumuhunan, na tumutulong sa mga asset na dating mahusay na gumanap sa panahon ng inflationary, tulad ng real estate o mga bilihin."*

In this statement the respondent said that there is a strategy in purchasing goods etc. to optimize spending too much money. In order to avoid spending too much money we should have known what we really need to buy for our daily life basis and what is not.

<https://www.google.com/amp/s/www.spendedge.com/blogs/effective-purchasing-strategy-for-businesses-2/%3famp>

### 7. Financial Responsibilities

Finance entails managing the firm's funds. The financial manager must determine how much money is required and when, how to best use available finances, and how to secure the necessary financing. The financial manager's duties include financial planning, investing (spending money), and financing (raising money).

#### Meeting financial obligations such as paying bills and managing salary income

Basic money management is about meeting your family's everyday expenses, handling unexpected bills and saving for the future. Money management can put you in control of your money, which helps you reduce stress and feel more secure. It lets you enjoy family life, rather than worrying about your finances.

Respondent 1 said that

*"I work only just to pay the bills and do not have the time to buy myself what I want to relieve my fatigue and stress for both school and work."*

Because of the responsibility of paying bills, working students have no time to buy for themselves what they want. And it's stressing them out on how they can pay for it.

<https://raisingchildren.net.au/grown-ups/family-life/managing-money/managing-money>.

### Conclusion

1. How do inflation rates directly affect the daily financial struggles of working students, including expenses such as

tuition, housing, food, and transportation?

Overall, the students' everyday financial challenges were directly impacted by the high cost of tuition, housing, food, and transportation. As a result of the increase in the inflation rate, working students' incomes are no longer sufficient. The effect of the increase in inflation is that many elements of our lives have been impacted, particularly budgeting for food purchases. Previously, 200 pesos was considered excessive; now, it is no longer required and is frequently insufficient. Tuition, particularly at universities, is increasing with time. As for dwelling rent and family expenses, energy and water bills also grow owing to the effects of inflation; transportation is an increase in driver charges due to the costly fuel used to power the drives.

2. What specific strategies and support networks do working students employ to manage the financial pressures resulting from inflation rates, and how do these approaches differ based on socioeconomic backgrounds and demographic factors?

The specific strategies that working students employ to manage financial pressures are Budgeting and Prioritization. Prioritizing payments and costs allow you to cover essential demands while also protecting your credit and reducing your financial stress. Budgeting your money helps you to pay effectively by organizing it and you don't have to worry anymore because you already budget it. The support Networks that they employ are Family support, seeking financial support from the government and Institutional support which differs in their approach to the increasing rate of inflation.

3. How do working students' perceptions of economic inequality and financial stability shape their responses to inflation rates?

Working students' attitudes toward economic inequality and financial stability have a significant impact on how they respond to inflation rates. These beliefs influence their attitudes, behaviors, and decision-making processes regarding financial management, support-seeking activities, and participation in larger socio-economic issues. Recognizing and comprehending these processes can help guide specific activities and policies aimed at assisting working students and tackling the difficulties posed by inflation and economic inequality.

4. What barriers exist in accessing these resources?

Financial challenges/barriers to the difficulties and obstacles faced in the need for a smart financial service industry. These challenges include the need for smart financial services to meet economic, societal, and individual needs. However, when accessing financial assistance there is always a tendency that not all the beneficiaries will get the assistance equally. Some challenges/ barriers to them are they are disqualified with the requirements or sometimes they didn't get the slot for a specific list of beneficiaries causing them to not get any financial assistance.

5. How do working students' experiences with financial struggles and inflation rates impact their academic performance, personal growth, and future goals?

A good work-life balance boosts self-efficacy and boosts academic performance. Students often work part-time to supplement loan payments and earn extra money. Choose flexible, remote jobs that accommodate evening, weekend, or holiday schedules.

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