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Examining the Key Determinants: A Qualitative Analysis of the Factors Affecting the Financial Planning Skills of Students at Noveleta Senior High School

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Abstract

The study was designed to investigate the factors that affected the financial planning skills of students at Noveleta Senior High School. The study defined financial planning as an essential life skill that included budgeting, saving, and wise spending. These skills were essential in preparing students for their future financial obligations while establishing positive financial practices and responsible financial behavior. Despite the significance of financial literacy and financial skills identified by previous studies, only a few researchers examined the financial practices of senior high school students during their final years of senior high school.

The qualitative research design was employed to explore the factors that affected the financial planning skills of students. The study participants consisted of ten (10) selected senior high school students of Noveleta Senior High School. The study employed semi-structured interviews to collect data

and to enable the students to share their experiences, thoughts, and challenges in managing their allowances, particularly their financial planning skills such as budgeting, saving, and spending.

The data collected from the interviews were analyzed to identify common patterns or themes based on the students' responses and shared experiences. The objective of the study was to identify the main factors that affected the students' financial planning skills. The factors considered in the study were financial literacy, allowance, parental guidance, and personal spending habits.

The results of the study contributed to a deeper understanding of the financial behaviors of senior high school students. In addition, the results of the study were useful for teachers and school administrators in promoting responsible financial decision-making and financial literacy among students.

Keywords: Spending Habits, Financial Planning, Philippines

1. The Problem and its Background

Introduction

Financial planning was an essential skill for managing income, controlling expenses, saving for future needs, and making responsible financial decisions. For senior high school students, developing proper financial habits was especially important as they began handling allowances, part-time earnings, and future career goals. Despite its importance, many students still experience difficulties in budgeting, saving, and prioritizing their needs, which may have affected their readiness for future responsibilities.

This study investigated the key factors that influenced students' ability to manage their finances effectively. It explored how personal experiences, family background, school learning, and social influences contributed to the development of financial planning skills. Students at Noveleta Senior High School were exposed to various financial influences such as media, peers, educational discussions, and family practices. These elements may have shaped how they understood and applied financial strategies in their daily lives.

As Warren Buffett once said, “Do not save what is left after spending, but spend what is left after saving.” This statement emphasized the importance of prioritizing savings as part of responsible financial behavior. In relation to this study, factors such as family involvement, school-based learning, and personal experiences were examined to determine why some students were able to manage their money wisely while others encounter challenges. The quotation supports the purpose of identifying the influences that shaped students’ financial decision-making and preparedness for future obligations.

The findings of this research helped teachers, school administrators, and parents gain a clearer understanding of students’ financial behaviors and needs. The results also provided a basis for improving financial literacy initiatives and support programs within the school. To achieve this, the study used a qualitative research approach, specifically interviews and thematic analysis, to gather detailed insights into students’ experiences in financial planning.

Background of the Study

Financial planning was recognized as a core component of financial literacy and refers to the ability to manage income, expenses, savings, and financial goals to achieve long-term stability. It involves making informed decisions about budgeting, saving, and spending to ensure financial security. According to Xiao and Porto (2021), financial planning behavior was strongly associated with financial well-being and reflected an individual’s capacity to organize resources and prepare for future needs. Developing these skills during adolescence was crucial because financial habits formed at a young age often continued into adulthood.

In recent years, financial planning skills among youth have gained increasing attention as students began handling allowances, digital payments, and part-time income. Research showed that financial knowledge alone did not guarantee responsible financial behavior; instead, practical experience and behavioral influences played significant roles. A study by Sabri *et al.* (2022) ^[12] found that financial attitudes and behaviors among young individuals significantly influenced their saving and spending practices, emphasizing the importance of early financial education.

In the Philippines, national initiatives were introduced to strengthen financial literacy among learners. The Bangko Sentral ng Pilipinas (2021) reported that many Filipino youth still demonstrated limited financial planning skills, particularly in budgeting and saving. The report emphasized the need for stronger financial education programs that went beyond theoretical knowledge and focused on actual financial practices among students.

Despite the growing number of studies on financial literacy, most existing research focused on college students or adult populations. Studies involving adolescents often relied on quantitative surveys that measured financial knowledge and attitudes but did not fully capture students’ real-life experiences in managing money. According to Potrich *et al.* (2022), many financial literacy studies emphasized numerical measurement of knowledge levels rather than exploring how individuals develop financial planning skills in their daily lives.

In the Philippine context, research specifically examining senior high school students’ financial planning skills remained limited. While financial literacy programs were integrated into school curricula, there was insufficient

qualitative evidence explaining how students actually apply budgeting, saving, and spending strategies. Valenzuela and Caraan (2023) noted that Filipino senior high school students often faced financial challenges such as limited allowances, peer influence on spending, and lack of structured financial guidance at home, yet few studies explored these experiences in depth.

Furthermore, there was a lack of localized research focusing on specific school communities. Senior high school students in public schools often came from diverse socioeconomic backgrounds, where financial experiences varied depending on family income, daily allowance, and exposure to financial education. However, little research has examined how these contextual factors influenced students’ financial planning skills within a particular school setting. This gap highlighted the need for qualitative investigation to better understand students’ lived experiences and financial decision making processes.

Noveleta Senior High School served a diverse population of learners from different socioeconomic backgrounds. Many students relied on daily allowances for transportation, food, and school expenses, while some engaged in small-scale part-time work or online selling to supplement their income. Students may encounter challenges such as balancing limited allowances, managing school related expenses, resisting peer-driven spending and saving for personal or academic needs. These realities demonstrated the importance of examining how students developed and applied financial planning skills within their everyday environment.

Given the limited qualitative research focusing on senior high school students in the Philippines, particularly in specific local school contexts, there was a need to explore the factors influencing students’ financial planning abilities. Understanding these influences helped educators and school administrators design more effective financial literacy programs that addressed students’ actual needs and experiences.

Therefore, this study aimed to examine the factors that affected the financial planning skills of students at Noveleta Senior High School using a qualitative approach. This study sought to understand how well students managed their money, including how they saved, budgeted, and spent. It also aimed to identify the challenges and experiences students faced when handling their finances. The findings of this study may help students improve their financial planning skills and become more responsible in managing their money.

Statement of the Problem

This study investigated the factors affecting the financial planning skills of students at Noveleta Senior High School, focusing on their budgeting, saving, and spending practices. Understanding these factors was essential to improve students’ financial literacy and inform school-based financial education programs.

Specifically, this study sought to answer the following questions:

1. How do students describe their financial planning skills at Noveleta Senior High School?
2. What experiences and challenges do students encounter when planning and managing their finances?
3. How do these perceived factors shape the way students budget, save, and spend their money?

4. What factors do students perceive as influencing their financial planning skills?

Hypotheses

Null Hypothesis (H₀):

There is no significant relationship between the independent variables, which include financial literacy, parental guidance, allowance management, spending habits, and saving behaviors—and the dependent variable, financial planning skills, among students at Noveleta Senior High School.

Alternative Hypothesis (H₁):

There is a significant relationship between the independent variables, which include financial literacy, parental guidance, allowance management, spending habits, and saving behaviors—and the dependent variable, financial planning skills, among students at Noveleta Senior High School.

Theoretical Framework

This study is grounded in three complementary theoretical perspectives: Human Capital Theory, Cognitive Development Theory, and Social Learning Theory. These frameworks are integrated to provide a comprehensive explanation of the determinants affecting the financial planning skills of students at Noveleta Senior High School. Financial planning behavior among students was influenced not only by knowledge acquisition but also by cognitive readiness and social influences. Therefore, examining these dimensions collectively allows for a more holistic understanding of how financial planning skills develop and why no single theory alone can fully address the research problem.

Human Capital Theory explained that education and skill acquisition enhance individuals' productivity and decision-making capacity. In the context of financial literacy, financial education served as an investment that improves individuals' ability to make informed financial choices. Recent studies emphasize that financial knowledge significantly predicts financial planning and saving behavior among young individuals. Susanti *et al.* (2021)^[13] found that financial literacy positively influences financial management behavior among students, suggesting that students with greater financial knowledge demonstrate better planning and saving practices. Similarly, Nguyen and Nguyen (2022)^[11] reported that students with higher levels of financial knowledge demonstrate stronger budgeting behaviors and financial self-efficacy. These findings align with the idea that financial education strengthens students' financial planning skills by enhancing their understanding of money concepts and decision-making strategies. In this study, the independent variable of financial knowledge corresponds to the human capital construct, explaining how acquired financial competencies influence students' planning behaviour.

Cognitive Development Theory further explains that individuals' ability to make sound decisions depends on their level of cognitive maturity. Senior high school students are generally within a developmental stage characterized by abstract reasoning, logical thinking, and future-oriented planning. Financial planning requires the ability to evaluate alternatives, anticipate long-term consequences, assess risks, and delay gratification — abilities that are strongly tied to advanced cognitive stages. Tang *et al.* (2022)^[14] found that

cognitive ability significantly affects financial literacy and responsible financial behaviors among adolescents, emphasizing that higher-level cognitive reasoning is a strong predictor of better financial outcomes. Moreover, Grohmann (2023)^[7] highlighted that critical thinking and problem-solving skills are essential predictors of financial capability among youths. In this study, the independent variables decision-making skills and cognitive readiness align with the cognitive development construct, explaining how students' cognitive capacity enables them to process and apply financial knowledge effectively.

Social Learning Theory highlights the role of environmental and social influences in shaping behavior. According to Bandura (1977), learning occurs through observation, imitation, and reinforcement, which means students learn financial behaviors by watching others such as parents, teachers, and peers. Social modeling is not limited to direct instruction but also includes vicarious learning, where students adopt behaviors that are rewarded or reinforced in their social environment. Studies by Yahaya *et al.* (2021)^[16] found that parental financial socialization significantly affects students' saving behavior, while Sabri *et al.* (2022)^[12] reported that peer influence and parental guidance are strong predictors of financial management behavior among youth. These studies reinforce the assumption that social context and role models play a critical role in shaping financial attitudes and behaviors. In this study, the independent variables parental influence, peer influence, and teacher guidance correspond to the social learning construct, explaining how social modeling and reinforcement affect students' financial planning behavior.

The integration of Human Capital Theory, Cognitive Development Theory, and Social Learning Theory provides a multidimensional understanding of students' financial planning skills. Human Capital Theory explains the acquisition of financial knowledge and skills, Cognitive Development Theory clarifies the importance of cognitive readiness in applying that knowledge, and Social Learning Theory emphasizes the impact of social modeling and reinforcement on behavior. These influences interact dynamically. For example, financial knowledge acquired through education may enhance planning ability, but its effective application depends on the student's cognitive maturity and the presence of supportive social models. When cognitive readiness and positive social reinforcement align with financial knowledge, financial planning behavior becomes stronger and more sustained. Conversely, if any one dimension is weak (e.g., low cognitive readiness or negative social influence), students may struggle to apply financial knowledge consistently. By integrating these theoretical perspectives, the study fully addresses the research problem by recognizing the complex and interacting factors that shape financial planning skills among senior high school students.

Objectives

The main goal of this study was to examine the financial planning skills of students at Noveleta Senior High School.

This study aims to:

1. Determine how well students plan and manage their money.
2. Identify the different factors that influence students' financial planning.

3. Analyze how these factors affect students' saving, budgeting, and spending habits.
4. Describe the experiences and challenges students face in managing their finances.

Significance of the Study

This study aimed to provide clear and meaningful insights into the factors that affect the financial planning skills of students. In general, financial planning skills are important because they help individuals make wise financial decisions, set goals, and prepare for the future. More specifically, the researchers believe that the findings of this study will be helpful and beneficial to the following:

Students: The students of Noveleta Senior High School will benefit from this study by gaining a deeper understanding of the factors that influence their financial planning skills. This will help them become more aware of proper money management, budgeting, and saving, which are important for proper money management among students.

Teachers: Teachers can use the results of this study as a guide in teaching lessons related to financial topics. Based on the findings, they may design classroom activities, practical exercises, or simulation games that help students practice budgeting, saving, and spending effectively.

School Administrators: School administrators may benefit from this study by using the findings as a basis for creating programs and policies that strengthen students' financial literacy. For example, they can implement school-based workshops, budgeting competitions, or interactive modules that promote proper money management among students.

Parents: Parents can gain knowledge about the factors that influence the financial planning skills of their children. This can help them create home activities, such as family budgeting exercises or saving challenges, to reinforce proper money management.

Community: The community may benefit because students who have strong financial planning skills are more likely to become responsible individuals. This can contribute to building a more financially aware and stable community.

Future Researchers: This study will serve as a valuable reference for future researchers who plan to conduct studies related to financial planning skills or similar topics. They may use the findings and research approach as a guide in expanding and improving future studies.

Scope and Delimitations

This study examined the factors that affected the financial planning skills of students at Noveleta Senior High School. It focused on how students managed their money, such as saving, budgeting, and spending wisely. The study explored the students' knowledge, habits, and experiences related to money.

The respondents were selected senior high school students of Noveleta Senior High School. This study was conducted during the current school year. To gather data, the study used interviews and simple open-ended questions so the students can freely share their thoughts and experiences about handling money.

The study focused only on students enrolled at Noveleta Senior High School to better understand their financial planning skills. It did not include students from other schools to avoid differences in environment and learning experiences.

The study was limited to qualitative methods only and did not use surveys with numbers or computations. It also did not include topics such as investing, loans, business income, or detailed family finances. Factors like parents' income and personal financial records were not discussed. These limitations were set to keep the study simple, focused, and easy to manage.

Definition of Terms

Financial Planning Skills: These refer to the ability of students to manage their money properly. This includes saving, budgeting, and planning how to use money for future needs. This will be identified through students' answers during interviews.

Financial Literacy: This referred to the students' knowledge and understanding about money. It included knowing how to budget, save, spend wisely, and plan for future needs. Financial literacy helped students make smart and informed decisions about their money.

Financial Behavior: This referred to how students actually use and manage their money in real life. It included their habits in spending, saving, and budgeting their allowance. Financial behavior showed whether students apply what they knew about money in their daily activities.

Student: These are the learners involved in this research. The study used data from students enrolled at Noveleta Senior High School.

Allowance: This referred to the money given to students by their parents or guardians. It helped show how students manage their money.

Budgeting: This referred to planning how money is spent. It was explained based on students' experiences.

Saving: This referred to keeping money for future use instead of spending it all.

Qualitative Analysis: This referred to a research method that focused on exploring students' opinions, experiences, and perspectives regarding financial planning skills. Data were collected through interviews and were analyzed thematically to identify common patterns, challenges, and factors influencing their budgeting, saving, and spending behaviors. This method allowed the researchers to gain in-depth insights into students' financial practices beyond numerical data.

Spending Habits: This referred to the way students use their money on daily needs or wants. It included prioritizing needs over wants, impulse buying, and responsible spending. Spending habits provided insight into how students manage their allowance and make financial decisions.

Parental Guidance: This referred to the advice, supervision, and support provided by parents or guardians regarding money management. Parental guidance influenced students' financial knowledge, saving practices, and overall financial planning skills.

2. Review of Related Literature

This chapter included the related literature and studies that the researchers considered in strengthening the importance and significance of the current study. It also included the synthesis of each literature to provide a better understanding of the study.

International

Family played a crucial role in shaping students' financial behaviors and planning skills. Research indicated that adolescents who regularly discussed financial matters at home demonstrated stronger abilities in budgeting and saving (Amiranashvili, 2023) ^[1]. Parental modeling of responsible financial habits helped students internalize financial values that later influenced their decision-making. Similarly, family financial socialization contributed to confidence in handling money and planning expenses (Lusardi & Mitchell, 2021). However, the quality of financial discussions at home varied, which may explain differences in students' financial competence. In households where financial topics were rarely discussed, students often relied on informal or external sources of financial information. This limitation suggested that family influence, while foundational, may not have been sufficient to fully develop financial planning skills without supplementary educational interventions. The difference across studies highlighted that financial socialization was effective but uneven depending on household engagement.

School-based financial education was widely recognized as an important mechanism for improving financial literacy. Studies showed that students who participated in structured financial education programs gained better understanding of budgeting and financial decision-making (Johan *et al.*, 2020) ^[8]. However, knowledge acquisition did not always translate into behavioral change, suggesting a gap between learning and application. Financial education programs often focused on theoretical concepts, while practical skill development received less emphasis. This limitation may have explained why some students understood financial terms but struggled to apply them in real-life situations. Strengthening experiential learning components, such as simulations and budgeting exercises, may have improved the translation of knowledge into practical financial planning skills. The contrast between knowledge and behavior in different studies indicated that education alone was insufficient without application-based learning.

More recent studies highlighted that financial education improved awareness but did not always guarantee responsible financial behavior. For example, qualitative findings suggested that students exposed to financial education may still have exhibited impulsive spending habits despite understanding budgeting principles (Lasmiatun, 2024) ^[9]. This contradiction demonstrated that knowledge alone was insufficient for behavior change. Financial planning required consistent application of skills such as expense tracking and goal setting. Without these practices, students may have experienced difficulties in managing their finances despite possessing theoretical knowledge. Therefore, financial education programs should have emphasized skill application alongside conceptual learning. The difference between awareness and behavior across studies reinforced the need for practical training.

Peers and digital media significantly shaped students' financial attitudes and behaviors. Research indicated that peer interactions influenced spending decisions and financial norms among young individuals (Senduk *et al.*, 2025). Students often adopted financial behaviors observed within their social circles, which may either have promoted responsible money management or encouraged impulsive consumption. Additionally, digital platforms provided access to financial information but may also have exposed

students to misinformation. Social media trends can have influenced consumer behavior, sometimes prioritizing lifestyle consumption over financial planning. These findings suggested that financial planning skills were not developed in isolation but were shaped by social and digital environments. The variation in peer and media influence across contexts highlighted the complexity of financial behavior.

International literature consistently identified family, education, and social environments as key determinants of financial planning skills. However, contradictions existed regarding the effectiveness of financial education in producing behavioral change. While some studies reported improvements in financial knowledge, others highlighted persistent gaps in practical application. These inconsistencies indicated that financial literacy and financial planning skills were distinct concepts. Literacy referred to understanding financial principles, whereas planning skills involved applying those principles in daily financial decisions. Addressing this distinction was essential for designing interventions that enhanced both knowledge and behavior. The historical and contemporary perspectives of financial literacy research demonstrated an evolving understanding of financial competence.

Local

Local studies in the Philippines emphasized the significant role of family in shaping students' financial behaviors. Research showed that parents were primary sources of financial learning among senior high school students (Gabay *et al.*, 2024) ^[5]. Students who received financial guidance at home demonstrated greater awareness of money management concepts. However, many still experienced difficulty applying these concepts in practical situations, such as budgeting and expense monitoring. This suggested that parental influence contributed to foundational knowledge but may not fully have developed financial planning skills. Strengthening collaboration between families and educational institutions may have helped bridge this gap. Differences across studies highlighted that family influence varied depending on the depth of financial engagement at home.

Financial education was integrated into the Philippine curriculum through subjects related to economics and entrepreneurship (Department of Education [DepEd], 2022) ^[3]. The goal of these programs was to enhance students' financial literacy and prepare them for responsible financial decision-making. Despite these initiatives, studies revealed that many students still struggled with budgeting and money management (Dumdum *et al.*, 2025) ^[4]. This discrepancy suggested that curriculum implementation may not always have translated into practical skill development. Factors such as teaching methods and student engagement could have influenced the effectiveness of financial education programs. The contrast between policy intentions and outcomes demonstrated the need for improved instructional strategies.

Local findings indicated that although students understood basic financial concepts, they often failed to apply them consistently. Many demonstrated an average level of financial planning skills, with challenges in saving and expense tracking (Dumdum *et al.*, 2025) ^[4]. This behavioral gap highlighted the difference between financial knowledge and practical application. Students may have recognized the

importance of budgeting but struggled to implement it in daily life. Addressing this gap required interventions that focused on skill development rather than theoretical instruction alone. The inconsistency between knowledge and behavior supported the need for practical financial education.

Most local studies examined financial literacy at a general level, with limited focus on specific communities such as Noveleta Senior High School. Existing research often provided broad insights without exploring contextual factors that influenced financial behavior. For example, community economic conditions, allowance structures, and family income levels may have affected students' financial planning skills. Understanding these contextual factors was essential for designing targeted interventions. The present study aimed to address this gap by examining financial planning determinants within a localized setting. The lack of localized qualitative research justified the importance of the current investigation.

Local literature demonstrated that Filipino students faced challenges in applying financial knowledge to real-life situations. Although financial education initiatives existed, gaps remained in practical skill development. Studies also emphasized the influence of family and educational environments on financial behaviors. However, limited qualitative research explored students' lived experiences of financial planning. This gap justified the present study, which sought to identify and analyze the determinants of financial planning skills among students at Noveleta Senior High School. The findings may have contributed to improved financial education strategies and student support mechanisms. Addressing these gaps was essential for enhancing money management competence among Filipino students.

3. Research Methodology

Research Design

The purpose of this study was to explore the main factors that affected the financial planning skills of students at Noveleta Senior High School. Since financial planning was an important life skill, understanding the factors that affected students' ability to manage their money helped improve their knowledge and behavior.

This study employed a qualitative phenomenological approach to explore the lived experiences of students in managing their allowances, budgeting, saving, and spending. This approach was chosen because it allowed the researchers to gather detailed and personal accounts of students' financial behaviors, beliefs, and practices—information that could not be captured through numerical data alone, thereby justifying the use of this method. By focusing on the students' experiences, the study aimed to understand how financial habits were formed and what challenges influenced their financial planning skills.

Population and Sampling

The population of this study consisted of all Grade 11 and Grade 12 students enrolled at Noveleta Senior High School during the Academic Year 2025–2026. These students were selected because they received regular allowances and were expected to practice basic financial planning skills such as budgeting, saving, and managing expenses, which was directly relevant to the study's objectives. The total population was determined based on the official enrollment

record provided by the school registrar, which served as the sampling frame of the study.

Since this research was qualitative in nature, the study used purposive sampling, a non-probability sampling technique. Participants were selected based on specific criteria: students who were willing to share their experiences and actively managed their own allowances. This method was justified because it allowed the researchers to obtain rich, detailed insights from students with relevant experiences.

A total of 10 students were selected for in-depth interviews. The participants met the criteria of regularly receiving allowances and personally managing their expenses, ensuring that the data collected were relevant and meaningful for addressing the research objectives. The sample size was considered sufficient to reach data saturation, where no new significant information emerged from additional participants. The researchers requested and obtained permission from the school administration and ensured informed consent from all participants. Confidentiality and privacy were strictly observed throughout the research process to maintain ethical standards.

Research Locale

This research was conducted at Noveleta Senior High School in Noveleta, Cavite. It was a public school that provided Senior High School programs in various strands: Accountancy, Business, and Management (ABM); Humanities and Social Sciences (HUMSS); Science, Technology, Engineering, and Mathematics (STEM); and Information and Communication Technology (ICT).

The researchers chose this school because it provided access to students from different economic backgrounds, many of whom received daily allowances from their parents or guardians for transportation, food, and school expenses. This environment was justified as relevant to the study because the school context influenced students' financial behavior through regular spending decisions for meals, supplies, transportation, and school activities, providing real-life contexts to study financial planning.

The participants of this study were ten (10) Grade 11 and Grade 12 students from different strands and sections. The interviews were conducted inside the school in a quiet and comfortable setting where the respondents felt free to share their experiences and opinions. Conducting the study inside the school was justified because it enabled the researchers to obtain reliable, context-specific information directly from the students.

Research Instrument

In this research, a semi-structured interview was used as the main research tool for collecting qualitative data from the identified respondents. This instrument was justified because it allowed participants to provide detailed personal accounts, which were critical for understanding their financial planning skills, budgeting, and saving habits. The interview guide was designed in accordance with the research questions of the study. The questions were open-ended to allow the students to express their personal experiences, views, and advice on managing their finances. The interview questions were reviewed and validated by the research adviser to ensure clarity, relevance, and alignment with the study objectives, justifying the credibility of the instrument.

Before conducting the interview, the researchers introduced the aim of the study and obtained consent from the respondents. The interviews were conducted in a quiet and comfortable setting to allow honest responses. The responses were recorded and analyzed using thematic analysis, which was justified as the best method to identify patterns, themes, and factors shaping students' financial planning skills.

Data Gathering Procedure

In this qualitative research, the data gathering procedure followed a systematic and structured approach to collect information about students' financial planning skills. The study used semi-structured interviews as the primary data collection technique. This method allowed the researchers to use prepared guide questions while still giving flexibility to explore deeper insights based on respondents' answers. The approach followed a general-to-specific process, starting with broad questions about money management and gradually focusing on specific experiences and factors that influenced financial planning.

The participants of the study consisted of ten (10) respondents, with one representative selected from each strand or grade level. These respondents were chosen based on their relevance to the research objectives and their willingness to share experiences. Since each strand or grade contributed one participant, the sample provided diverse perspectives from different academic backgrounds. This purposive selection ensured that the data reflected various student experiences in budgeting, saving, and financial decision-making.

Data collection was conducted through face-to-face semi-structured interviews inside the school campus of Noveleta Senior High School. The interviews followed the prepared questions, but the researchers also asked follow-up inquiries when necessary to clarify responses and gather richer information. With participant consent, the interviews were recorded using audio devices to ensure accurate documentation of their answers. Recording prevented information loss and allowed the researchers to transcribe responses into written text for systematic analysis. The transcriptions were securely stored to protect participant confidentiality and comply with ethical research standards.

After data collection, the researchers proceeded with data retrieval and analysis. The recorded interviews were transcribed verbatim, and the responses were examined to identify patterns and themes related to financial planning skills. The analysis focused on understanding participants' perspectives on budgeting, saving, spending decisions, and challenges in money management. Similarities and differences in responses were identified to develop meaningful interpretations of the data. This qualitative approach contributed to a deeper understanding of the factors influencing students' financial behaviors.

To ensure validity and credibility, the researchers applied triangulation by comparing interview findings with existing literature and related sources. Ethical considerations were observed by obtaining participant consent and maintaining confidentiality of their responses. The interview questions were directly aligned with the research objectives to ensure that all relevant topics were addressed. These measures strengthened the reliability of the study and ensured that the gathered information accurately represented the participants' views and experiences.

The systematic data gathering procedure included the following steps:

1. Selection of one respondent representing each strand or grade level.
2. Development of interview questions focused on students' financial planning and money management experiences.
3. Conduct of face-to-face semi-structured interviews inside the school campus.
4. Recording of interviews with participant consent to ensure accurate documentation of responses.
5. Transcription of recorded interviews into written text for systematic analysis.
6. Secure storage of data to maintain confidentiality and ethical standards.
7. Analysis of responses to identify themes and insights about financial planning skills.
8. Validation of findings through comparison with existing studies and data sources.

This procedure ensured that the data collected were reliable and relevant to the objectives of the study. By using semi-structured interviews and a structured approach, the researchers obtained meaningful insights into students' financial planning skill and the factors influencing their money management decisions. The gathered information served as a foundation for understanding challenges and opportunities in improving financial literacy among students.

Data Analysis Procedure

Thematic analysis was applied in this qualitative research to examine and interpret the factors affecting students' financial planning skills. This method enabled the researchers to identify and analyze patterns or themes within the collected data. Through thematic analysis, the study explored participants' experiences and perspectives on budgeting, saving, and financial decision-making. The analysis followed a systematic process that began with familiarization with the data and continued through coding, theme development, review, and interpretation to ensure depth and accuracy in understanding the research problem.

Thematic analysis was chosen because it provided flexibility in examining qualitative data while maintaining a structured approach to interpretation. The researchers analyzed the transcribed interviews obtained from semi-structured discussions with participants. By reviewing the responses repeatedly, they became familiar with the content and identified meaningful ideas related to financial planning behaviors. This process aligned with the general principles of thematic analysis, which involved organizing data into themes that reflected significant patterns in participants' responses.

The analysis procedure followed established thematic analysis steps as described in previous studies. A study by Braun and Clarke (2021) explains that thematic analysis includes familiarization with data, coding, theme development, review, and interpretation of findings. This framework allowed researchers to systematically analyze qualitative information and derive meaningful insights. The study emphasized that thematic analysis was effective in identifying patterns within qualitative data and understanding complex human experiences, making it suitable for research on financial behaviors and decision-making processes.

Following this framework, the researchers applied the thematic analysis process to the collected data. During familiarization with data, the transcribed interviews were read multiple times to fully understand participants' responses. This step allowed the researchers to identify initial ideas and concepts related to financial planning skills. Through repeated review, significant impressions and patterns emerged, forming the basis for further analysis.

Coding of data involved systematically labeling and categorizing meaningful segments of the transcriptions. The researchers assigned codes to statements that reflected financial behaviors, challenges, and decision-making processes. These codes represented key ideas within the data and served as building blocks for theme development. The coding process ensured that relevant information was organized and categorized effectively for analysis.

Theme development followed coding by grouping related codes into broader categories that represented significant patterns in the data. Themes reflected determinants of financial planning skills, including budgeting practices, saving behaviors, and external influences on financial decisions. This step allowed the researchers to organize the data into meaningful categories that addressed the research objectives.

Review and refinement of themes ensured accuracy and consistency in the analysis. The researchers examined relationships between codes and themes to verify that each theme accurately represented the data. This process improved the reliability of the findings by grounding interpretations in participants' responses and reduced potential biases in analysis. Interpretation of findings constituted the final step of data analysis.

The researchers examined the themes to develop insights into students' financial planning skills and the factors influencing their financial behaviors. The interpretation provided evidence-based conclusions and contributed to a deeper understanding of financial literacy among students at Noveleta Senior High School. Through thematic analysis, the study identified patterns and relationships within the qualitative data, highlighting key determinants of financial decision-making and money management.

By applying a systematic data analysis procedure, the research ensured that the findings were credible and relevant to the study objectives. The thematic analysis approach facilitated a comprehensive understanding of students' financial behaviors and the factors influencing their decisions. The results contributed to knowledge about financial literacy and provided insights that may support improvements in financial planning skills among students.

Ethical Considerations

This study strictly followed ethical standards in conducting research involving students. Prior to data collection, the researchers sought formal permission from the school principal of Noveleta Senior High School. An approval letter was submitted explaining the purpose, objectives, and procedures of the study.

Participation in this research was completely voluntary. All selected participants were provided with an informed consent form that clearly explained the purpose of the study, the procedures involved, the expected duration of participation, and their rights as respondents.

The researchers ensured confidentiality and anonymity at all times. Participants' names and personal information were

not disclosed in any part of the study. Codes or pseudonyms were used instead of real names in the transcription and presentation of data. All collected data, including interview recordings and transcripts, were securely stored and were only accessed by the researchers. The data was used strictly for academic purposes.

Participants were also informed that they had the right to refuse to answer any question and may withdraw from the study at any time without any penalty or negative consequences. The researchers ensured that no harm, discomfort, or pressure was experienced by the participants during the conduct of the study.

By following these ethical guidelines, the researchers aimed to protect the rights, dignity, and welfare of all participants involved in this research.

4. Results and Discussions

This chapter presents the findings gathered from the interviews conducted with ten (10) students from Noveleta Senior High School. The responses were analyzed using thematic analysis to determine the key determinants affecting the financial planning skills of students. Themes were identified based on common responses and experiences shared by the participants, and they were analyzed in relation to the reviewed literature to provide deeper understanding and contextual relevance.

Budgeting and Prioritizing Needs

The first theme identified was budgeting and prioritizing needs. Most respondents stated that they prioritized essential needs such as transportation, food, and school requirements before spending money on personal wants.

Sensen shared that he carefully allocated his allowance because transportation was one of his major expenses.

“Sa money ko po as a student, ibinabudget ko po nang maayos kasi malayo po yung bahay ko sa school kaya yung kalahati ng pera ko napupunta sa pamasaha.”

(Sensen)

Similarly, Rika explained that she planned her daily expenses by identifying the most important items she needed to buy.

“Inaalang ko muna yung mga important na dapat kong bilhin para hindi ko agad magastos lahat ng pera ko.”

(Rika)

These responses indicated that students recognized budgeting as a necessary strategy to manage limited allowances and to prioritize essential needs. This finding aligns with international studies by Amiranashvili (2023)^[1] and Lusardi & Mitchell (2021), which highlighted that parental guidance and household financial discussions strengthen students' ability to plan and allocate resources efficiently. Moreover, school-based financial education also reinforced the practice of prioritization, though students' practical skills varied depending on their level of engagement with the learned concepts (Johan *et al.*, 2020)^[8].

Saving Money for Future Use

Another theme that emerged was saving money for future use. Several respondents mentioned that they set aside part

of their allowance to prepare for unexpected expenses, school requirements, or future needs. Sensen stated:

“Yung one hundred po na natitira sa baon ko itinatabi ko po para sa future uses ko.”

(Sensen)

Kurt added that consistent receipt of allowance made saving easier.

“Nagiging madali ang pag-save kapag consistent yung pagpasok ng pera.”

(Kurt)

These responses suggested that students recognized saving as an essential component of financial planning. The act of saving not only allowed students to cover future necessities but also promoted financial responsibility and discipline. This observation supports local findings by Gabay *et al.* (2024) [5] and Dumdum *et al.* (2025) [4], which emphasized that students benefit from both familial and educational guidance in cultivating a habit of saving. However, as highlighted by Lasmiatun (2024) [9], knowledge of saving alone does not always translate to consistent behavior, emphasizing the need for practical reinforcement of financial concepts.

Challenges in Managing Money

The third theme identified was challenges in managing money. Students reported difficulties caused by unexpected expenses and temptations to buy unnecessary items.

Sensen admitted:

“Kapag may mga bagay akong nakikita na gusto kong bilhin, minsan nagagalaw ko yung ipon ko.”

(Sensen)

Meanwhile, Lily explained that school projects and requirements made saving difficult. “Mahirap mag-apon lalo na kapag may mga gastusin sa school tulad ng projects.”

(Lily)

These responses demonstrated that students faced barriers to effective financial planning due to limited allowance and unpredictable expenses. This finding correlates with previous studies by Senduk *et al.* (2025), which highlighted that peers and social environments influence spending behavior, sometimes undermining financial planning despite adequate knowledge.

Influence of Family, Friends, and Social Environment

The influence of family, friends, and social environment was a key determinant in students' financial behavior. Several respondents noted that parental advice and peer influence shaped their spending habits.

Ben stated:

“Sinasabi ng parents ko na mag-apon ako habang bata pa para matuto akong mag-manage ng pera.”

(Ben)

Rika mentioned peer influence as a factor affecting spending decisions.

“Kapag may friends ako na gustong gumala, minsan napapagastos din ako.”

(Rika)

These responses revealed that family guidance encouraged responsible financial behavior, while peer influence sometimes promoted impulsive spending. This finding aligns with the international and local literature reviewed (Amiranashvili, 2023 [1]; Gabay *et al.*, 2024 [5]; Senduk *et al.*, 2025), which demonstrated that socialization both within the family and peer networks significantly impacts financial planning skills.

Influence of Transportation Expenses

Transportation costs emerged as a recurring factor affecting financial planning. Students living far from school reported that a substantial portion of their daily allowance was spent on commuting.

Sensen explained:

“Yung baon ko po usually one fifty tapos yung fifty pesos po doon napupunta sa pamasaha kaya kailangan ko pong i-budget yung matitira.”

(Sensen)

Kurt similarly highlighted the effect of commuting on savings:

“Kapag malaki yung nagagastos ko sa pamasaha, mas konti na lang yung natitira na pwede kong ipunin.”

(Kurt)

This finding connects to the literature on practical challenges in financial planning, where students' contextual factors, such as living situation and allowance structure, influence their capacity to manage money effectively (Dumdum *et al.*, 2025) [4].

Temptation and Impulsive Spending

Temptation and impulsive spending were identified as significant obstacles to financial planning. Several respondents admitted that seeing items they liked disrupted their ability to save.

Sensen shared:

“May mga bagay po akong nakikita na gusto ko pong bilhin kaya minsan nagagalaw ko yung ipon ko, kaya hindi muna ako tumitingin sa Shopee o TikTok Shop.”

(Sensen)

Rika explained:

“Minsan gusto ko ring bumili ng mga bagay na gusto ko kahit hindi naman talaga kailangan.”

(Rika)

These behaviors highlighted the gap between financial knowledge and actual practice, supporting international findings that financial education alone may increase awareness but does not guarantee behavioral change (Lasmiatun, 2024; Johan *et al.*, 2020) [9, 8].

Development of Financial Responsibility and Discipline

The final theme identified was the development of financial responsibility. Students demonstrated that through budgeting and saving, they gradually became more disciplined and independent in managing money.

Lily stated:

“Natutunan kong maging responsible sa pera ko kaya nakakapag-focus ako sa pag-aaral.”

(Lily)

Maria added:

“Nakakahiya sa magulang kapag hingi ka nang hingi kaya natututo akong magtipid.”

(Maria)

These responses suggested that financial planning contributed to the cultivation of responsible financial behavior. This finding is consistent with international and local research that links financial socialization and practical skill application to the development of financial competence among youth (Lusardi & Mitchell, 2021; Gabay *et al.*, 2024^[5]; Yahaya *et al.*, 2021^[16]).

Overall, the findings revealed that the financial planning skills of the students were shaped by multiple interrelated factors. Students demonstrated awareness in budgeting and prioritizing needs, ensuring that essential expenses such as food, transportation, and school requirements were met before allocating money for personal wants. Many respondents also emphasized the importance of saving money for future use, showing conscious effort to prepare for unexpected expenses or long-term goals. At the same time, students faced challenges in managing money, particularly when dealing with limited allowances, high transportation costs, or peer-influenced spending. These challenges reflected the practical difficulties of applying financial knowledge in daily life, highlighting the gap between understanding financial concepts and consistently practicing them.

Moreover, the study showed that social and environmental influences, as well as personal discipline, significantly affected financial behaviors. Family guidance encouraged responsible money management, while peer influence occasionally led to impulsive spending. Transportation expenses were identified as a recurrent factor that limited the capacity to save, especially for students commuting from distant locations. Temptation and impulsive purchases further tested their financial discipline, but through these experiences, students gradually developed responsibility, self-control, and independence in handling money. Collectively, these themes demonstrated that the development of financial planning skills among students depended on a combination of practical experience, supportive social environments, and conscious effort to cultivate responsible financial habits.

5. Summary of Findings, Conclusions, and Recommendations

This chapter presented the summary of the major findings, the conclusions drawn from the results of the study, and the recommendations proposed by the researchers. The purpose of this chapter was to synthesize the key information gathered from the investigation on the factors affecting the

financial planning skills of students at Noveleta Senior High School. It provided a concise overview of the significant themes that emerged from the analysis of the participants' responses regarding their budgeting practices, saving habits, spending priorities, and financial decision-making.

Furthermore, this chapter discussed the conclusions derived from the findings in relation to the objectives of the study and the theoretical framework. Based on these conclusions, several recommendations were presented to help improve students' financial planning skills and financial awareness. These recommendations may also served as a guide for students, parents, teachers, school administrators, and future researchers in promoting responsible financial behavior and strengthening financial literacy among senior high school learners.

The following sections presented a detailed summary of the findings obtained from the data gathered in the study. These findings served as the basis for the conclusions and recommendations proposed by the researchers regarding the factors influencing the financial planning skills of students at Noveleta Senior High School.

Summary of Findings

This study examined the factors affecting the financial planning skills of students at Noveleta Senior High School. A qualitative research design was used, and data were gathered through semi-structured interviews with ten (10) senior high school students. The responses were analyzed using thematic analysis to identify common patterns and experiences related to students' budgeting, saving, and spending habits.

Based on the analysis of the responses, the following findings were identified:

1. Students practiced budgeting by prioritizing essential expenses: The findings revealed that students practice budgeting by prioritized essential expenses such as transportation, food, and school supplies before spending money on personal wants.

2. Students attempted to save money for future expenses: Many students set aside part of their allowance for unexpected school expenses or personal needs.

3. Students experienced financial challenges in managing their allowances: These challenges include limited allowance and unexpected school-related expenses such as projects and school activities.

4. Social influences affected students' financial decisions: Parents often encouraged students to save money and manage their allowance wisely, while peers may influence spending decisions during social activities.

5. Financial planning practices helped students develop responsible money management: Through budgeting and saving, students became more aware of how they use their money and gradually develop financial responsibility.

Conclusions

Based on the findings of the study, it was concluded that students at Noveleta Senior High School demonstrated basic financial planning skills, particularly in budgeting and prioritizing needs. Students were able to allocate their allowance to essential expenses such as transportation, food, and school requirements. In addition, the study revealed that students recognized the importance of saving money for future use, although maintaining consistent saving habits remained a challenge.

The findings further showed that students experienced various challenges in managing money, including limited allowance and unexpected school-related expenses. Moreover, their financial behavior was influenced by their family, friends, and social environment, which shaped their spending and saving decisions. The study also highlighted that transportation expenses significantly affected how students allocate their daily allowance.

In addition, temptation and impulsive spending were identified as common factors that hindered students from following their financial plans. Despite these challenges, students gradually developed financial responsibility and discipline through their everyday experiences in budgeting and saving.

Overall, the study concluded that while students possessed basic financial knowledge and skills, their ability to apply these consistently was influenced by both internal and external factors. Financial planning played an important role in helping students become more responsible and independent in managing their finances.

Recommendations

Based on the conclusions of the study, the researchers recommended the following:

Students: Students should continue practicing proper budgeting and saving habits to improve their financial planning skills. They should prioritize important expenses, avoid unnecessary spending, and monitor how they use their allowances to develop responsible money management practices.

Teachers: Teachers should include more practical financial activities and discussions in their lessons to help students understand money management. They may conduct activities such as **budgeting exercises, saving challenges, and budgeting simulations** to allow students to apply financial concepts in real-life situations.

School Administrators: School administrators should organize **financial literacy programs, seminars, and workshops** that focus on budgeting, saving, and responsible spending. These programs may include **guest speakers from financial institutions, financial planning seminars, or school-based financial literacy campaigns** to help students improve their financial awareness.

Parents: Parents should guide their children in managing their allowances and encourage responsible financial behavior at home. They may also involve their children in simple financial decisions such as budgeting household expenses or planning savings.

Future Researchers: Future researchers may conduct further studies with a larger number of participants or in different schools to gain a deeper understanding of the factors affecting students' financial planning skills.

6. Dedication

The researchers dedicated this study to the people who continuously supported and inspired them throughout the process of completing this research.

To the Almighty God, the ultimate source of strength, wisdom, and hope, for His guidance and blessings that made this study possible.

To Ma'am Pauline Gutierrez, for her guidance and support. She not only shared her knowledge but also demonstrated the importance of every step in conducting research. Her patience, valuable insights, and constructive

feedback strengthened the researchers' confidence and helped them become more responsible, careful, and critical throughout the study.

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To the future researchers, this study was dedicated as a guide and a reference to support your own academic journey. May the insights, experiences, and findings shared in this research help you understand the topic, inspire further exploration, and encourage the pursuit of knowledge with diligence and integrity.

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