Universitas: Journal of Global Research and Innovation
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Financial Readiness and Financial Management Practices of Hospitality Management Students at Eastern Samar State University-Maydolong Campus

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https://doi.org/10.5281/zenodo.24038529

ABSTRACT

Managing limited financial resources requires college students to make informed decisions about essential needs, discretionary spending, and savings. However, financial knowledge does not always translate into consistent financial practices, and evidence concerning Hospitality Management students remains limited. This study determined the financial readiness and financial management practices of Bachelor of Science in Hospitality Management students at Eastern Samar State University–Maydolong Campus and examined their relationship and differences according to sex and year level. A quantitative, cross-sectional descriptive-correlational design was employed. Using stratified random sampling, data were gathered from 244 students through a structured questionnaire adapted and modified from an existing instrument. The questionnaire measured financial readiness through general financial knowledge and self-reported needs-and-wants decision practices, and financial management through budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending. Frequency, percentage, mean, and standard deviation were used for descriptive analysis; Spearman's rank-order correlation, independent-samples t-test, and one-way analysis of variance were used for inferential analysis. Respondents reported high financial readiness, with mean scores of 3.25 for general financial knowledge and 3.14 for needs-and-wants decision practices. Financial management practices were also rated high. Prioritizing essential expenses had the highest mean (3.14), followed by controlling unnecessary spending (2.99), budgeting (2.88), and saving (2.75). Financial readiness was positively and significantly associated with financial management practices ($\rho = .378$, $p < .001$). No significant differences were found according to sex or year level. The findings indicate that higher financial readiness is associated with more frequent financial management practices, although causation cannot be inferred. A financial-readiness enhancement program for all year levels is recommended, emphasizing practical budgeting, expense monitoring, realistic saving goals, and responsible spending.

Keywords: *financial literacy, personal finance, needs and wants, budgeting practices, saving behavior, spending control, financial decision-making, descriptive-correlational research, Hospitality Management education, Eastern Samar State University–Maydolong*

INTRODUCTION

College students must allocate limited financial resources among food, transportation, communication, learning materials, school activities, and personal needs. Financial literacy encompasses the knowledge, behavior, and attitudes required to make sound financial decisions and support financial well-being (Organisation for Economic Co-operation and Development [OECD], 2023). Students' financial behavior is also shaped by family relationships and financial socialization experiences (Bartholomae & Fox, 2021; Narmaditya & Sahid, 2023). In the Philippines, financial education and financial resilience are identified as priorities in the National Strategy for Financial Inclusion 2022–2028 (Bangko Sentral ng Pilipinas [BSP], 2022). These concerns are relevant in Eastern Samar, where the 2023 poverty incidence among families was 24.7%, higher than the Eastern Visayas average of 20.3% (Philippine Statistics Authority Regional Statistical Services Office VIII [PSA RSSO VIII], 2024).

Existing studies have examined students' financial literacy, budgeting, saving, spending, and impulse buying. However, fewer studies directly examine students' reported ability to distinguish needs from wants alongside their financial management practices. Evidence specific to Hospitality Management students at Eastern Samar State University (ESSU)–Maydolong is also limited. This study addresses that gap by examining financial readiness and financial management practices among Bachelor of Science in Hospitality Management (BSHM) students.

Financial readiness in this study refers to self-reported general financial understanding and needs-and-wants decision practices. Financial management practices refer to budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending. The study used the Theory of Planned Behavior (Ajzen, 1991, 2020) and Family Financial Socialization Theory (Gudmunson & Danes, 2011, as cited in Narmaditya & Sahid, 2023) to provide context for understanding financial decision-making and the development of financial behaviors.

Research Problem

The study addressed the limited institution-specific evidence on how Hospitality Management students understand and make needs-and-wants decisions, manage their available money, and whether their financial readiness is associated with their financial management practices. It also examined whether these measures differ according to sex and year level.

Assumptions of the Study

The study assumed that respondents understood the questionnaire statements and provided honest answers reflecting how frequently they considered and practiced the financial behaviors described. Because the instrument measured self-reports, the results represent reported practices and not independently verified financial behavior or objective classification accuracy.

Objectives of the Study

The study generally aimed to determine the financial readiness and financial management practices of Hospitality Management students at ESSU–Maydolong as a basis for a proposed financial-readiness enhancement program. Specifically, it sought to:

1. describe the respondents' profile in terms of sex and year level;
2. determine financial readiness in terms of general financial knowledge and self-reported needs-and-wants decision practices;
3. determine financial management practices in terms of budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending;
4. identify whether financial readiness is significantly related to financial management practices; and
5. determine whether financial readiness and financial management practices differ significantly when respondents are grouped by sex and year level.

Conceptual or Theoretical Framework

The study was anchored on the Theory of Planned Behavior, which explains behavior through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991, 2020), and Family Financial Socialization Theory, which emphasizes how financial competencies and habits develop through family modeling, communication, and experience (Gudmunson & Danes, 2011, as cited in Narmaditya & Sahid, 2023). Conceptually, financial readiness—general financial understanding and needs-and-wants decision practices—was examined in relation to financial management practices—budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending. Sex and year level were considered grouping variables. The study examined associations and group differences, not causal effects.

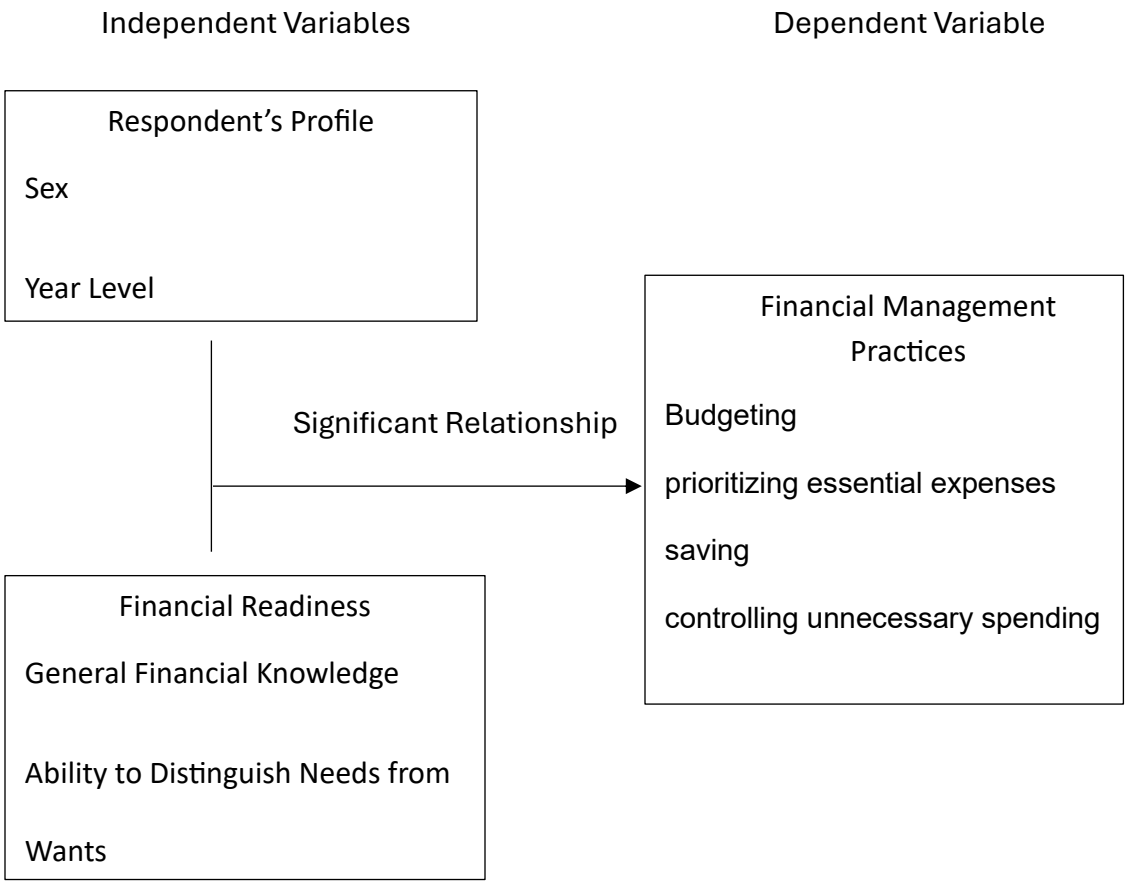


Figure 1. Framework Showing the Independent and Dependent Variables of the Study

The framework illustrates the proposed relationship between financial readiness and financial management practices. It also shows how sex and year level are used to examine differences in the two variables. The findings will serve as the basis for developing a financial-readiness enhancement program. Since the study uses a descriptive-correlational design, the framework examines relationships and differences, not cause-and-effect relationships.

METHODOLOGY

Research Design

The study employed a quantitative descriptive-correlational, cross-sectional design. Descriptive analysis determined the levels of financial readiness and financial management practices, while correlational and group-comparison analyses examined associations and differences without manipulating study conditions.

Research Locale or Study Setting

The study was conducted at the College of Business Management, Eastern Samar State University–Maydolong Campus, Barangay Campakerit, Maydolong, Eastern Samar. The setting was relevant because BSHM students manage personal allowances and program-related academic expenses.

Participants or Data Sources

The respondents were 244 officially enrolled BSHM students during the first semester of Academic Year 2026–2027. The sample was determined using Slovin's formula at a 5% margin of error and selected through proportionate stratified random sampling by year level. The sample comprised 81 first-year, 66 second-year, 51 third-year, and 46 fourth-year students.

Research Instruments or Materials

Data were collected using a structured questionnaire adapted and modified from Daculan (2025). Part I gathered sex and year level. Part II measured financial readiness through five general financial knowledge items and five needs-and-wants decision-practice items. Part III measured four dimensions of financial management practices—three items each for budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending. Parts II and III used a four-point frequency scale: Always (4), Often (3), Rarely (2), and Never (1). Two experts in finance and business education/research reviewed the instrument for relevance, clarity, and alignment with the objectives.

Data Gathering Procedure

Approval was secured from the appropriate university authorities. The modified questionnaire was reviewed by two experts, and revisions were incorporated before data collection. The researcher coordinated with the College of Business Management and faculty members to administer the questionnaire to selected BSHM students. Respondents were informed of the study's purpose, voluntary participation, and confidentiality; informed consent was obtained, including parental or guardian consent for participants below 18. Completed questionnaires were checked, coded, and prepared for statistical analysis.

Data Analysis

Frequency counts and percentages described respondent profiles. Means and standard deviations described the financial-readiness components and financial-management dimensions and composites. Spearman's rank-order correlation tested the relationship between financial readiness and financial management practices. Independent-samples t-tests compared male and female respondents; the six respondents who selected "Prefer not to say" were retained in descriptive summaries but excluded from this two-group test. One-way ANOVA tested differences across year levels. Statistical decisions used a .05 significance level. No post hoc tests were conducted when ANOVA results were not significant.

Ethical Considerations

Participation was voluntary, and respondents could decline, skip questions, or withdraw without penalty. The questionnaire did not require names or student identification numbers. Responses were coded, kept confidential, securely stored, and reported in aggregate form. Data handling followed the Data Privacy Act of 2012 (Republic Act No. 10173). The instrument was acknowledged as adapted and modified from Daculan (2025), and the researcher committed to accurate and honest reporting.

RESULTS AND DISCUSSION

Results for Objective or Statement of the Problem 1

(Describe the respondents' profile in terms of sex and year level.)

The study involved 244 Hospitality Management students. In terms of sex, 124 (50.8%) were female, 114 (46.7%) were male, and six (2.5%) preferred not to disclose their sex. In terms of year level, 81 (33.2%) were first-year, 66 (27.0%) second-year, 51 (20.9%) third-year, and 46 (18.9%) fourth-year students.

The distribution shows that both sexes and all four year levels were represented, providing a basis for examining differences in financial readiness and financial management practices across these groups.

Sex	**Frequency**	**Percentage**
Male	114	46.7%
Female	124	50.8%
Prefer not to say	6	2.5%
Total	244	100.0%

Table 1. Distribution of Respondents According to Sex

Year Level	**Frequency**	**Percentage**
First year	81	33.2%
Second year	66	27.0%
Third year	51	20.9%

Year Level	Frequency	Percentage
Fourth year	46	18.9%
Total	244	100.0%

Table 2. Distribution of Respondents According to Year Level

Discussion of Objective or Statement of the Problem 2

(Determine the financial readiness of respondents in terms of self-reported general financial knowledge and self-reported needs-and-wants decision practices.)

The respondents obtained an overall mean of 3.20 (SD = 0.380), indicating a high level of financial readiness. General financial knowledge received a mean of 3.25 (SD = 0.434), while self-reported needs-and-wants decision practices obtained 3.14 (SD = 0.464). Both dimensions were rated high.

The findings suggest that students generally possess a good understanding of basic financial concepts and report considering needs and wants when making spending decisions. However, the slightly lower score for needs-and-wants decision practices suggests that applying financial knowledge to actual spending decisions remains an area for improvement.

Indicator	Mean	SD	Interpretation
I consider how saving part of my allowance can help me prepare for future expenses.	3.36	0.801	High

Indicator	Mean	SD	Interpretation
I check whether my available money is enough to cover my expected expenses.	3.28	0.844	High
I think about the financial difficulties that spending more than my available money can cause.	3.22	0.810	High
I consider setting aside money before spending on nonessential items.	3.20	0.824	High
I plan how to manage my money according to my available financial resources.	3.18	0.848	High
Average	**3.25**	**0.434**	**High**

Table 3. Level of Financial Readiness in Terms of Self-Reported General Financial Knowledge

Note. Scale: 4 = Always; 3 = Often; 2 = Rarely; 1 = Never

Indicator	Mean	SD	Interpretation
I compare the importance of an expense with my available allowance before spending.	3.18	0.840	High
I consider whether I can afford an item before deciding to purchase it.	3.17	0.900	High

Indicator	Mean	SD	Interpretation
I postpone buying something when it is not an immediate need.	3.14	0.846	High
I distinguish between things I need and things I simply want before spending my money.	3.12	0.861	High
I consider food, transportation, and school requirements as essential expenses.	3.11	0.873	High
Average	**3.14**	**0.464**	**High**

Table 4. Level of Financial Readiness in Terms of Self-Reported Needs-and-Wants Decision Practices

Note. Scale: 4 = Always; 3 = Often; 2 = Rarely; 1 = Never.

Indicator	Composite Mean	Composite SD	Interpretation
General Financial Knowledge / Ability to Distinguish Needs from Wants	**3.20**	**0.380**	**High**

Table 5. Overall Financial Readiness of the Respondents

Discussion of Objective or Statement of the Problem 3

(Determine the financial management practices of respondents in terms of budgeting, prioritizing essential expenses, saving, and controlling unnecessary spending.)

The respondents demonstrated a high level of financial management practices, with an overall mean of 2.94 (SD = 0.473). Prioritizing essential expenses obtained the highest mean of 3.14 (SD = 0.582), followed by controlling unnecessary spending at 2.99 (SD = 0.636), budgeting at 2.88 (SD = 0.694), and saving at 2.75 (SD = 0.706). All four dimensions were rated high.

The results indicate that students generally prioritize essential expenses and try to control unnecessary spending. However, saving and budgeting received comparatively lower ratings, identifying these as areas that may require greater attention in improving students' financial management skills.

Indicator	Mean	SD	Interpretation
Budgeting	2.88	0.694	High
Prioritizing Essential Expenses	3.14	0.582	High
Saving	2.75	0.706	High
Controlling Unnecessary Spending	2.99	0.636	High

Table 6. Level of Financial Management Practices of the Respondents in Terms of Budgeting, Prioritizing Essential Expenses, Saving, and Controlling Unnecessary Expenses

Discussion of Objective or Statement of the Problem 4

(Identify whether financial readiness is significantly related to financial management practices.)

Spearman's rank-order correlation revealed a significant positive relationship between financial readiness and financial management practices ($\rho = 0.378$, p less than 0.001). Thus, the null hypothesis was rejected.

This indicates that students with higher financial readiness scores tended to report better financial management practices. The finding highlights the importance of financial knowledge and responsible spending decisions in managing available resources. However, the relationship does not establish causation.

Variables	n	Spearman's ρ	p-value	Interpretation	Decision on H_{01}
Financial readiness and financial management practices	244	.378	<.001	Positive, moderate association	Rejected

Table 7. Relationship Between Financial Readiness and Financial Management Practices

Discussion of Objective or Statement of the Problem 5

(Determine whether financial readiness and financial management practices differ significantly when respondents are grouped by sex and year level.)

The independent-samples t-test showed no significant differences between male and female students in financial readiness, $t(236) = 1.630$, $p = 0.104$, or financial management practices, $t(236) = 0.561$, $p = 0.576$. Therefore, the null hypotheses were not rejected.

Similarly, the one-way ANOVA revealed no significant differences across year levels in financial readiness, $F(3, 240) = 1.458$, $p = 0.227$, $\eta^2 = 0.018$, and financial management practices, $F(3, 240) = 1.345$, $p = 0.260$, $\eta^2 = 0.017$.

These findings suggest that students generally have comparable levels of financial readiness and financial management practices regardless of sex or year level. This implies that financial education initiatives should be accessible to all students rather than targeting only a particular group.

Variable	Sex	n	M	SD	Mean difference (Male−Female)	95% CI lower	95% CI upper	df	p-value
Financial readiness	Male	114	3.154	0.384	-0.078	−0.173	0.017	236	.104
	Female	124	3.232	0.361					
Financial management practices	Male	114	2.918	0.458	−0.034	−0.154	0.086	236	.576
	Female	124	2.952	0.480					

Table 8. Difference in Financial Readiness and Financial Management Practices According to Sex

Variable	**Source**	**Sum of squares**	**df**	**Mean square**	**F**	**p-value**	η^2	Decision on H_0
Financial readiness	Between groups	0.6231	3	0.2077	1.458	.227	.018	Not rejected
	Within groups	34.1900	240	0.1425				

Variable	**Source**	**Sum of squares**	**df**	**Mean square**	**F**	**p-value**	η^2	Decision on H_0
Financial management practices	Between groups	0.8980	3	0.2993	1.345	.260	.017	Not rejected
	Within groups	53.4100	240	0.2226				

Table 9. One-Way ANOVA Results According to Year Level

Note. No post hoc test was conducted because neither ANOVA result was statistically significant. Effect sizes are reported as eta squared (η^2).

General Discussion

Overall, the findings indicate that Hospitality Management students at ESSU–Maydolong have high levels of financial readiness and financial management practices. The significant positive relationship between these variables emphasizes the relevance of financial knowledge in supporting responsible financial behavior.

Despite the generally positive results, saving and budgeting obtained comparatively lower mean scores, suggesting the need for further development in these areas. The absence of significant differences according to sex and year level also supports the implementation of financial education activities for students across all year levels.

Thus, the proposed financial-readiness enhancement program should focus on strengthening financial knowledge, developing practical budgeting and saving habits, improving needs-and-wants decision-making, and promoting responsible spending. These areas can help students apply financial knowledge more effectively in managing their available resources.

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