



RESEARCH ARTICLE

A COMPARATIVE ANALYSIS OF FINANCIAL CHALLENGES AND STABILITY AMONG SENIOR HIGH AND COLLEGE STUDENTS AT STO. TOMAS COLLEGE, DANA O CITY, INC

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ABSTRACT

The ability of students to manage their academic expenses and financial stability greatly depends on their financial literacy. However, many students find budgeting and financial planning challenges, eventually stressing them out and affecting their academic performance. The study is aimed at assessing the financial problems being encountered by the Senior High School and College students at Sto. Tomas College Danao, Inc. It intends to find out their financial management strategies and how financial stress affects their education. By employing the case study research design, data were collected via structured surveys that were administered through Google Forms. The subjects were Senior High School and College students, and they provided insight into their financial problems, saving habits, and budgeting strategies. Thematic analysis was utilized to develop patterns and major themes present in student responses. The result indicates that time management is the most common strategy used by students for maintaining both financial and academic stability (24.1 percent for Senior High School students; 37.1 percent for College students). Budgeting, saving, and smart spending also topped the list. On the contrary, financial constraints like tuition fees and daily expenses hinder students' concentration and academic performance. Some take up part-time jobs while others rely on family members to support their studies. This indicates the relevancy of financial literacy programs and institutional interventions meant to help students acquire proper financial management skills. When educational institutions and equalization policies solve the financial issues affecting students, the life of the academic environment becomes more stable so that students may concentrate more on their academic efforts than on the pressure of financial burden.

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INTRODUCTION

Financial stability is a significant concern for students at Sto. Tomas College Danao Inc. (STC-D), as many experience daily financial struggles that affect their academic performance and overall well-being. Covering essential needs such as food, school materials, and tuition often leads to financial stress, impacting student's decision-making and study habits. With an understanding of these challenges, this study aims to examine the financial difficulties encountered by students and explore possible solutions to alleviate their impact. Studies have shown

that financial stress is a major factor influencing students' academic success and mental health (Kim & Chatterjee, 2019). Financial instability can lead to difficulties in focusing on academic responsibilities, increased anxiety, and even dropout risks (Robb, 2017). According to Lusardi and Mitchell (2017), financial literacy plays a crucial role in helping students make informed financial decisions. However, many students lack the necessary financial knowledge, making it difficult to manage expenses effectively. This highlights the need for financial education programs that equip students with the skills to handle economic challenges. Financial constraints hinder students from fully engaging in their studies, with some

discontinuing their education due to overwhelming financial burdens (Chen & Volpe, 2018). Although scholarships and financial aid programs exist, many students continue to struggle with managing their expenses. Given these challenges, educational institutions should assess students' financial difficulties and implement support programs that promote economic security. With adequate financial assistance and guidance, students can prioritize their education rather than their financial worries. Around the world, high school and college students must make a variety of financial choices as they transition to adulthood. These choices include handling finances, comprehending credit and debt, setting aside money for the future, and selecting wisely. Being able to make wise financial decisions is essential since mistakes made now could have long-term effects (Hastings & Mitchell, 2018). Education is essential for anyone who desires to improve their standard of living, eliminate poverty, and gain a competitive advantage in employment and career paths. Many students believe that education will help them provide financial resources to their parents and achieve their dreams, particularly those related to financial stability. Al-Shuaibi (2014) stated that the secret to future success is education, as it opens up many opportunities in life. Furthermore, education clarifies a person's thoughts and mental processes, aiding university graduates in making plans for employment or further education.

According to Sabri and MacDonald (2010), a study on savings behavior and financial problems among college students highlights the connection between financial management, financial stress, and financial literacy. The study found that students who scored higher on financial knowledge tests were less likely to experience financial difficulties. However, poor financial habits and unexpected challenges can still lead to financial struggles. This underscores the need to educate students on financial management to improve their financial well-being. Moore et al. (2021) found that financial problems can hinder academic success by preventing students from purchasing textbooks and forcing them to prioritize work over education. Falahati and Paim (2012) and Sabri and Zakaria (2015) also stated that financial issues such as poor budgeting, high debt, low income, and poor financial literacy contribute to academic difficulties. Ahmad (2005) studied financial management patterns among students receiving PTPTN financial loans at University Putra Malaysia (UPM) and found that most students felt their loans were insufficient to cover living and educational expenses. Students had to pay for tuition, rent, food, transportation, and other necessities, and even with efforts to minimize spending, financial aid was often inadequate. Similarly, John Abdullah & Ahmad (2007) found that financial difficulties burden students, especially those from underprivileged backgrounds, affecting their academic performance. Some students rely solely on scholarships and education loans, while others have exhausted their savings and are reluctant to borrow due to concerns about debt. A 2011 survey by Online Daily News revealed that out of nearly 180,000 students at University Teknologi Mara, 10,000 came from poor families and had yet to receive financial support from government or private sources. Bruhn (2019) conducted a study in Mindanao and found that effective financial education programs significantly improve students' financial knowledge, saving ability, and future planning. Parents also benefited from their children's financial education, leading to better financial behavior within families. Despite this, many studies on

financial literacy focus on adults, leaving young people, who are still forming financial habits, without sufficient guidance (Lusardi & Mitchell, 2014). This study aims to address that gap by investigating financial literacy competencies among students to inform educational policies and programs that prepare them for financial challenges. Since students will eventually enter the workforce, their financial habits will impact their long-term financial health and stability (Sabijon, 2020). Without proper financial literacy, the consequences can extend beyond individuals to affect the nation as a whole. A Bangko Sentral ng Pilipinas (BSP) study revealed that financial illiteracy is a major reason why many Filipinos struggle with high debt levels and low savings ratios (Crismundo, 2023). In Cebu City, senior high school students under the K-12 curriculum face persistent financial challenges, particularly with budget allocation. Many students from low-income families take on jobs to support their families and fund their education. To address this issue, city government officials allocate funds to assist students with essential school needs and financial support. In Danao City, Congressman Duke Frasco provides scholarships to over 2,000 senior high school students, offering financial support and essential benefits to help them focus on their education without taking on part-time jobs. Additionally, he distributed five brand-new Acer laptops worth ₱25,000 each through raffles to further support students' academic success. The financial management strategies amongst students at Sto. Tomas College (STC) illustrates significant variation depending on the academic level. Senior high school students, for example, integrate time management and sleeping with academic work as central activities to maintain their health and academic performance. At the same time college students also value time management and sleep as effective strategies. When it comes to financial activities, 31.3% of senior high-school students say that budgeting is their major activity, followed by saving money at 27.3%, while college students put most emphasis on saving at 31.7%, and avoiding unnecessary spending also at 31.7%. Concerns related to finance deeply affect students' concentration and functioning at the institutional level. The most common problem among final year high school students was having financial worries and stress and inability to pay for basic academic needs. On the other hand, college students suffer from concentration issues and are stressed out because of a lack of financial resources. The above results bring to that attention the financial problems that students from STC encounter which should be dealt with through relevant programs aimed at providing financial literacy and additional resources for dealing with academic and financial stress. This study aims to compare the financial challenges and stability of Senior High School and College students at Sto. Tomas College Danao Inc. It seeks to understand their underlying financial difficulties and learn how they effectively manage monetary challenges. It also examines interventions that can help students remain financially stable so they can pursue education. From this research, the expectation is to provide actionable suggestions that will contribute to a more financially stable student population.

METHODOLOGY

Research Design: This study employs a case study research design, which facilitates an in-depth exploration of the financial experiences and stability of senior high school and

college students. A case study approach enables a comprehensive understanding of the financial challenges encountered by students and the strategies they use to manage their financial situation.

Research Instrument: The primary research instrument used in this study is a structured questionnaire administered through Google Forms to enhance accessibility and convenience for respondents. Additionally, qualitative surveys were conducted to obtain deeper insights into students' financial challenges and coping mechanisms.

Respondents: The respondents of this study comprise senior high school and college students of Sto. Tomas College, Danao City, Inc. These students were selected as they have firsthand experience with financial difficulties that impact their academic journey.

Research Environment and Participants: The study was conducted at Sto. Tomas College, Danao City, Inc., providing a familiar and accessible setting for data collection. The participants include senior high school and college students enrolled at the institution, ensuring relevance to the study's objectives.

Data Collection Procedure: To examine financial literacy and financial stability among senior high school and college students at Sto. Tomas College, Danao City, Inc., a researcher-designed survey questionnaire was administered. The survey was distributed via Google Forms, with the link shared through social media platforms and direct messaging to effectively reach the target respondents. A specific time frame was allotted for participants to complete the survey. Once responses were collected, the researchers systematically organized and prepared the data for analysis.

Data Analysis Procedure: Thematic analysis was employed to analyze the qualitative responses of the participants. The researchers examined the collected data by identifying recurring themes and patterns within the responses. This approach enabled the categorization of student experiences and perceptions regarding financial stability, facilitating a clearer understanding of the findings.

Ethical Considerations: In accordance with Republic Act No. 10173, also known as the Data Privacy Act of 2012, the confidentiality and anonymity of the respondents were strictly maintained. The collected data was used exclusively for research purposes and was not disclosed to any third party. All personal information of the respondents remained anonymous to ensure their privacy. Participation in the study was entirely voluntary, and respondents retained the right to withdraw at any time. Prior to the administration of the survey, informed consent was obtained, with approval from the supervising teacher, school principal, college president, and the college program head. Respondents were also assured that their identity and responses would remain confidential and solely serve academic research purposes.

Sampling Procedure: A non-probability purposive sampling technique was employed in selecting the study participants. The initial step involved identifying senior high school and college students within the institution who possessed familiarity with financial concepts and stability. This selection criterion ensured that respondents could provide relevant insights into the study's research questions. The survey questionnaires were then distributed via Google Forms, allowing for efficient and timely data collection.

FINDINGS

This research explores key themes related to the financial and academic experiences of Senior High School and College students. It examines strategies that help maintain good health and academic performance for both groups, as well as the efficiency and effectiveness of saving money while studying. Additionally, the study investigates financial challenges that impact students' ability to focus and perform well in school, identifying the most significant financial difficulties they face. Lastly, it explores how Senior High School and College students personally manage their financial matters, providing insights into their approaches to budgeting and financial decision-making.

Table 1. Sex of Senior High School Students

Sex	Frequency	Percentage
Male	62	55.4%
Female	50	44.6%
<i>Total</i>	112	100%

Table 1.2. Sex of College Students

Sex	Frequency	Percentage
Male	6	20.7%
Female	23	79.3%
<i>Total</i>	29	100%

Table 2. Strategies that can help maintain good health and academic performance of senior high school students

Strategies	Frequency	Percentage
Being Attentive	14	7.1%
Time Management	47	24.1%
Proper Eating Schedule	28	14.3%
Studying	31	16%
Regular Exercise or Physical Activities	32	16.4%
Proper Sleeping Schedule	43	22.1%
<i>Total</i>	195	100%

Strategies Frequency Percentage

Table 2.1. Strategies that can help maintain good health and academic performance of college students

Strategies	Frequency	Percentage
Time Management	23	37.1%
Maintaining Academic Performance	9	14.5%
Proper Sleeping Schedule	13	21%
Proper Eating Schedule	11	17.7%
Regular Exercise or Physical Activities	6	9.7%
<i>Total</i>	62	100%

Table 3. Efficient and effectiveness of saving money while studying (Senior High School)

Efficient and effectiveness of saving money	Frequency	Percentage
Budgeting	47	31.3%
Saving Money	41	27.3%
Avoiding Impulse Purchases	24	16%
Bringing food from home	13	9.1%
Finding affordable materials for projects	2	1.3%
Recycling materials for projects	3	2%
Prioritizing essential expenses	20	13%
<i>Total</i>	150	100%

Table 3.1. Efficiency and effectiveness of saving money while studying (College)

Efficient and effectiveness of saving money	Frequency	Percentage
Budgeting	11	26.8%
Saving Money	13	31.7%
Avoiding Impulse Purchases	13	31.7%
Bringing food from home	4	9.8%
<i>Total</i>	41	100%

Table 4. Financial challenges that impact the ability to focus and perform well in school (Senior High School)

Financial Challenges	Frequency	Percentage
It causes us stress and anxiety	52	33%
Difficulty affording essential expenses	28	18%
Difficulty concentrating and distractions	46	30%
Difficulty participating in school activities	20	13%
It makes us concerned over tuition fees	10	6%
<i>Total</i>	156	100%

Table 4.1. Financial challenges that impact the ability to focus and perform well in school (College)

Financial Challenges	Frequency	Percentage
It causes us stress and anxiety	5	20.8%
Minimize buying wants focus on needs	5	20.8%
Difficulty concentrating and distractions	7	29.2%
affect a our academic focus/performance	3	12.5%
It makes us concerned over tuition fees	4	16.7%
<i>Total</i>	24	100%

Table 5. Biggest Financial Challenges of Senior High School students

Biggest Financial Challenges	Frequency	Percentage
Tuition Fees	71	33.3%
Daily Transportation	35	16.4%
Food and Meals	43	20.2%
School Supplies and Project	61	28.6%
Not enough extra money to spend	1	0.5%
Impulsive buying	1	0.5%
Expense in School like sinking and events	1	0.5%
<i>Total</i>	213	100%

Table 5.1. Biggest Financial Challenges of College students

Biggest Financial Challenges	Frequency	Percentage
Tuition Fees	19	63.3%
Daily Transportation	1	3.3%
Food and Meals	3	10%
School Supplies and Project	5	16.7%
All of the above	2	6.7%
<i>Total</i>	30	100%

Table 6. How Senior High School students personally manage financial matters

How they manage financial matters	Frequency	Percentage
Budgeting and Saving	95	60.5%
Financial Support from Family	53	33.8%
Part-time job or business	8	5.1%
Having a saving booklet	1	0.6%
<i>Total</i>	157	100%

Table 6.1. How College students personally manage financial matters

How they manage financial matters	Frequency	Percentage
Budgeting and Saving	20	66.6%
Financial Support from Family	8	26.7%
Part-time job or business	2	6.7%
<i>Total</i>	30	100%

On Senior High School Students' Perspectives: Senior High School students utilize an array of aspects to maintain health and academic performance, cognizant of the fact that a balanced lifestyle is pivotal for goal accomplishment. Many students feel that time management is paramount; they say that meticulous tending to the planning of their schedule enables them to reconcile time with schoolwork, leisure activities, and self-care. A student expressed, "I make sure to follow a study plan so I don't get overwhelmed with deadlines and activities." Good organization allows students to distribute time between studying, resting, and personal responsibilities, thereby mitigating aspects of burnout and stress. Another common approach consists of the establishment and maintenance of good sleeping habits, for students to recognize there is a positive correlation between rest and productivity. As one participant put it, "Getting enough sleep helps me stay focused and energized throughout the day." Lack of sleep results in a decrease in concentration ability and attention span, irritability, and sometimes a reduced efficiency of the immune system; hence students must prioritize sleep over anything else that diverts them from this necessity. Some students maintain sleep health by techniques such as setting alarms for bedtime, ensuring there is not too much screen time before sleep, or even completing work fairly early in the day for a more rested night.

Almost all students have made it their goal to have regular daily workouts, which in reality relieves stress and serves to increase concentration. This means physical health, and endorphins produced during the workout serve as analgesics, enhancing mental well-being in an individual. Some students engage in inter-school sports, dancing in clubs, or doing some workout at home, while others simply take a walk in the evening for a refreshing mental activity. One student has said: "Even just stretching or taking short breaks to move around between study sessions helps me stay more alert and less stressed." Through exercise, students increase focus, discipline, and develop a healthy lifestyle, balancing academic life.

On College Students' Perspectives: College students actually do time management in their lives to cope with their academic obligations and other responsibilities. College students are often able to manage time even more strictly by attending challenging classes, working part-time, and keeping

internships, balancing among all the activities. One student says, "Balancing part-time work and academics is tough, so I strictly follow a schedule." Study hours and work shifts are specified by students so that they can get through their day without thinking about miscellaneous tasks and accomplish everything in due time. A lot of them also use online planners, mobile applications, and handwritten calendars to keep them in check with deadlines and commitments. This is only part of managing their time well. They require discipline and self-motivation to be able to maintain their academic performance. This much is different from high school where a teacher keeps a close watch on everything. In college, students have to handle learning independently mostly, as one student puts it: "Going to lectures isn't the only thing. I make sure to review notes, engage in discussions, and seek help when needed." Independent study becomes crucial; students use various techniques such as study groups, watching online tutorials, or even library resources to supplement their knowledge of some complex topics. Moreover, healthy eating is put forward as another thing most college students try to encourage, as they know well that good nutrition will be that which delivers enough energy to be able to concentrate through extended periods of time. One defined student perspective: "Nutritious eating helps keep me from fatigue especially on long study days". The reality, however, is that many college students find it challenging to eat right due to lack of money and frugality of time. While one group has begun preparing the cheaper valuable meal for themselves, a second group has chosen the other way out by preparing budget-rich but nutrient-dense foods like fruits, vegetables, and protein embedded snacks to allow students to remain energetic throughout the entire day and perform optimally in their academic tasks.

On Financial Management Strategies

Budgeting and Saving Practices: Both types of students, Senior High School and those at the College, consider budgeting and saving techniques as helpful financial management tools toward responsible expense accountability. A Senior High School student revealed, "I always keep part of my allowance for emergencies and school costs." Early on learning to save money brings financial discipline to students that they could find very useful later on in life. In fact, many of them keep on recording their daily routine expenditures to ascertain that they are not overspending their own budgets. Some of them have opted to use mobile applications while others simply keep tabs on how their spending goes with the simple notebook.

Avoiding Unnecessary Expenses: True to be said by college students, "Since I live away from home, I budget every expense to make sure I don't overspend". Senior High School students are not like college students because college students usually have all the financial independence and responsibilities, including paying rent, buying groceries, or paying for transportation. While most receive all their living expenses covered by their families, others have scholarships and student loans, or they work part-time. The real organization that students put into their finances is when they use budgets based on priorities and how they are spent in a month. A student uses money-saving techniques such as staying away from impulsiveness and separating needs from wants. The focused observation by very many students is the

essence of learning to make a thoughtful decision about spending money while falling under a budget. One of the participants narrated, "Learning that I should curb unnecessary spending like buying new clothes every month." Conscious spending gives students that extra cushion of cash towards the essentials, like school materials, commutation, and saving. Some students also carry from home rather than buying high-priced meals every day. This would minimize the costs and develop better eating habits. Others use available student discounts, thrift shopping, and secondhand books to eliminate unnecessary costs. College students shared, "Instead of buying brand-new books, I borrow from the library or get used ones from senior students." By being resourceful and using common sense, students wisely manage finances even while balancing their academic and personal needs. In fact, financial problems have a lot to do with students' distraction and performance in school hence cause stress, anxiety, and fall in performance. According to many participants, mental strain from financial difficulties was a common experience throughout these studies. Concentration could be affected. A Senior High School student reported, "Thinking about how to afford school fees distracts me from my studies." Oftentimes financial stress distracts students from learning, who then contemplate how to fulfill their basic requirements. Another respondent revealed, "Financial problems make it hard to focus in class because I'm always worried about my expenses." Students sometimes have to take side jobs or work part-time, with this being more of a help in getting by for a while than in assisting their studies. Their work-shifts might keep them up until late at night and put them on their feet for long hours, leaving very little real-time energy for studying.

Tuition fees prove to be a worrying burden for college students. Some students are on scholarships or rely on loans and family support to see them through. One student said: "Tuition fees are expensive and sometimes I have to skip buying textbooks because I can't afford them." Not being able to buy these materials can make coursework that much harder on the student, making them borrow from their colleagues or rely on alternative resources. Others mentioned that financial stress even affects their social lives, turning down invitations for group outings or school events due to budget limitations. However, in spite of all the above, students somehow cope, oftentimes looking for financial assistance, applying for scholarships, and skillfully managing their resources. Some schools and universities have their own financial aid programs, plus part-time student jobs, and counseling services to assist students in overcoming their financial challenges. "I applied for a scholarship, and it has been a huge help in reducing my stress about tuition fees", stated one college student. Financial strategies, along with being able to get some help, can essentially lessen the extent to which students are burdened financially while motivating them toward further academic success.

CONCLUSION

Managing finances while juggling academics is a challenge that many Senior High School and College students face. This study sheds light on how students navigate these challenges, revealing the strategies they use to maintain their well-being, manage their money, and stay focused on their studies. One

key finding is that time management plays a major role in keeping students healthy and academically successful. Many students rely on proper sleep, a balanced diet, regular physical activity, and self-care to keep up with their demanding schedules. Discipline and a positive mindset also stand out as essential tools for maintaining balance. When it comes to finances, budgeting and saving money are the go-to strategies for most students. Senior High School students tend to focus more on careful budgeting, while College students also emphasize avoiding unnecessary expenses. Some students take extra steps, such as bringing meals from home or finding creative ways to cut costs. Financial struggles, however, can take a toll on students' academic performance. Stress and anxiety over money are common among Senior High School students, while distractions and difficulty cutting non-essential expenses are major concerns for those in College. Tuition fees remain the biggest financial burden, followed by the costs of school supplies, food, and transportation. Despite these challenges, students are finding ways to cope. Many rely on family support, while others take on part-time jobs or small businesses to supplement their income. This highlights the importance of financial literacy, time management, and self-discipline in helping students maintain a healthy balance between school and personal life. Moving forward, schools and policymakers should consider introducing financial education programs and student support systems to help young people make informed financial decisions. By promoting financial responsibility and mental well-being, we can empower students to succeed both in their studies and in life.

FUTURE DIRECTIONS: This study highlights practical solutions to help students manage their finances more effectively. Saving money is essential, as having a reserve fund can provide financial security in times of need. Managing debt wisely is also crucial, as proper budgeting can prevent excessive borrowing and ensure financial stability. Creating a budget plan allows students to track their income and expenses, helping them make informed financial decisions and avoid overspending. Cutting unnecessary expenses can significantly reduce financial strain by prioritizing essential needs over non-essential purchases. Avoiding impulse buying is also important, as unplanned purchases can quickly deplete financial resources; taking time to assess whether a purchase is necessary and within budget can help maintain financial control. Patience and consistency in financial management are key, as financial stability does not happen overnight. Developing small daily habits and focusing on personal progress rather than comparing oneself to others can lead to long-term financial well-being. By applying these strategies, students can cultivate responsible financial habits that support both their academic and personal success.

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