Financial Literacy and Spending Patterns of Millennial Workers in the City of San Fernando Pampanga

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Abstract

This study evaluated the different financial literacy and spending patterns of the Millennial Workers in the City of San Fernando. This is a quantitative research under the correlation descriptive analysis. Four hundred (400) Millennial Workers were surveyed to check on their practice of Financial Literacy and Spending Patterns. Based on the study conducted, shows that they generally agree that they are financially literate and have spending patterns that show disciplinary measures such as having a budget or a list of things to buy before they make purchases. The results showed that there is no significant difference when it comes to a person's marital status and number of dependents towards their Spending Patterns. Instead, one's monthly income shows that it has a significant difference to one's Spending Patterns. Furthermore, it shows that there is a significant relationship between one's financial literacy and spending patterns. One of the significant recommendations that can be drawn from this study is to continuously improve one's financial literacy to have greater spending patterns.

Keywords: Financial Literacy ,Spending Patterns, Millennial Workers

Introduction

Being in a third-world country, we are often asked how we can work on setting our finances straight and how we balance our salaries. Per the survey made by Felipe Medalla last 2022, only 2 in every 10 Filipinos can answer basic financial literacy questions. Knowing this, it became a trigger point for the researchers to raise awareness of financial literacy among millennial workers to ensure that their salaries will not be put to waste. This idea is further supported by researchers like Kumleh et al. (2017) who have been convinced that there is an inadequate financial management ability among banks' employees.

Furthermore, the globalization of financial services and the widespread use of digital technologies have made financial products more intricate and accessible. Financial literacy is now a crucial component of both individual and economic stability. The changing landscape of the financial sector has raised concerns about the level of financial literacy among citizens in many countries. Moreover, the recent financial crisis highlighted the significant negative repercussions

that can arise from ill-informed financial decisions, often stemming from a lack of financial literacy. In contrast to what is happening in other countries, the Philippines has been stagnant when it comes to progress in being financially literate because it showed that the country is still in the bottom 30 out of the 144 countries, and what is more alarming is only 1% out of the adult Filipinos answered correctly when it comes to financial literacy.

Spending habits cannot be separated from the daily lives of the people due to the rapid change in the competitive global business environment. The decision-making has become complicated and more complex (Hanafi, 2016). In recent years, people's spending has increased due to the revolution in technology and the ease of availability of goods and services. Spending by youth also has increased due to several factors over the years. Overspending and impulsive buying are some problems that people face, and to prevent these problems the younger generation should efficiently spend and save money to be financially stable in the future. But recently, the buying behavior has been affected considerably during the pandemic. Economic crises have contracted people's income and their purchasing power (Arshath et al., 2021).

In contrast to previous generations, millennials exhibit distinctive personality features. This generation is characterized as having been born between 1980 and 1995 and having grown up amid the rise of technology at the start of the new century (Ng & Gossett, 2013).

Even today, many from older generations continue to be intrigued by the millennial generation because of their unique perspective on their goals, careers, relationships, advocacies, and even ideas about starting their own families. It is difficult for people to have a greater sense of what millennials are like because there are few literary works that explain how radically different this new generation is (Alcasid et al., 2017).

Conceptual Framework

Figure 1: Conceptual Framework
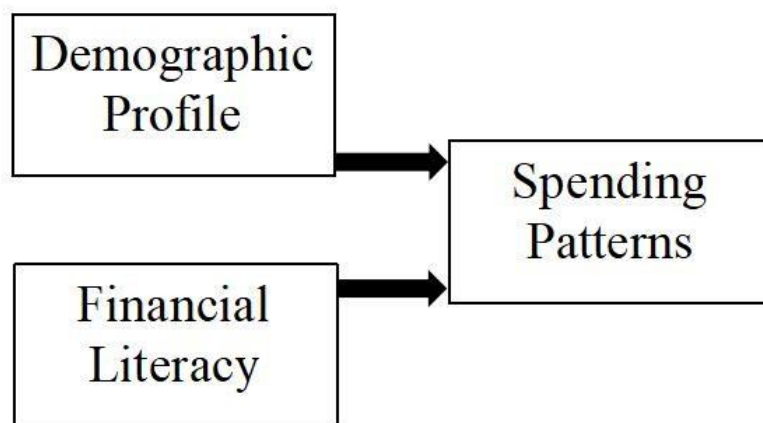
This conceptual framework is based on the study by Kamis et al. (2021), who indicate the relationship between the demographic profile and spending patterns. It is also based on the study

by Omakhanlen et al. (2021) with regards to financial literacy and spending patterns.

Figure 1 illustrates the schematic diagram of the study. Frame 1 covered the different profiles of a millennial worker, which include their marital status, number of dependents, and income level. Frame 2 covered the financial literacy of a millennial worker. Frame 3 covered the spending patterns of millennial workers.

The arrow originating from Frame 1 going to Frame 3 showed the possible effect of one's profile or background on their spending patterns. On the other hand, the arrow originating from Frame 2 going to Frame 3 showed the possible effect of one's financial literacy on their own spending patterns.

Statement of the Problem

This research aims to investigate the relationship between financial literacy and the spending patterns of millennial workers in the City of San Fernando, Pampanga. Specifically, it seeks to determine whether individuals with higher financial literacy make more informed and responsible financial decisions with regards to their spending patterns. By understanding the underlying factors driving financial decisions among millennials, this study intends to shed light on potential interventions and educational strategies to improve financial literacy and, consequently, foster more prudent spending habits.

Thus, this research aims to address the following questions:

1. How may the demographic profile be assessed in terms of:

1.1 Marital Status;

1.2 No. of dependents; and

1.3 Income level?

2. How may the respondents' financial literacy be assessed?

3. How may the respondents' spending patterns be assessed?

4. Is there a significant difference between demographic profile and spending patterns?

5. Does financial literacy have a significant effect on spending patterns?

Hypotheses

The following are the hypotheses of the study:

1. There is a significant difference between demographic profile and spending patterns.
2. Financial literacy has a significant effect on spending patterns.

Research Design

The objectives of the study were to examine the relationship between financial literacy and the spending patterns of millennials. Leavy Patricia (2022) characterizes quantitative research as primarily focusing on attaining objectivity, control, and meticulous measurement. This is a kind of approach that starts from a methodological standpoint, depending on deductive frameworks with the intention of either disproving or providing supporting evidence for particular theories and hypotheses. This method is based on a deductive research structure that commences with theories and hypotheses that are subsequently examined and confirmed or disproven through empirical evidence. Accordingly, the quantitative method was used in studying the financial literacy and spending patterns of millennial workers because it enables the gathering and analysis of numerical data on a large scale. This approach facilitates the identification of patterns, trends, and correlations within sizable data sets, providing statistical insights into the financial literacy of millennials. The use of quantitative research enabled researchers as well to measure the financial literacy and spending patterns of respondents. This was achieved by employing likert scale survey questionnaires to analyze and report relationships among the studied variables through the use of statistical treatment.

Consequently, a quantitative correlation research design using adopted questionnaires to explore relationships was employed. The correlation approach aids the researcher in studying the connections between multiple variables (Curtis et al., 2016). This research design is significant to the study because it helps provide valuable insights into how spending patterns might be connected to the level of financial knowledge or awareness. Additionally, correlational studies that measure financial literacy find stronger associations with financial behaviors, such that the partial effects of financial literacy dramatically decrease when one controls for psychological traits omitted in prior research or when one uses an instrument for financial literacy to control for omitted variables. To conclude, the researchers applied a correlational approach to examine how closely spending patterns and triggers are associated with financial literacy, without any manipulation or intervention by researchers.

Respondents

The millennial workers at the Municipality of San Fernando, Pampanga, served as the researcher's respondents. According to the 2015 Census, those between the ages of 15 and 64 make up about half of the economically active population and either current or future workers, totaling 206,158 people, or 67.23%. Knowing this information served as the basis for the researchers' determination of the number of respondents. With the municipality's growth rate, which is 3.11%, the researchers projected that there will be 263,294 workers in 2023. The researchers determined the sample size using Raosoft, which is 384, and they determined that 400 workers were the total number of respondents.

The researchers used purposive sampling because the respondents are limited to workers in the municipality, and there is a specific age for those who were born between 1980 and 1995 and those who are workers in the Municipality of San Fernando, Pampanga. Of the 400 workers, 200 were done in person or face-to-face, and the remaining 200 were done through Google documents, and the link was sent to them via Messenger or posted on Facebook.

Instrument

The researchers adopted a survey questionnaire from research called "Determinants of financial literacy among millennial employees: A case study of Kilifi County Government" by Gilbert Abaya and "A Study of Consumption, Saving, and Investment Patterns of the Millennial Generation in Pune (With Reference to Women Employed in the IT Sector)" by Tilak Maharashtra Vidyapeeth Punee. The researchers have chosen these questionnaires as they are the most appropriate ones for the aim of the study.

In line with this, according to Pennell et al., (2017), adaptations are made to address modifications necessary to be able to interview multiple populations. Identifying and resolving adaptation needs in the source questionnaire may result in a better source questionnaire. Identifying and resolving elements to consider for adaptation in the source document, comparability across different questionnaire versions can also be enhanced.

Statistical Treatment

Various methods were used to analyze each set of data. To be specific, a weighted average statistical treatment was used to account for the varying significance or importance of different subgroups or categories within these variables. By assigning appropriate weights to each subgroup or category, researchers can ensure that the overall average accurately reflects the contributions of different segments of the population, thereby providing a more nuanced and comprehensive analysis of the relationships between these variables. This approach allows for a more precise understanding of how different demographic factors, levels of financial literacy, and spending patterns interact and influence one another within the studied population.

According to Bryman (2016) Likert scale is a type of rating scale that is commonly used on survey forms or questionnaires to determine how people feel about something. The Likert scale is used to evaluate the intensity of the respondent's feelings about the statement.

RESULTS, FINDINGS AND DISCUSSION

This chapter presents the findings, results and the discussions of the study based on the problems and main objectives presented in the previous chapter. The first part describes the demographic profile of the Millennial Workers respondents. The second part measures the financial literacy and spending patterns of the Millennial Workers in San Fernando, Pampanga.

The last part evaluates the relationship between financial literacy and spending patterns.

The findings of this study were obtained from the responses of the millennial workers. A total of four hundred (400) randomly selected Millennial workers respondents in the City of San Fernando were surveyed from December 2023 to February 2024. They have answered a total of thirteen (13) questions that are both all about their financial literacy and spending patterns. Most of the millennial workers are single with a total of two hundred forty four (244) Millennial Workers. This is followed by the millennial workers being married with a total of one hundred fifty four (154) Millennial Workers and then one respondent has been widowed already while the last one is separated.

Demographic Profile
1.1. Marital Status
Table 1.1: Marital Status

Marital Status	N	%
Single	244	61.00
Married	154	38.50
Separated	1	0.25
Widowed	1	0.25
Total	400	100.00

Table 1.1 shows the distribution of the Millennial Workers in the City of San Fernando based on their marital status. 61% of the respondents are single which in total are two hundred forty four (244) millennial workers.38.50% of the respondents are married which in total are one hundred fifty four (154) millennial workers. 0.25% of the respondents are separated which in total is one (1) respondent. 0.25% of the respondents are widowed which in total is one (1) respondent.

In conclusion, most of the millennial workers surveyed are single.

No. of dependents	N	%
0	80	20.00
1	58	14.50

1.2 No. of Dependents
Table 1.2. Number of Dependents

2	108	27.00
3	80	20.00

Income level	N	%
15,000 and below	113	28.25
15,001 - 25,000	143	35.75
25,001-35,000	83	20.75
35,001-45,000	41	10.25
45,001 and above	20	5.00
Total	400	100.00
Total	**400**	**100.00**

Table 1.2 shows the distribution of the Millennial Workers in the City of San Fernando based on the number of dependents they have. One hundred eight (108) of the millennial workers stated that they have 2 dependents which represents 27% of the whole millennial workers. 20% of the millennial workers mentioned that they have zero and three dependents which represents eighty (80) each of the millennial workers. 14.50% of the millennial workers reflected that they have one (1) dependent only which is equal to 58 millennial workers. Furthermore, it showed that 5% of the millennial workers show that they have 5 dependents which is equivalent to 20 millennial workers. 1.50% shows that they have six dependents which is equal to six (6) millennial workers. Lastly, 0.25% shows that the millennial workers have 7 dependents which is equivalent to one (1) respondent.

To conclude, it shows that most of the millennial workers in the City of San Fernando has two (2) dependents.

1.3 Monthly Income
Table 1.3. Income Level

Table 1.3 shows the distribution of the Millennial Workers in the City of San Fernando based on their monthly income. One hundred forty three (143) of the millennial workers stated that they have a monthly income of ranging from 15,001 to 25,000 which represents 35.75% . 28.25% of the respondents shows that they have 15,000 and below monthly income which represents one hundred thirteen (113) millennial workers. Furthermore, 20.75% shows that they have 25,001 to 35,000 monthly income which is equal to eighty three (83) millennial workers. This is followed by 10.25% where they stated that they have 35,001 to 45,000 which is equivalent to forty one (41) millennial workers. Lastly, 5% of the millennial workers show that they have 45,001 and above which represents 20 Millennial Workers.

2. Financial Literacy of Millennial Workers
Table 2. Assessment of the financial literacy

Table 2 presents the results of the assessment of the financial literacy of millennial workers

Indicator	Mean	Std. Dev	Verbal Description
I save much of my income with the bank	2.64	0.79	Agree
I have invested in real estate business	2.03	0.69	Agree
I understand the benefits of saving	3.40	0.67	Strongly Agree
I have invested a lot in income generating projects	2.37	0.74	Disagree
I have made an investment	2.60	0.78	Agree
GRAND MEAN	2.61	0.73	Agree

in the City of San Fernando, Pampanga. The table includes the indicators that consist of questions about financial literacy, the weighted mean and the verbal descriptions of each question in the Likert scale. Also, the table includes the general weighted mean.

The overall mean and standard deviation responses of 2.61 and 0.73, respectively, show that millennial workers have positive opinions about their financial literacy.

The majority of millennial employees, according to the statistics, agreed with the claims demonstrating their financial literacy.

Table 2 displays mean responses that indicate agreement with the claims, ranging from 2.03 to 3.40. There was a small number of millennial workers who disagreed with the claims, despite the fact that there was substantial agreement among them.

The statement – I understand the benefits of saving had the highest mean (3.40) which means that the millennial workers are well informed to the importance of savings.

The statement- I have invested a lot in income-generating projects gathered a mean of (2.37)
which shows disagreement to the statement, implying that although millennial workers are mindful of the essence of savings, they do not prioritize investing in income-generating projects.

According to the study of Lusardi (2019), there is substantial evidence that financial literacy influences people's financial decisions and behavior. Financial literacy has been shown to influence both saving and investing behavior, as well as debt management and borrowing patterns. As shown above, a huge portion of millennial workers understand the benefit of saving, which is one of the basic concepts of financial literacy that is mutually connected with investing. However, millennial workers do not prioritize investing in income-generating projects to get profitable returns on their investments or to increase their income. According to a survey, millennials start investing at a younger age than previous generations, but they lack confidence due to financial concerns, debt, and a lack of understanding (Gumasing & Niro, 2023).

3. Spending Patterns of Millenial Workers

Table 3 presents the results of the assessment of the spending patterns of Millenial Workers in San Fernando, Pampanga.

Table 3. Spending Patterns of Millennial Workers

Indicator	Mean	Std. Dev	Verbal Description
I strictly follow a monthly budget and monitor it	3.08	0.70	Agree
I usually tend to over spend	2.31	0.87	Disagree
I am always ready with a list of items to buy before shopping	3.00	0.79	Agree
I rarely look at the price and enjoy the best	2.07	0.84	Disagree
I tend to buy items that are reasonably priced	3.13	0.70	Agree
I only buy items or products that are needed	3.19	0.71	Agree
I tend to try new items or products that available	2.65	0.79	Agree
I swipe my credit card when low on cash to buy products I like	2.04	0.90	Disagree
GRAND MEAN	2.68	0.79	Agree

The assessment of millennial workers spending patterns shows a favorable outcome, as evidenced by an overall mean and standard deviation responses of 2.68 and 0.79, respectively.

The results show agreement and disagreement on the following indicators which suggest that millennial workers have positive spending patterns.

The data demonstrate that there were various issues on which respondents largely agreed and disagreed when indicating their spending habits. Most millennial workers agree to follow and monitor a monthly budget, buy only what they need, make a list of items to buy before going shopping, and buy items that are reasonably priced, receiving a mean response ranging from (3.00 to 3.19). On the other hand, most millennial workers dispute that they overspend, with a mean score of (2.31). This shows how millennial workers are likely to spend. This suggests that millennial workers set a budget and often monitor their expenditures. Prioritizing their needs over spending extravagantly and living within their means. This is supported in the study of Salumintao & Sinches,(2021) where in personal finance, managing financial resources of what is available to an individual and his family becomes a major concern; to improve their equity to be able to attain, maintain and sustain financial and personal independence and consequently to improve own and

other's life according is the next concern. As individuals move through a life course, they are confronted with distinct financial challenges, and that calls for the need to responsibly manage their spending. Those who have responsible financial behavior are more likely to be effective in their money management, such as creating a budget, saving money, and controlling spending based on their available financial resources.

In contradiction, a study conducted by Consumer Financial Protection Bureau in (2015), discovered that people want to monitor their spending, but for a variety of reasons, many customers spend more than they expect and occasionally struggle to staying inside their budget. Furthermore, we discovered that, while most people would like to use budgets and plans, they can be difficult to apply in guiding immediate spending decisions. Budgeting and tracking spending can be daunting, and even those who do have a budget may not consistently measure their spending against it.

4. Significant Effect of Demographic Profile and Spending Patterns

Table 4 displays the results of the assessment of the significant effect of demographic profile and spending pattern of millennial workers.

Table 4.1 Marital status on Spending Patterns

Marital Status	Mean	Std. Dev	Computed F	Sig.	Interpretation
Single	2.68	0.37	0.309	0.819	**Insignificant**
Married	2.68	0.29			
Separated	2.75	.			
Widowed	3.00	.			

Using T-test, As seen in table 4.1, marital status is found to have no significant difference on spending patterns. Which means that there is no difference between marital status and spending patterns.

In contrast to the study of Aziz, Hamzah, and Azhar (2017) that reveals financial literacy was significantly predicted by age and marital status, with older and married people having better financial literacy. This corroborates the findings that were presented on the possible influence of age and marital status on spending patterns.

Marital status has been shown to have no discernible impact on spending patterns. This result implies that there is no discernible relationship between a person's marital status and their financial allocation. In another way, a person's financial decisions seem to be unaffected by

whether they are single, married, divorced, or widowed. This conclusion emphasizes the idea that individual priorities, lifestyle choices, and income level, in addition to marital status, may influence an individual's financial decisions.

Table 4.2 No. of Dependents on Spending Patterns

No. of Dependents	Mean	Std. Dev	Computed F	Sig.	Interpretation
0	2.62	0.38	1.159	0.326	**Insignificant**
1	2.73	0.28			
2	2.73	0.33			
3	2.64	0.36			
4	2.69	0.33			
5	2.71	0.25			
6	2.60	0.09			
7	2.88	.			

Using T-test, As seen in table 4.2, No. of Dependents is found to have no significant difference on spending patterns. Which means that there is no difference between the number of dependents and spending patterns.

The number of dependents a person has does not provide a statistically significant influence, according to the study done on their spending patterns. This suggests that there is no meaningful relationship between the number of dependents a person provides for and the allocation of their financial resources. This issue does not seem to have a substantial impact on someone's spending habits, regardless of how many dependents they have or none at all. This realization highlights how difficult it is to make sound financial decisions and raises the possibility that variables other than the structure of the immediate family may have a greater influence on consumer spending patterns. These variables may include a person's financial objectives, socioeconomic background, cultural standards, and personal preferences.

Income Level	Mean	Std. Dev	Computed F	Sig.	Interpretation

			3.332	0.011	**Significant**
15,000 and below	2.62	0.43			
15,001 - 25,000	2.69	0.26			
25,001-35,000	2.69	0.31			
35,001-45,000	2.83	0.29			
45,000 and above	2.64	0.32			

Table 4.3 Income level on Spending Patterns

Using T-test, As seen in table 4.3, Income level is found to have significant effect on spending patterns. Which means that there is significant difference between the income level and spending patterns.

This finding is the same with the study of FasterCapital (2024), Income level is a significant determinant of consumer spending patterns. Individuals with higher incomes tend to spend more on luxury items, while those with lower incomes prioritize essential goods. This relationship suggests that as individuals or households experience changes in their income, their spending patterns also tend to adjust accordingly. Whether one's income rises or falls, it often impacts the allocation of funds towards various expenditures, such as necessities, discretionary purchases, savings, and investments.

5. Significance of the Financial Literacy to Spending Patterns

Table 5 presents the results of the assessment of the significance of the financial literacy to one's spending patterns in the perspective of the Millennial Workers in San Fernando, Pampanga.

Table 5. Significance of the Financial Literacy to Spending Patterns

Independent Variables	Beta Coefficient	Std. Error	t	Sig
Financial Literacy	0.348	0.030	7.402	0.000

Dependent Variable: Spending Patterns

Based on the conducted survey, there exists a significant difference between financial literacy and spending patterns. Individuals with higher levels of financial literacy tend to exhibit more prudent spending habits, making informed decisions about their purchases and budgeting effectively. It suggests that as people become more knowledgeable about financial concepts such as budgeting, saving, and investing, they are more likely to spend their money wisely, avoid unnecessary expenses, and prioritize long-term financial goals. In essence, financial literacy empowers individuals to make informed choices about their finances, leading to more responsible spending behaviors and improved financial well-being.

In light with the discussion above the results also found that respondents mostly agree that they can understand the benefits of saving with the financial knowledge they have. This is because they are able to create an efficient strategy to implement, manage, and control what they want to achieve in order to improve their financial status. The respondents also know at what level they

can spend their money. This is supported by the Klapper et al. (2013) study, which found that individuals with higher levels of financial literacy are more likely to have greater unspent income and lower spending, which means they will experience less negative income if they have a financial crisis caused by unexpected economic and income shocks.

Further evidence from the survey results shows that people who recognize the value of savings have made bank deposits and real estate investments. A consequence of having sound spending patterns is financial satisfaction, as demonstrated by the findings of Xiao et al. (2014) and other earlier research that revealed riskier activity lowers financial satisfaction and best practice behavior in finance increases it. Insufficient financial knowledge and skills can result in poor financial behavior when it comes to obtaining and processing all relevant financial information, which can lead to inappropriate financial decisions and less effective wealth allocation as a result (Mouna and Jarboui, 2015). As a result, respondents concur that knowing the advantages of conserving money will help them make investments that will benefit them.

Moreover, the survey findings indicate that individuals with higher financial literacy tend to demonstrate more effective budgeting techniques, such as tracking expenses and prioritizing essential purchase over discretionary spending. This aligns with the findings of studies by Kaiser at al. (2021) and Hasan et al. (2021), which suggest that possessing good financial literacy enables better management of spending and prevents wastefulness. Such as consumptive lifestyle, characterized by excessive spending on non-essential items, is often considered an indicator of poor financial literacy, as noted by Suryanto (2017). Therefore, respondents who disagreed with the notion of buying only necessary products can be perceived as individuals who may exhibit signs of poor financial literacy, potentially lacking the skills to make informed and responsible spending decisions.

CHAPTER 4: CONCLUSION AND RECOMMENDATION
CONCLUSION

1. The Millennial workers in the City of San Fernando are mostly single and they commonly have two dependent having an income range within 15,001 to 25,000.
2. Most of the respondents agree that they save their money on their bank, invested on real estate business while they strongly agree on acknowledging the benefits of saving but there is a disagreement when it comes to them being able to invest on income generating project. Nonetheless, they agree on having the opportunity on making an investment.
3. The majority of those who took part in the study from the City of San Fernando, Pampanga, closely follow a monthly budget, keeping a close eye on their expenditure, and showing agreement against excessive spending. A significant number of them also make a list of things they need before shopping, giving necessities priority over unnecessary purchases and choosing affordable goods. Furthermore, there is a general openness to experimenting with new goods or services. Millennial workers in the area, however, disagree when it comes to using credit cards to purchase desired goods when they are short on cash, indicating a cautious attitude to managing their finances.
4. Through this study, it shows that there is no significant difference in marital status and spending patterns. Furthermore, it also shows that there is no significant difference in the number of dependents and spending patterns. In contrast with the other two demographic profiles, it shows

that one's income level exhibits a significant difference in one's spending patterns.
5. In this study, it shows that one's financial literacy level significantly affects one's spending patterns.

Recommendations

On the basis of the findings of this study, the following recommendations are made for the Millennial Workers in Pampanga spend their income more efficiently:

1. Millennial workers should plan and employ strategies to improve compensation, increase their chances of earning a higher level of income through additional income streams and stabilize earnings that can be put into savings or asset investments to secure their future and those of their dependent families, achieve financial goals, and live more comfortably.

2. Millennial workers should broaden their perspectives on financial literacy in order to make sound decisions and allocate resources wisely to income-generating projects and put their skills into use across various online and offline domains with the goal of generating revenue and providing opportunities to improve financial well-being.

3. Millennial workers should track their expenses to identify areas for cuts to improve their spending patterns. They can also create a budget to allocate their income and avoid impulsive buying. More importantly, they should set long-term financial goals that are crucial for building a secure and fulfilling future.

4. Millennial workers should design flexible budgets that prioritize needs over wants based on their marital status, dependents, and income level. Millennial workers who are single should start saving money and pay off debt, while those who are married and have dependents should prioritize purchasing needs for their children. Conversely, higher-earning millennial workers should increase their savings, while lower-earning employees should prioritize necessities.

5. Focus on learning about financial concepts like budgeting strategies, debt management, and responsible investing. This financial literacy will empower you to analyze your spending patterns, set achievable goals, and make informed decisions to improve your overall financial well-being.

6. The future researchers can employ a mix of quantitative and qualitative research methods to provide a comprehensive understanding of the complex relationship between financial literacy and spending patterns. They can also work on adding additional factors to consider specially when it comes to one's demographic profile and check if there are any that may have significant relationship towards one's spending patterns.

Compliance with Ethical Standards:

This study is solely funded by the Authors. All of the authors of this study states that there is no conflict of interest. All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and in accordance with the privacy regulations and established standards set out in Republic Act No. 10173, also known as the Data Privacy Act of 2012.

Sample Instrument:
Good day!

We, the fourth-year students from the College of Business Studies, Bachelor of Science in Accountancy at Don Honorio Ventura State University (DHVSU), are currently conducting a survey for our Research study pertaining to **"The Vicious Cycle of Poor Financial Literacy: Identifying Spending Patterns and Triggers in the eye of Millennial Workers."** The said undertaking aims to determine if one's profile affects one's financial literacy. Furthermore, the researchers are determined to check as well if one's financial literacy can affect one's spending patterns.

The purpose of this survey is solely for the partial fulfillment of our research study. Your participation is completely voluntary and you are free to withdraw at any moment. In line with this, we would be extremely grateful if you could take part in our research by providing your responses to the survey questions. Rest assured that all the information collected through this survey questionnaire will be highly confidential and shall be used only for academic purposes. This complies with Republic Act No. 10173's (commonly known as the Data Privacy Act of 2012) privacy laws and accepted practices.

Thank you! Respectfully Yours:

Aquino, Hershey   Mallari, Ana Marie
Bautista, Mary Shail   Mercado, Jona
Escobedo, Donalyn   Sampang, Princes

Name (optional):_____
Marital Status:_____Dependents:_____Income:_____

Please take time and carefully read each statement and give your honest feedback with a tick mark in the appropriate box. **(Strongly Disagree=SD, Disagree=D, Neutral=N, Agree=A, Strongly Agree=SA)**

	SA	A	D	SD
Financial Literacy				
I save much of my income with the bank				
I have invested in real estate business				
I understand the benefits of saving				
I have invested a lot in shares in the stock exchange				
I have not at all made any investment				
	SA	A	D	SD
Spending Patterns				
I strictly follow a monthly budget and monitor it				
I usually tend to over spend				
I am always ready with a list of items to buy before shopping				
I rarely look at the price and enjoy the best				
I tend to buy items that are reasonably priced				
I only buy items or products that are needed				
I tend to try new items or products that available				
I swipe my credit card when low on cash to buy products I like				

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_Behavior_Their_Shopping_Preferences_and_Perceptual_Maps_Associated_With_ Brand_Loyalty

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+decision-   making+process+concerning+finance,+including+awareness+of+the+available+sour ces+of+information,+the+functioning+of+financial+products+and+services,+financ ial+intermediaries,+and+financial+markets%22+&ots=1dp3gU7oba&sig=zZh3vvK owfoKoLkumyakQnusz1E&redir_esc=y#v=onepage&q=%22knowledge%20of%20 financial%20issues%20and%20the%20ability%20to%20apply%20it%20in%20a%2 0decision-
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