

Money Attitudes as Predictors of Spending Behavior among College Students

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Abstract

Introduction: Money attitude is an important factor in understanding how individuals approach spending, saving, and financial decision-making. However, limited evidence examines how specific dimensions of money attitude are associated with the spending behavior of college students.

Objective: This study examined the association between five dimensions of money attitude—power-prestige, retention-time, distrust, quality, and anxiety—and the spending behavior of college students at Makilala Institute of Science and Technology.

Methods: A cross-sectional research design was employed involving 362 college students. Data were collected using an adapted structured questionnaire and analyzed using descriptive statistics and ordinal logistic regression. The proportional-odds assumption was assessed to determine the appropriateness of the ordinal regression model.

Results: The ordinal logistic regression model was statistically significant, $\chi^2(5) = 97.90$, $p < .001$, with a Nagelkerke R^2 of .064. The proportional-odds assumption was not rejected, $\chi^2(14) = 21.20$, $p = .098$. Retention-time ($OR = 2.82$, $p < .001$), anxiety ($OR = 2.03$, $p < .001$), and distrust ($OR = 1.49$, $p = .020$) were significant predictors of the spending-behavior outcome, whereas power-prestige ($p = .788$) and quality ($p = .372$) were not statistically significant.

Conclusions: Retention-time, anxiety, and distrust were significantly associated with higher categories of the study's spending-behavior outcome, although the model explained a modest proportion of its variation. Given the cross-sectional and self-reported nature of the data, the findings do not establish causal relationships. Future research may examine additional factors associated with college students' spending behavior.

Keywords: money attitude; spending behavior; college students; power-prestige; retention-time; distrust; anxiety; ordinal logistic regression

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1. Introduction

Young people with less responsibilities will be more likely to spend time and money than those who prioritize their decisions while considering other people's opinion (Bugheanu & Străchinaru, 2020). In addition, in the study of Lalmuanpuia (2021) stated that college students have gotten more brand aware and began to spend more money on leisure and lifestyle, the rising level of life among adults has also given young people more financial power and spending ability. According to Fenton-O'Creevy and Furnham (2022) money attitude suggest the importance of education not just in building knowledge and skills but also in helping students reflect on their relationship with money and spending. It encourages them to develop healthy financial habits that contribute to their overall financial well-being. In the study of Enano et al. (2022) suggest that students do not let their feelings, ego, or popularity to influence how they spend their money, instead, they assess the implications before making any purchases.

Although Kamis et al. (2020) conducted their study in Malaysia, cultural, economic, and educational differences may be associated with variations in students' money attitudes and spending behavior across settings. However, evidence on the relationship between money attitude and spending behavior among college students in Philippine tertiary institutions remains limited. The present study therefore provides contextual evidence from Makilala Institute of Science and Technology. Rather than claiming that a descriptive-causal approach can establish causation, this cross-sectional study examines whether dimensions of money attitude are statistically associated with students' spending behavior. The study contributes by assessing the relative associations of five money-attitude dimensions with spending behavior among college students within a local institutional context.

Businesses, marketers, educational institutions, and college students will all benefit from the study's conclusions. Gaining insight into their spending behavior and making well-informed decisions around saving and budgeting can help college students. These insights can be used by educational institutions to include responsible spending behaviors into their curricula and create financial literacy programs. Companies and marketers are better able to comprehend the buying habits of students.

The purpose of this study was to determine the significant influence of money attitude on college students' spending behavior. Specifically, the study aimed to describe the socio-economic profile of the respondents; determine the money attitude of college students in terms of power-prestige, retention-time, distrust, quality, and anxiety; determine the spending behavior of college students; and determine if money attitude has a significant influence on the spending behavior of college students.

The study was conducted at Makilala Institute of Science and Technology in the school year 2025–2026. The school was selected due to the fact that its student levels. The population is diversified, representing a range of programs and academic years. It will enable the researcher to collect data from a variety of student experiences and viewpoints, this diversity makes it the perfect environment for figuring out how college students' spending behavior connects to their attitude toward money.

2. Materials and Methods

2.1. Research Design

This study employed a cross-sectional descriptive and predictive research design. The descriptive component summarized the respondents' socio-economic characteristics, money-attitude dimensions, and spending behavior. The predictive component used ordinal logistic regression to examine statistical associations between the five money-attitude dimensions and the ordinal spending-behavior outcome. Because data were collected at one point in time, the design does not establish cause-and-effect relationships.

2.2. Respondents and Sampling Procedure

The study included 362 college-student respondents aged 18–26 years from Makilala Institute of Science and Technology (MIST). The total student population used as the basis for determining the

sample size was 6,092 students. A total of 370 questionnaires were distributed, of which 367 were retrieved, resulting in a 99.19% retrieval rate. After screening the retrieved questionnaires, five questionnaires were excluded due to incomplete or unusable responses. Consequently, 362 questionnaires were considered valid and included in the final statistical analysis, representing a 97.84% usable response rate based on the total number of questionnaires distributed. For consistency, the manuscript identifies the 362 respondents as the final analytic sample rather than referring to this number as both the population and the sample. Spending behavior, it provided better understanding how money attitude influence their spending behavior. The sample size was determined using the Raosoft online sample size calculator, with a total population of 6,092 students, a 95% confidence level, and a 5% margin of error. Based on these parameters, the required sample size was determined to be approximately 362 respondents. To account for possible nonresponses and unusable questionnaires, a total of 370 questionnaires were distributed.

2.3. Research Instruments

The questionnaire used in the study was adapted from Kamis et al. (2021), “Money Attitude and Socio-Demographic Factors as Determinants of University Students’ Spending Behavior.” All questionnaire items were modified and contextualized to ensure their appropriateness and relevance to the college-student participants of the present study. The modifications were made to suit the language, experiences, and context of the student respondents while retaining the original constructs measured by the adapted instrument. The instrument assessed five dimensions of money attitude: anxiety, distrust, quality, power-prestige, and retention-time. It consisted of three parts containing a total of 39 statements, covering the respondents’ socio-economic characteristics, money attitude, and spending behavior. Responses to the questionnaire were measured using a five-point Likert scale, ranging from 5 (Strongly Agree) to 1 (Strongly Disagree). Before the actual data collection, the modified questionnaire was pilot-tested among 15 college students to assess the clarity, comprehensibility, and appropriateness of the questionnaire items for the target respondents. Feedback obtained during the pilot testing was considered in refining the instrument before its administration to the final respondents. The internal consistency of each section was assessed using Cronbach’s alpha. Power-prestige obtained $\alpha = .820$ across nine items; retention-time, $\alpha = .819$; distrust, $\alpha = .721$; quality, $\alpha = .915$ across five items; anxiety, $\alpha = .832$; and spending behavior, $\alpha = .811$. The overall 39-item instrument obtained $\alpha = .891$. These coefficients indicate acceptable to excellent internal consistency; however, internal consistency alone does not establish construct validity. Overall, the 39-item instrument obtained Cronbach’s $\alpha = .891$, indicating strong internal consistency. These reliability results support the consistency of the item sets, while additional evidence is required to establish the validity of any modified instrument.

2.4. Data Collection and Analysis

Data were collected using a structured questionnaire adapted for the purposes of the study and administered to college students from various departments at Makilala Institute of Science and Technology (MIST). Prior to data collection, permission to conduct the study was obtained from the appropriate institutional authorities. The participants were informed of the purpose and objectives of the study, and participation was entirely voluntary. Written informed consent was obtained from all respondents before the administration of the questionnaire. The questionnaire was administered face-to-face using printed copies. The researchers personally distributed the questionnaires to the selected respondents and provided standardized instructions on how to complete the instrument. The respondents were given sufficient time to accomplish the questionnaire, after which the completed forms were collected, checked for completeness, and prepared for data processing. All collected data were treated confidentially and used solely for research purposes. Unnecessary personal information was not collected or disclosed, and respondents’ answers were anonymized to protect their privacy and confidentiality. The socio-demographic characteristics of the respondents were summarized using frequencies and percentages. Weighted means and standard deviations were computed to describe the five dimensions of money attitude and the respondents’ spending behavior. The responses were interpreted using a five-point Likert scale, wherein a weighted mean ranging from 4.50 to 5.00 was interpreted as Strongly Agree, 3.50 to 4.49 as Agree, 2.50 to 3.49 as Neutral, 1.50 to 2.49 as Disagree, and 1.00 to 1.49 as Strongly Disagree.

Ordinal logistic regression was employed to examine the association between the five money-attitude dimensions and the ordinal spending-behavior outcome. This analysis estimates the odds of being in a higher spending-behavior category for a given change in each predictor, while holding the other predictors constant. The proportional-odds assumption was assessed to determine whether the ordinal logistic regression model was appropriate for the data.

The ordinal logistic regression model was expressed as:

$$\ln \alpha_j - \beta_1 X_1 - \beta_2 X_2 - \beta_3 X_3 - \beta_4 X_4 - \beta_5 X_5$$

where:

- Y = ordinal dependent variable representing spending behavior;
- j = threshold or category of the ordinal outcome;
- $P(Y \leq j)$ = probability that the outcome is less than or equal to category j;
- $P(Y > j)$ = probability that the outcome is greater than category j;
- ln = natural logarithm;
- α_j = estimated threshold (cut-point) for each cumulative category;
- X_1 = power-prestige;
- X_2 = retention-time;
- X_3 = distrust;
- X_4 = quality;
- X_5 = anxiety;
- β_1 = regression coefficient for power-prestige;
- β_2 = regression coefficient for retention-time;
- β_3 = regression coefficient for distrust;
- β_4 = regression coefficient for quality; and
- β_5 = regression coefficient for anxiety.

The statistical tests were evaluated at a 0.05 level of significance. Odds ratios (ORs), regression coefficients, significance values, and model-fit statistics were considered in interpreting the relationships between money-attitude dimensions and spending behavior. Since the study employed a cross-sectional design, the results were interpreted as statistical associations rather than causal effects.

2.5 Ethical Considerations

The study followed ethical principles intended to protect the integrity, confidentiality, and well-being of the participants. Written informed consent was obtained from the participants before their participation, and they were informed about the purpose of the study and their voluntary right to withdraw at any time without penalty. Confidentiality and anonymity were protected by avoiding the unnecessary collection and disclosure of personal information and by securing the research data. The research protocol, questionnaire, and informed consent form underwent review by the University of Southern Mindanao Research Ethics Committee (USM-REC). Following the committee's review and deliberation, the research protocol was found to be responsible and ethically accountable, and a Certificate to Conduct was granted on September 10, 2025. The ethics review process was overseen by the University of Southern Mindanao Research Ethics Committee, chaired by Lothy F. Casim, RN, LPT, Ph.D. Furthermore, a permission letter was obtained from the President of Makilala Institute of Science and Technology (MIST) on October 2, 2026, authorizing the conduct of the study within the institution. Participation was voluntary, and appropriate measures were taken to ensure that students were not coerced or unduly influenced to participate because of the educational setting. Any changes to the approved methodology or informed consent procedures were communicated to the appropriate ethics committee in accordance with institutional requirements. Honesty and integrity will be maintained throughout data collection, analysis, and reporting, with proper citation of all sources to avoid plagiarism.

3. Results and Discussion

3.1. Socio-Economic Profile of the Respondents

The figures below represent the socio-economic profile of the respondents participating in the study. As shown in the table 1, the majority of the respondents were female (58.8 %), while 41.2% were male. On the other hand, most of the respondents (62.7%) belonged to the age group of 18-120 years old, followed by 21-23 years old (34.3%), and only small portion (3.0%) were aged 24-26. Moreover, in terms of year level, 34.0% of the respondents were first-year students, 26.5% were second-year, 22.7% were third year, and 16.9% were fourth-year students. Furthermore, most respondents were enrolled in the Bachelor of Public Administration (BPA) program (34.5%), followed by the Bachelor of Science in Information System (BSIS) with 23.8%, and the Bachelor of Science in Criminology (BS Crim) with 14.9%. A smaller number came from the Bachelor of Science in Entrepreneurship (BSE) with 16.6%, Bachelor of Science in Agriculture (BS Agri) with 7.5%, and Bachelor of Science in Midwifery (BSM) with 2.8%. In addition, regarding to the weekly allowance of the respondents, the majority (53.9%) received below 500 pesos, while 38.7% received between 500-1000 pesos. Only a few received higher allowances, with 5.0% earning 1,000-1,500 and 2.5% above 1,500 pesos. Lastly, most respondents (91.4%) relied on their parents for financial support, followed by those who were self-supporting (7.5%), and a minimal number (1.1%) depended on scholarships.

Table 1. Socio-demographic profile of the respondents.

Variable	n	%
Sex		
Male	149	41.2
Female	213	58.8
Age		
18–20	227	62.7
21–23	124	34.3
24–26	11	3.0
Year Level		
1st year	123	34.0
2nd year	96	26.5
3rd year	82	22.7
4th year	61	16.9
Academic Program		
BSIS	86	23.8
BPA	125	34.5
BSE	60	16.6
BSM	10	2.8
BS Agri	27	7.5
BS Crim	54	14.9
Weekly Allowance		
Below 500	195	53.9
501–1,000	140	38.7
1,001–1,500	18	5.0
Above 1,500	9	2.5

Primary Source of Financial Support		
Parents/Guardian	331	91.4
Scholarship	4	1.1
Self	27	7.5

Note. N = total sample size; n = frequency; % = percentage. Percentages may not total exactly 100% because of rounding.

3.2. Money Attitude in terms of Power-Prestige

The data presented in Table 2 is the power-prestige, it shows that the respondents generally disagreed with statements suggesting that money is used as a means to gain influence, power, or social status. The sub mean score of 2.39 (SD=0.85) with a qualitative description of disagree, indicating that the respondents do not perceive money as a tool for asserting dominance or achieving prestige. In line with this, when people perceive themselves as powerful, they tend to feel more deserving of rewards, which makes them more impulse when buying pleasurable or luxury items. On the other hand, those who feel powerless often experience a lower sense of entitlement, which makes them more restrained in their purchases of indulgent goods (Wang et al., 2024). Additionally, Li and Hu (2022) added that money is the primary measure of success and power in today's culture. Therefore, those who have a strong desire for success and power often turn to the chase of wealth to satiate their desires. The highest mean score was recorded for two statements, both with a mean of 2.57 (SD= 1.13) and 2. 57 (SD=1.07). These items were described neutral, indicating that some respondents may moderately associate money with success or use it as a point of comparison. This neutral response suggest that college students do not simply behave as if money were the ultimate symbol of success, nor do they put too much emphasis on how much a person has as a sign of success, unlike the patterns observed by the study of Mayasari and Wiadi (2021) revealed that high-end prestige brands give individuals the opportunity to indulge in luxury products. People don't just buy these brands for their practical use, they are drawn to the sense of status, exclusivity, and personal satisfaction that comes with owning and wearing them. Accordingly, Desmichel and Rucker (2023) stated that consumers are known to look for and exhibit conspicuous goods, which are special commodities that denote wealth and social status.

On the other hand, the lowest mean scores were found in items related to using money to influence others, with a mean of 1.99 (SD=1.01), described as disagree, suggesting that respondents generally reject the idea of using money for influence. In contrast of this, Ong et al (2021) noted that those who see money as means of gaining influence and status frequently use it to impress others. These individuals purchase material goods in order to gain influence and social status. Additionally, the findings of Nofario and Hendratono (2020), money power and prestige have a favorable and considerable effect on compulsive shopping since they impress others and can drive excessive purchases, even for useless items.

Table 2. Money Attitude in terms of Power-Prestige

Statements	Weighted Mean	Standard Deviation	Qualitative Description
1. Use money to influence other people to do things.	1.99	1.01	Disagree
2. Admit that purchase things because they will impress others.	2.24	0.99	Disagree
3. In all honesty, owned nice things in order to impress others.	2.25	1.05	Disagree

4. Behave as if money were the ultimate symbol of success.	2.57	1.13	Neutral
5. Admit that sometimes boast about how much money make.	2.51	1.09	Neutral
6. Puts too much emphasis on how much a person has as a sign of success.	2.57	1.07	Neutral
7. Seem to shows more respect to people with money than he/she has.	2.49	1.18	Disagree
8. Although the success of people should be judged by their deeds, it is more influenced by the amount of money they make.	2.41	1.10	Disagree
9. Often tries to find out if other people make more money than is made.	2.52	1.14	Neutral
Sub Mean	2.39	0.85	Disagree

Note: Interpretation of the weighted mean are as follows: 4.50 – 5.00 (*Strongly Agree*); 3.50 – 4.49 (*Agree*); 2.50 – 3.49 (*Neutral*); 1.50 – 2.49 (*Disagree*); 1.00 – 1.49 (*Strongly Disagree*)

3.3. Money Attitude in terms of Retention-Time

The data in Table 3, which is the retention-time, show that respondents generally agree with the statements related to careful financial management and saving behavior. The overall mean of 4.19 with a (SD=0.70), described as agree, indicates that respondents display strong tendency toward planning, saving, and setting aside money for future needs. In line with this, Manasigan et al. (2022) noted that people prioritize their needs over their wants when allocating their income. This gives them the assurance that they can manage their money wisely. However, in contrast of Sruth et al. (2024), who noted that despite having a spending plan, many students find it difficult to follow it. This may be due to factors such as impulsiveness and lack of pecuniary literacy.

The highest mean was recorded for the statement how respondents plans their money usage in the future, with a mean of 4.37. This indicates that respondents are financially disciplined and prioritized preparedness and future-oriented money management. Consistent with the finding, in the study of Oei (2020) revealed that retention time has the highest mean, it means that young generation has perspective to be careful with money and prepare money for future. In relation to this, the findings in the study of Setiawan et al. (2020) shows that while current spending behavior do have a big impact on how much millennials save; experience and financial knowledge also play a key role. The more experience and understanding they have about managing money, the more thoughtful and rational they become in their saving decisions.

Meanwhile, the lowest mean score was recorded for the item related to following a budget or spending plan, with a mean of 3.91 (SD=0.98), though still described as agree, implies that while most respondents save and plan ahead, some may not strictly follow a structured budget plan. Similarly, Gonzales et al. (2024) who stated that someone may feel bad and regret for not following their financial plan or being financially responsible if they spend more money than they had planned for or comfortably afford. However, in contrast of Howard (2021), revealed that the influence of budgets on spending is surprisingly sticky: consumers continue to reduce their spending six months after setting a

budget, even though spending remains over-budget. Impulsive consumers exhibit worse budget compliance than less-impulsive consumers.

Table 3. Money attitude in terms of retention-time.

Statements	Weighted Mean	Standard Deviation	Qualitative Description
1. Make plans on how to use money in the future.	4.37	0.87	Agree
2. Regularly save a portion of allowance or income.	4.15	0.87	Agree
3. Set aside money for important needs, such as projects or emergencies.	4.36	0.83	Agree
4. Regularly monitor how much money have saved.	4.11	0.90	Agree
5. Follow a budget or spending plan to manage money.	3.91	0.98	Agree
6. Think carefully before spending money on something	4.13	0.90	Agree
7. Keep extra money for unexpected expenses.	4.31	0.83	Agree
Sub Mean	4.19	0.70	Agree

Note: Interpretation of the weighted mean are as follows: 4.50 – 5.00 (*Strongly Agree*); 3.50 – 4.49 (*Agree*); 2.50 – 3.49 (*Neutral*); 1.50 – 2.49 (*Disagree*); 1.00 – 1.49 (*Strongly Disagree*)

3.4. Money Attitude in terms of Distrust

Table 4 presents respondents' money attitude in terms of distrust. Based on the displayed item means, the unweighted average is approximately 3.43, which falls within the “Neutral” category under the study's interpretation scale. This suggests that respondents neither strongly endorsed nor strongly rejected distrust-related statements overall. The originally reported sub-mean of 4.19 is inconsistent with the displayed item means and should be corrected after verification against the raw dataset and statistical output. The highest item mean was 3.71 (SD = 0.90), interpreted as “Agree,” for the tendency to automatically say “can't afford it,” whether true or not.

This suggests a relatively stronger tendency toward cautious self-restraint than for the other distrust-related items. The lowest item mean was 3.30 (SD = 0.91), interpreted as “Neutral,” for being bothered after discovering a lower price elsewhere. In support of this, Kim (2021) stated that those who have a fearful or skeptical attitude about money are less likely to adopt new financial instruments. In contrast, Ezisi and Chine (2023) noted that consumer's decision to spend is altered when they have an appropriate budget. The purchasing habits of young adults indicate that they are spendthrifts.

Meanwhile, the item related to feeling bothered after discovering a lower price elsewhere obtained the lowest mean of 3.30 (SD = 0.91), interpreted as Neutral. This indicates that respondents neither agree nor disagree about experiencing regret when encountering better prices after a purchase. Supporting this view, Shen et al. (2025) noted that customers may be more inclined to make a purchase when they have conflicting opinions. In relation to this, the study Li et al. (2021) suggest that consumers should take time to research products thoroughly and consider the regret they might feel about the decision they made.

Table 4. Money attitude in terms of distrust.

Statements	<i>M</i>	<i>SD</i>	Qualitative Description
1. Argue or complain about the things bought.	3.34	0.90	Neutral
2. It is a bother to discover that could have gotten something for less elsewhere.	3.30	0.91	Neutral
3. After buying something, wonder if had gotten the same for less elsewhere.	3.43	0.89	Neutral
4. Automatically say “can’t afford it,” whether can or not.	3.71	0.90	Agree
5. Complains about the price paid when buying something.	3.48	0.91	Neutral
6. Hesitate to spend money, even on necessities.	3.40	0.87	Neutral
7. When making a major purchase, had the suspicious that had been taken advantage of.	3.34	0.87	Neutral
Sub Mean	3.43	0.70	Neutral

Note: Interpretation of the weighted mean are as follows: 4.50 – 5.00 (*Strongly Agree*); 3.50 – 4.49 (*Agree*); 2.50 – 3.49 (*Neutral*); 1.50 – 2.49 (*Disagree*); 1.00 – 1.49 (*Strongly Disagree*)

3.5. Money Attitude in terms of Quality

The data presented in Table 5 show that quality has an overall mean score of 2.74 (SD=0.90), indicating that the respondents are neutral regarding the importance of product quality when making purchases. This suggests that while respondents may consider quality, it is not a primary reason influencing their buying decision. In line with this, Zaman and Ikhwan (2021) stated that before making a purchase, shoppers examine two factors: the product's quality and pricing. The study of Grace et al. (2021), revealed that a product's quality can give customers confidence because modern consumers really desire goods that are high-quality and resistant to damage.

Among the given statements, the tendency to spend in order to get the very best obtained the highest mean of 2.94 (SD= 1.15), which is interpreted as neutral. This suggest that respondents neither strongly prioritize nor disregard spending more for higher-quality products. Students may value quality, but it is not their main factor when deciding what to buy. In line with this, the study of Raja et al. (2023) defined quality as the overall attributes and traits of a product or service that may meet the needs of both visible and hidden needs. However, the study of Rihayana et al. (2022) stated that the decision to buy will be better if the products are of higher quality. This shows how crucial it is for the business to uphold its reputation and product quality.

On the other hand, the tendency to buy the most expensive items gained the lowest mean of 2.39 (SD= 1.02), with a qualitative description of disagree. This means that college students generally avoid purchasing highly priced items, showing that they are conscious of spending and prefer practicality over luxury. However, in the study of Lina (2022) it was stated when a product is of good quality, it attracts students' attention and encourages them to purchase it. When the product meets their expectations, they feel satisfied, which can shape their spending habits and future purchasing decisions. In addition, Niu et al. (2024) also stated that consumers prefer to focus on the quality perception communicated by price information.

Table 5. Money attitudes in terms of quality.

Statements	Weighted Mean	Standard Deviation	Qualitative Description
1. Buy top of line products.	2.89	1.02	Neutral
2. Spend to get the very best.	2.94	1.15	Neutral
3. Pay more for something in order to get the best.	2.82	1.09	Neutral

4. Buy the most expensive items available.	2.39	1.02	Disagree
5. Buy name brand products.	2.64	1.11	Neutral
Sub Mean	2.74	0.90	Neutral

Note: Interpretation of the weighted mean are as follows: 4.50 – 5.00 (Strongly Agree); 3.50 – 4.49 (Agree); 2.50 – 3.49 (Neutral); 1.50 – 2.49 (Disagree); 1.00 – 1.49 (Strongly Disagree)

3.5. Money Attitude in terms of Anxiety

Table 6 presents respondents' money attitude in terms of anxiety. The overall mean of 3.30 (SD = 0.67) falls within the "Neutral" category, indicating that respondents neither strongly agreed nor strongly disagreed with anxiety-related statements overall. This descriptive result should not be interpreted as evidence that anxiety does or does not influence spending behavior; its statistical association with the ordinal outcome is addressed separately in the regression analysis. Concern about future financial security obtained the highest mean (3.90, SD = 0.92), interpreted as "Agree," indicating that many respondents reported worry about their financial stability. The lowest mean (2.95, SD = 0.89) concerned being bothered about missing a sale and was interpreted as "Neutral." Supporting this view, according to the study of Manasigan et al. (2022) noted that worrying about one's financial well-being results in high levels of financial stress. In contrast, Hamzah et al. (2024) stated that getting better at good money habits and learning more about money can help lower financial worry.

On the other hand, the item measuring concern about missing a sale received the lowest mean of 2.95 (SD= 0.89), interpreted as neutral. This means that respondents are neither overly distressed nor unconcerned about missing shopping opportunities such as sales and discounts. However, this does not mean they are free from financial worry, as Goidani (2023) noted that many people still worry about the money all the time, wondering if they have enough, which lowers their quality of life. Aside from that, some people experience a kind of constant worry about money but are unaware of its origin. Additionally, Maria et al. (2024) noted that an individual's propensity to save increases with their degree of mistrust of the financial system or other parties. This effect might occur because people who are worried about potential emergencies or who are unsure about their financial stability are more likely to save money.

Table 6. Money attitudes in terms of quality.

Statements	<i>M</i>	<i>SD</i>	Qualitative Description
1. It is hard to pass up a bargain.	3.07	0.95	Neutral
2. Bothered to pass up a sale.	2.95	0.89	Neutral
3. Spend money to make self-feel better.	3.31	1.49	Neutral
4. Show signs of nervousness when you do not have enough money.	3.29	1.03	Disagree
5. Show worrisome behavior when it comes to money.	3.29	1.02	Neutral
6. Worry that will not be financially secure.	3.90	0.92	Agree
Sub Mean	3.30	0.67	Neutral

Note: Interpretation of the weighted mean are as follows: 4.50 – 5.00 (Strongly Agree); 3.50 – 4.49 (Agree); 2.50 – 3.49 (Neutral); 1.50 – 2.49 (Disagree); 1.00 – 1.49 (Strongly Disagree)

3.6. Spending Behavior of College Students

Table 7 shows the spending behavior of college students. The overall mean score of 4.09 (SD=0.65) indicates that the respondents agree with the statements related to their spending behavior. This shows that the college students generally demonstrate practical and budget-conscious spending behavior. Correspondingly, the majority of the college students spend their allowance on educational expenses, half of them also use it for personal and social use. In connection to this, Podaca

and Rey (2020), stated that they have a strict spending habits when it comes to their personal expenses and loose spending when it comes to their social and educational consumption. Additionally, in the study of Hantrakul and Wanganusorn (2024) also stated that people who have strong financial knowledge and a positive attitude toward money are more likely to make smart spending choices. When individuals understand how to manage their finance and a healthy mindset about money, they tend to budget wisely, avoid unnecessary expenses, and make decisions that support their financial well-being (Hantrakul & Wanganusorn, 2024). However, Furnham and O'creevy (2024), revealed that spending increased as household income increased. Spending on nice-to-have, unnecessary items is more likely to be indulged by impulsive and people who do not view money as security.

Among the statements, the tendency to prefer eating at home to save money obtained the highest mean of 4.23(SD=0.81), interpreted as agree. This suggests that students tend to choose cost-saving options such as eating at home rather than dining out, reflecting their effort to manage limited resources efficiently. In contrast, Hassan and Wahid (2023), found that students from wealthy homes spend more money on fast food than their peers. Consistently, according to Sener (2024), who noted that when people believe their financial circumstances are good and believe that they will remain the same or improve, they could buy more because they believe they can afford or deserve the money they spend.

Meanwhile, the item measuring the tendency to look for cheaper alternatives before making a purchase recorded the lowest mean of 3.96 (SD=0.86), which is still described as agree. This implies that although most respondents actively seek affordable options, this behavior may vary depending on the product type of necessity. Supporting this view, Gonzales et al. (2024) stated that people who have little money may scrutinize every purchase more closely and feel bad about spending it on anything than basics, particularly if their parents had to work to get it for them. Consistent with this, the study of Jeoli et al. (2024) also stated that actions such as careful planning and thoughtful consideration before buying something, do not engage in impulse buying and buying without the influence and pressures from others can contribute to the financial wellbeing of an individual. Additionally, Garai-Fodor (2023) who stated that it is not surprising that domestic consumers are said to consider prices while making purchases because they are highly price sensitive.

Table 7. Spending Behavior of the college students

Statements	Mean	Standard Deviation	Qualitative Description
1. Compare prices before deciding what to buy.	4.17	0.82	Agree
2. Look for cheaper alternatives before making a purchase.	3.96	0.86	Agree
3. Avoid buying items that are not necessary.	4.08	0.85	Agree
4. Limit eating outside to save money.	4.01	0.92	Agree
5. Prefer to eat at home to save money.	4.23	0.81	Agree
Overall Mean	4.09	0.65	Agree

3.7. Association of Money Attitude Dimensions with Spending Behavior

The ordinal logistic regression model was statistically significant, $\chi^2(5) = 97.90$, $p < .001$, indicating that the five money-attitude dimensions were jointly associated with the ordinal spending-behavior outcome. The model explained a modest proportion of the variation in spending behavior (Nagelkerke $R^2 = .0641$; $N = 362$). The parallel-lines test was nonsignificant, $\chi^2(14) = 21.20$, $p = .098$, indicating that the proportional-odds assumption was not rejected and supporting the use of ordinal logistic regression. Among the five dimensions, retention-time showed the strongest significant association (OR = 2.82, $p < .001$). A one-unit increase in retention-time was associated with 2.82 times greater odds of being in a higher spending-behavior category, controlling for the other predictors.

Anxiety was also significantly associated with spending behavior ($OR = 2.03$, $p < .001$), followed by distrust ($OR = 1.49$, $p = .020$). These findings suggest that psychological orientations toward money, particularly saving-related attitudes, financial anxiety, and distrust, may be more closely associated with spending behavior. Setiawan et al. (2020), Kamis et al. (2020), and Susiloadi and Renanita (2023) similarly linked money-management attitudes, financial anxiety, and spending behavior, while Onofrei et al. (2022) highlighted the role of psychological factors in financial decision-making.

In contrast, power-prestige ($p = .788$) and quality ($p = .372$) were not significantly associated with the spending-behavior outcome. These findings indicate that attitudes toward money as a source of status and preferences for higher-quality or branded products did not significantly distinguish outcome categories within the present sample. However, their nonsignificance should not be interpreted as evidence that these dimensions are universally unimportant, as associations may vary across populations, measures, and model specifications. Sanoy et al. (2024) similarly reported nonsignificant effects for several money-attitude dimensions, whereas Ong et al. (2021) and Grace et al. (2021) found that power-prestige and product quality can influence purchasing-related attitudes in other contexts. The findings indicate that retention-time, anxiety, and distrust were significantly associated with spending behavior, whereas power-prestige and quality were not. Because the study used a cross-sectional design, these relationships should be interpreted as associations rather than causal effects.

Table 8. Ordinal Logistic Regression Predicting Spending Behavior from Money Attitude Dimensions

Predictor	<i>B</i>	<i>SE</i>	χ^2	<i>p</i>	<i>OR</i>
Power-prestige	0.0358	0.133	0.269	.788	1.036
Retention-time	1.0378	0.148	7.018	< .001	2.823
Distrust	0.3969	0.171	2.324	.020	1.487
Quality	-0.1194	0.134	-0.893	.372	0.887
Anxiety	0.7059	0.173	4.091	< .001	2.026

Note: *B* = regression coefficient; *SE* = standard error; *OR* = odds ratio. Model deviance = 1658; Akaike information criterion (*AIC*) = 1698; Bayesian information criterion (*BIC*) = 1776; Nagelkerke $R^2 = .01$; likelihood-ratio $\chi^2(5) = 97.90$, $p < .001$; $N = 362$.

The ordinal logistic regression results indicate that the model was statistically significant, $\chi^2(5) = 97.90$, $p < .001$, suggesting that the set of money-attitude dimensions was significantly associated with spending behavior. Among the predictors, retention-time showed the strongest significant association ($OR = 2.823$, $p < .001$), followed by anxiety ($OR = 2.026$, $p < .001$) and distrust ($OR = 1.487$, $p = .020$). In contrast, power-prestige ($p = .788$) and quality ($p = .372$) were not significantly associated with spending behavior. Thus, retention-time, anxiety, and distrust emerged as significant predictors of the ordinal spending-behavior outcome in the present sample.

4. Conclusion

This study examined the association between five dimensions of money attitude—power-prestige, retention-time, distrust, quality, and anxiety—and the spending behavior of college students at Makilala Institute of Science and Technology. Using a cross-sectional descriptive and predictive design, the study found that retention-time, anxiety, and distrust were statistically significant predictors of the ordinal spending-behavior outcome, whereas power-prestige and quality were not statistically significant. Retention-time showed the largest reported odds ratio among the significant predictors. The findings suggest that future-oriented planning, money-related worry, and cautious attitudes toward spending are associated with differences in students' spending-behavior categories. However, the model explained only a modest proportion of outcome variation, and the cross-sectional design does not establish causation. Financial-literacy initiatives may therefore emphasize planning,

budgeting, saving, price comparison, and constructive management of financial concerns. Future interventions should be evaluated empirically before claims about their effectiveness are made.

5. Limitations of the Study

The study was limited to 362 college students from Makilala Institute of Science and Technology in Makilala, Cotabato. Therefore, the findings may not be directly generalizable to students from other institutions, geographic areas, age groups, or broader populations. Differences in socioeconomic background, educational environment, and financial circumstances may influence money attitudes and spending behavior. Because the study used cross-sectional, observational, and self-reported data, the findings identify statistical associations and predictive relationships rather than definitive cause-and-effect relationships. The results may also be affected by social-desirability bias and common-method variance because predictors and outcomes were measured using the same questionnaire. Additional factors not included in the model—such as financial literacy, income, parental monitoring, employment, and peer influence—may also contribute to students' spending behavior. The interpretation of the ordinal regression results is further limited unless the construction and coding of the spending-behavior categories are fully documented. Categorizing a scale score may also result in information loss depending on the procedure used. In addition, modification of the original questionnaire may raise construct-validity concerns unless supported by documented validation procedures. Future studies should include larger and more diverse samples from multiple institutions and should consider longitudinal, experimental, or mixed-method approaches where appropriate. Researchers may also examine additional explanatory variables and evaluate financial-literacy or student-support interventions using designs capable of assessing their effectiveness.

Supplementary Details

Supplementary Materials & Data availability statement:

The data supporting the findings of this study are available from the corresponding author upon reasonable request. The data are not publicly available due to privacy and confidentiality considerations involving Grade 8 student participants.

Author Contributions:

This research paper was made possible through the collaborative contributions of both authors. Shaynie A. Lapideros contributed to the conceptualization, methodology, formal analysis, investigation, resources, data curation, writing of the original draft, writing-review and editing, visualization, and project administration of the study. Analyn A. Gonzales contributed to the conceptualization, methodology, validation, writing of the original draft, writing-review and editing, visualization, supervision, and project administration. Both authors contributed substantially to the development and completion of the research and approved the final version of the manuscript.

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Institutional Review Board Statement

This study strictly adhered to established ethical principles and professional standards governing research with human participants. Prior to data collection, the research protocol, survey instruments, informed consent procedures, and supporting materials underwent formal evaluation by the University of Southern Mindanao Research Ethics Committee (USM-RECO). Upon deliberation, the protocol was deemed ethically sound and responsible, resulting in the issuance of a Certificate to Conduct Research on September 15, 2025.

Informed Consent Statement:

Participation across all stages of the study was entirely voluntary. Comprehensive, written informed consent was secured from every respondent prior to data collection and questionnaire administration. Participants were fully briefed regarding the objectives of the research, their right to withdraw at any

point without penalty, and the strict protocols implemented to ensure complete anonymity and confidentiality.

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Conflicts of Interest:

The authors declare no conflict of interest.

Disclosure Statement:

Artificial intelligence (AI)-assisted tools were used in the preparation and refinement of the manuscript, particularly for language editing, improving clarity, and organizing the presentation of the research content. All AI-assisted outputs were carefully reviewed, verified, and revised by the authors. The authors retain full responsibility for the accuracy, originality, interpretation, and scholarly integrity of the manuscript. No AI tool was used to generate, fabricate, manipulate, or alter the research data, survey responses, or statistical results. AI-assisted tools were used solely as writing and editing support and did not replace the authors' independent academic judgment.

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