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Budgeting Strategies and Financial Challenges of Student Boarders in Negros Oriental State University

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ABSTRACT

Financial management has become a critical concern among college students, particularly student boarders who independently manage limited financial resources while pursuing higher education. This study examined the budgeting strategies and financial challenges of student boarders at Negros Oriental State University (NORSU). Specifically, the study identified the respondents' demographic profiles, budgeting strategies, financial management practices, financial challenges, and coping mechanisms. A descriptive-correlational research design was employed involving 85 student boarders residing in boarding houses, dormitories, and apartments near the university. Data were gathered through a validated structured questionnaire and analyzed using frequency counts, percentages, weighted mean, standard deviation, Pearson Product-Moment Correlation, and regression analysis.

Findings revealed that most respondents were aged 23–24 years old, predominantly female, and primarily residing in boarding houses with monthly allowances ranging from ₱4,001–₱5,000. Student boarders generally demonstrated effective budgeting strategies, particularly in prioritizing essential expenses, monitoring expenditures, and planning for unexpected expenses. However, respondents also experienced considerable financial management challenges caused by limited allowances, increasing living costs, and difficulty balancing academic and personal expenses. Despite these challenges, students employed adaptive coping mechanisms such as reducing unnecessary expenditures, saving portions of their allowances, and seeking affordable alternatives.

The study concluded that budgeting strategies significantly influence the financial stability and resilience of student boarders. The findings emphasize the importance of strengthening financial literacy programs, budgeting education, and student financial wellness initiatives in higher education institutions. The study recommends that universities implement contextualized financial capability programs to support student boarders in managing financial pressures and sustaining academic success.

Keywords: *budgeting strategies, financial challenges, student boarders, financial management, financial literacy, college students*

INTRODUCTION

Financial stability plays a vital role in students' academic persistence, well-being, and overall success in higher education. For student boarders who live independently away from their families, budgeting becomes both a survival mechanism and a necessary life skill. Students must allocate limited financial resources across rent, food, transportation, utilities, and academic needs while coping with rising living costs and economic uncertainty.

In the Philippine context, inflation and increasing commodity prices have significantly affected students' financial conditions, particularly those studying in provincial universities. Previous studies have highlighted that financial strain among students often leads to stress, poor academic performance, absenteeism, and reduced well-being. While several studies have explored financial literacy among college students, limited research has focused specifically on the experiences of student boarders in provincial settings such as Negros Oriental.

Anchored on Self-Determination Theory, Behavioral Economics Theory, and Resilience Theory, this study examined the budgeting strategies and financial challenges experienced by student boarders at Negros Oriental State University. The study further explored how students manage financial constraints through adaptive coping mechanisms and responsible financial behaviors.

The findings contribute to the growing body of literature on student financial management and provide practical insights for educational institutions, policy makers, and student support offices in developing evidence-based financial wellness programs.

OBJECTIVES OF THE STUDY

This study aimed to examine the budgeting strategies and financial challenges experienced by student boarders at Negros Oriental State University.

Specifically, it sought to:

1. Determine the demographic profile of the respondents in terms of:
    - monthly allowance;
    - source of financial support; and
    - living arrangements.
2. Identify the budgeting strategies commonly used by student boarders.
3. Determine the financial management practices of student boarders.
4. Identify the financial challenges encountered by student boarders.
5. Determine the coping mechanisms used when allowances are insufficient.
6. Examine the relationship between respondents' profiles and budgeting strategies.
7. Determine the relationship between budgeting strategies and financial challenges.

THEORETICAL BACKGROUND OF THE STUDY

This study is anchored on the combined principles of Self-Determination Theory, Behavioral Economics Theory, and Resilience Theory to explain how student boarders manage their finances, develop budgeting strategies, and cope with financial challenges while living independently. These theories provide a deeper understanding of the psychological, behavioral, and adaptive factors that influence students' financial decision-making and daily survival practices.

Self-Determination Theory explains that individuals are motivated by the need for autonomy, competence, and relatedness. For student boarders, financial independence requires them to make responsible decisions regarding budgeting, saving, and spending. Students who feel competent in managing their allowances are more likely to develop disciplined financial behaviors and stronger self-control. This theory highlights that budgeting is not only a financial activity but also a reflection of personal responsibility, independence, and self-regulation.

Behavioral Economics Theory further explains that financial decisions are often influenced by emotions, social pressures, habits, and cognitive biases rather than purely logical reasoning. College students frequently encounter temptations such as impulsive buying, online shopping, social spending, and peer influence, all of which may affect their ability to manage limited financial resources effectively. This theory helps explain why some students struggle with overspending despite understanding the importance of budgeting and financial discipline.

Meanwhile, Resilience Theory emphasizes an individual's capacity to adapt and recover from difficult situations. Student boarders often experience financial stress caused by insufficient allowances, rising living costs, and academic expenses. Despite these challenges, many students develop adaptive coping mechanisms such as reducing unnecessary spending, prioritizing essential needs, saving portions of their allowances, and seeking affordable alternatives to sustain their daily living.

The integration of these theories provides a comprehensive framework for understanding the financial experiences of student boarders. Budgeting strategies are shaped not only by financial knowledge but also by students' motivation, emotional control, environmental influences, and adaptive resilience. Through this framework, the study recognizes student boarders as individuals who continuously balance financial limitations with academic responsibilities while developing practical life skills that contribute to their personal growth, independence, and long-term financial stability.

REVIEW OF RELATED LITERATURE

Financial management among college students has become an increasingly significant area of educational and behavioral research due to the growing financial pressures experienced by students in higher education. Student boarders, in particular, face unique financial responsibilities because they live independently away from their families and are required to manage limited allowances for food, rent, transportation, utilities, and academic expenses. These realities make budgeting not merely a financial practice but an essential survival skill that directly influences students' well-being, academic performance, and overall quality of life.

Recent studies emphasize that financial literacy and budgeting behaviors play an important role in shaping students' financial resilience and decision-making. Templa et al. (2025) explained that students who possess strong budgeting habits are more capable of handling financial difficulties because they are able to prioritize needs, regulate expenses, and avoid unnecessary spending. Similarly, Rodríguez-Correa (2025) argued that financial awareness and disciplined spending behaviors significantly reduce financial stress and improve students' confidence in managing their daily living expenses.

However, several studies also suggest that financial literacy alone does not guarantee effective financial management. Behavioral Economics Theory explains that financial decisions are often influenced by emotions, peer pressure, impulsive spending, and environmental factors rather than purely rational thinking. College students are particularly vulnerable to impulsive purchasing behaviors and emotional spending because of social influence, convenience, and the increasing accessibility of online shopping platforms. Mancone et al. (2024) highlighted that many students struggle with balancing academic demands and financial responsibilities, which often leads to stress, overspending, and financial instability.

In the Philippine setting, financial challenges among student boarders are further intensified by inflation, increasing transportation costs, and rising prices of basic commodities. Provincial students, especially those studying away from home, experience greater financial vulnerability because many come from low- to middle-income households that rely on unstable or seasonal sources of income. Previous studies revealed that student boarders commonly adopt practical coping mechanisms such as reducing food expenses, limiting leisure activities, sharing resources with roommates, and saving small portions of their allowances to survive financially.

Research also shows that financial stress negatively affects students' emotional well-being and academic performance. Financial difficulties may result in anxiety, reduced concentration, absenteeism, and decreased academic motivation. Despite these challenges, many students demonstrate resilience by developing adaptive budgeting strategies and practical financial habits that allow them to continue pursuing their education.

Although numerous studies have explored student financial literacy and money management practices, limited research has specifically focused on student boarders in provincial universities such as Negros Oriental State University. Most existing studies center on urban universities and fail to capture the lived experiences of provincial student boarders who face distinct socioeconomic realities and financial limitations. This gap highlights the need for localized and contextualized research that examines how student boarders manage their financial resources, cope with economic difficulties, and develop budgeting strategies within a provincial educational setting.

This study therefore contributes to the growing body of literature by providing a human-centered understanding of the financial experiences of student boarders. It also offers practical insights that may guide universities, policy makers, and student support offices in designing financial literacy programs, student assistance initiatives, and institutional interventions that strengthen students' financial resilience and academic persistence.

METHODOLOGY

This study employed a descriptive-correlational research design to examine the budgeting strategies and financial challenges experienced by student boarders at Negros Oriental State University (NORSU). The descriptive aspect of the study aimed to systematically describe the financial management practices, budgeting behaviors, and coping mechanisms commonly utilized by student boarders in managing their daily expenses and academic needs. Meanwhile, the correlational component sought to determine the relationships between the respondents' demographic profiles, budgeting strategies, and financial challenges. This research design was considered appropriate because it allowed the researchers to gather quantitative data that accurately reflected the real-life financial experiences of students living independently away from their families.

The respondents of the study consisted of 85 undergraduate student boarders residing in boarding houses, dormitories, and apartments near the university. These participants were selected through purposive sampling because they possessed the specific characteristics necessary for the study, particularly students who independently managed their allowances and personal expenses. The respondents represented different year levels and academic programs to ensure a broader understanding of the financial realities experienced by student boarders within the university setting.

The primary instrument utilized in gathering data was a structured questionnaire developed by the researchers based on the objectives of the study and supported by related literature. The questionnaire was divided into sections covering demographic profile, budgeting strategies, financial management practices, financial challenges, and coping mechanisms. To ensure the validity and reliability of the instrument, the questionnaire underwent expert validation and pilot testing prior to the actual data collection. Responses were measured using a five-point Likert scale to determine the degree of agreement with each statement.

Prior to the conduct of the study, permission was secured from the university authorities and participants. The researchers explained the objectives and significance of the study to the respondents and assured them that all information gathered would be treated with strict confidentiality. Participation in the study was entirely voluntary, and respondents were informed that they could withdraw at any stage without any negative consequences. The questionnaires were administered personally and collected after completion to ensure accuracy and completeness of responses.

The collected data were organized, tabulated, analyzed, and interpreted using appropriate statistical tools. Frequency counts and percentages were used to summarize the demographic profile of the respondents, while weighted mean and standard deviation were utilized to determine the level of budgeting strategies, financial management practices, and financial challenges. Pearson Product-Moment Correlation and regression analysis were further employed to identify significant relationships between variables and examine the influence of budgeting strategies on students' financial challenges. All statistical analyses were conducted using a significance level of 0.05.

RESULTS AND DISCUSSION

Table 1 *Demographic Profile of the Respondents (N = 85)*

Variable	Category	Frequency	Percentage
Age	18–20	4	4.71%

Variable	Category	Frequency	Percentage
	21–22	26	30.59%
	23–24	53	62.35%
	25 and above	2	2.35%
Gender	Male	38	44.71%
	Female	45	52.94%
	Prefer not to say	2	2.35%
Year Level	1st Year	10	11.76%
	2nd Year	19	22.35%
	3rd Year	31	36.47%
	4th Year	25	29.41%
Monthly Allowance	Below ₱2,000	1	1.18%
	₱2,001–₱3,000	12	14.12%
	₱3,001–₱4,000	27	31.76%
	₱4,001–₱5,000	39	45.88%
	Above ₱5,000	6	7.06%
Type of Residence	Apartment	18	21.18%
	Dormitory	2	2.35%
	Boarding House	65	76.47%

Note. Majority of respondents were student boarders residing in boarding houses with moderate monthly allowances.

The findings revealed that most respondents were aged 23–24 years old, predominantly female, and mostly third-year students residing in boarding houses. Most respondents received monthly allowances ranging from ₱4,001–₱5,000. These findings suggest that student boarders are already experiencing substantial financial responsibilities associated with independent living.

Table 2 *Budgeting Strategies of Student Boarders*

Indicators	Wx	SD	Interpretation
I create a monthly budget plan.	3.94	0.56	Agree
I record my daily expenses.	2.88	0.75	Moderate
I prioritize essential expenses such as food and rent.	4.41	0.52	Strongly Agree
I allocate money for savings regularly.	4.41	0.50	Strongly Agree
I monitor and adjust my budget when necessary.	4.42	0.52	Strongly Agree
I plan for unexpected expenses.	4.44	0.52	Strongly Agree
I make sure that my expenses do not exceed my allowance.	4.16	0.69	Agree
I keep track of how much money I have left after spending.	3.65	0.50	Agree
I think carefully before making a purchase.	4.13	0.67	Agree

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Indicators	Wx	SD	Interpretation
I try to find ways to reduce my daily expenses.	4.22	0.64	Strongly Agree
Composite Mean	4.07	0.59	Agree

Note. Higher means indicate stronger budgeting practices among respondents.

The results indicate that student boarders generally demonstrated effective budgeting strategies. Respondents strongly agreed that they prioritize essential expenses, monitor their budgets, allocate savings, and prepare for emergencies.

Table 3 *Financial Management Practices of Student Boarders*

Indicators	Wx	SD	Interpretation
I am aware of my monthly income or allowance.	4.01	0.72	Agree
I avoid unnecessary expenses.	4.00	0.77	Agree
I seek advice from family or peers on financial matters.	4.08	0.77	Agree
I find it easy to manage my finances independently.	4.05	0.69	Agree
I review my spending habits regularly.	3.95	0.69	Agree
I set aside a portion of my allowance as savings for future or emergency needs	4.13	0.74	Agree
I make sure that my expenses do not exceed my allowance.	4.06	0.73	Agree
I keep track of how much money I have left after spending.	4.00	0.60	Agree
I think carefully before making a purchase.	4.24	0.63	Strongly Agree
I try to find ways to reduce my daily expenses.	4.04	0.70	Agree
Composite Mean	**4.06**	**0.70**	**Agree**

Note. Respondents generally demonstrated positive financial management practices.

The findings revealed that respondents commonly practiced responsible financial behaviors such as careful spending, expense monitoring, savings allocation, and budgeting.

Table 4 *Challenges in Financial Management*

Indicators	Wx	SD	Interpretation
I experience difficulty in balancing my budget.	4.38	0.64	Strongly Agree
I ran out of money before the end of the month.	4.36	0.57	Strongly Agree
I have trouble saving money due to high expenses.	4.41	0.58	Strongly Agree
I face unexpected financial emergencies.	3.46	0.57	Agree
I feel stressed due to financial constraints.	2.96	0.84	Moderate
I find it difficult to control my spending on non-essential items (e.g., snacks, online shopping, or leisure activities).	2.73	0.71	Moderate

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Indicators	Wx	SD	Interpretation
I find it difficult to manage my allowance when the prices of food or basic needs increase.	4.29	0.74	Strongly Agree
I sometimes borrow money from friends or classmates to cover my expenses.	1.82	0.71	Disagree
I struggle to manage my finances due to a limited allowance or income.	4.47	0.50	Strongly Agree
I have difficulty balancing my school expenses with my personal needs.	3.66	0.65	Agree
Composite Mean	**3.66**	**0.65**	**Agree**

Note. Financial difficulties were primarily associated with limited allowances and increasing living costs.

SUMMARY OF FINDINGS

The findings revealed that student boarders experienced considerable financial management challenges, particularly related to insufficient allowances, increasing living costs, and balancing academic and personal expenses.

Demographic Profile of Respondents

Most respondents were aged 23–24 years old and predominantly female. Most respondents were third-year students residing in boarding houses and receiving monthly allowances ranging from ₱4,001–₱5,000.

These findings suggest that most student boarders belong to the stage of emerging adulthood, where financial independence and responsibility become increasingly important.

Budgeting Strategies

Respondents generally demonstrated effective budgeting strategies with a composite mean interpreted as "Agree." Students strongly agreed that they prioritized essential expenses, monitored their budgets, planned for emergencies, and allocated money for savings.

The findings indicate that student boarders practice financial discipline and employ practical budgeting techniques to cope with limited financial resources.

Financial Management Practices

Student boarders exhibited positive financial management practices such as reviewing spending habits, avoiding unnecessary expenses, and thinking carefully before making purchases. The respondents also demonstrated responsible saving behaviors and expense monitoring.

These practices reflect developing financial awareness and adaptive money management skills among students living independently.

Financial Challenges

Respondents experienced significant financial management challenges primarily caused by insufficient allowances, rising living costs, and balancing school expenses with personal needs. Many students reported difficulty saving money due to high expenses.

Despite these challenges, students demonstrated resilience by reducing unnecessary spending, searching for affordable alternatives, and carefully regulating their expenses.

CONCLUSION

The study concluded that student boarders at Negros Oriental State University generally practice effective budgeting strategies and responsible financial management behaviors despite experiencing considerable financial challenges. Students commonly prioritize essential expenses, monitor spending habits, save portions of their allowances, and adopt practical cost-reduction strategies to sustain their daily needs and academic responsibilities.

However, limited allowances, inflation, and increasing living costs continue to create financial pressures that affect students' financial stability and overall well-being. The findings further indicate that budgeting strategies play a significant role in helping student boarders manage financial stress and adapt to independent living conditions.

Overall, the study highlights the importance of financial literacy, budgeting discipline, and institutional support in strengthening students' financial resilience and academic persistence.

RECOMMENDATIONS

Based on the findings of the study, the following recommendations are proposed:

1. Higher education institutions should strengthen financial literacy and budgeting programs for student boarders.

2. Universities should conduct seminars and workshops on budgeting, saving, expense tracking, and financial planning.

3. Student Affairs Offices should establish financial wellness initiatives and counseling services that address students' financial concerns.

4. Educational institutions should develop support programs such as meal subsidies, emergency assistance, and flexible payment schemes.

5. Future researchers may explore additional variables such as mental health, peer influence, and financial stress in relation to student budgeting behaviors.

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