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Extent of spending behavior, problems encountered, and financial knowledge across generational cohorts among state universities and colleges employees

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ABSTRACT

This study investigates how financial well-being, a key factor affecting life quality, job contentment, and retirement readiness, varies among individuals. It looks at the spending habits, financial challenges, and knowledge of four generations (Baby Boomers, Generation X, Generation Y, and Generation Z) working in four state universities and colleges (SUCs) in the Philippines. The study involved 371 regular staff and academic employees who completed a modified questionnaire. The results showed that these employees generally spend cautiously and face few financial problems, yet they possess considerable financial understanding. There was a noticeable link between how they spend and the problems they face. A strong connection was observed between their financial knowledge and spending habits. However, the link between the financial issues they face and their knowledge of finances was weaker. This suggests that the employees are careful with their spending and have good financial knowledge. These insights are useful for creating specific programs and educational efforts to improve the financial well-being of staff and academics at these Philippine universities.

1. Introduction

In the contemporary professional landscape, the workforce is witnessing a profound evolution characterized by a coalescence of diverse generational cohorts (Miller, 2023). This amalgamation encompasses Baby Boomers, Generation X, Generation Y (widely recognized as Millennials), and the emerging Generation Z, each introducing a distinctive set of perspectives, values, and financial paradigms into the workplace (Verma and Garg, 2023). Baby Boomers, who experienced the post-World War II economic boom, often prioritize job loyalty and financial stability. They tend to lean towards traditional financial values rooted in a different economic era. Generation X, born amidst socio-economic shifts, exhibits adaptability and pragmatism. They navigated the technological revolution and economic recessions, shaping their resilient financial outlook (Khajeheian, 2012). Generation Y values work-life balance and experiences over material gains as characterized by their digital upbringing. Societal shifts towards sustainability and social responsibility often influence their financial mindset (Jasrotia et al., 2023). Generation Z, the youngest entrants, are digital natives with an entrepreneurial spirit. They perceive financial independence and technology-driven finance as integral to their financial future (Kangwa et al., 2021). The coexistence of these generational perspectives in the workplace underscores the importance of recognizing and understanding these differences to foster an inclusive and effective financial environment. This evolving diversity enriches the tapestry of the modern workforce, contributing to a multifaceted approach to financial behavior and management (Olawoyin and Ogutu, 2023).

State Universities and Colleges (SUCs) play a pivotal role in shaping the academic landscape and, by extension, the lives and careers of their employees (Quimbo and Sulabo, 2014). The financial well-being of their workforce is intrinsically tied to their ability to fulfill their educational missions effectively (Brüggen et al., 2017). Therefore, understanding how spending behavior, financial challenges, and financial knowledge vary among different generational cohorts within the SUC employees is paramount (Reams-Johnson and

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Delker, 2016). The significance of financial knowledge and practical financial management has gained distinction in recent years, driven by economic uncertainties and the increasing complexity of personal finance (Koskelainen et al., 2023). This is particularly relevant for employees in higher education, as they often grapple with unique financial challenges such as student loan debt, fluctuating income levels, and the need for long-term financial planning (Samad et al., 2022).

This research sought to explore the extent of spending behavior, problems encountered, and financial knowledge among SUC employees across generational cohorts. Doing so aims to offer an inclusive understanding of the financial landscape within this context. The findings will also provide practical discernments that SUCs can utilize to tailor their financial education programs and support mechanisms, ultimately fostering the financial well-being of their employees. Specifically, this study aimed to determine the extent of spending behavior among employees of SUCs across generational cohorts. It also delved into finding out the extent of problems encountered among employees of SUCs across generational cohorts. More so, it inquired about the extent of financial knowledge among employees of SUCs across generational cohorts. Lastly, it dug into the relationship between the extent of spending behavior, the extent of problems encountered, and the extent of financial knowledge among employees of SUCs across generational cohorts.

2. Methodology

2.1. Research design

This descriptive research sheds light on various aspects of spending behavior among the employees of the four SUCs in one of the provinces in the Philippines. This approach enabled the study to present an in-depth understanding of their spending behavior across different age generations.

Descriptive research is a powerful tool for delivering a precise and comprehensive depiction of the characteristics of specific individuals, situations, or groups. These studies extend beyond mere description; they serve as conduits for uncovering fresh insights, articulating existing realities, establishing the prevalence of particular phenomena, and categorizing valuable information (Johansson and Silén, 2018). In essence, the descriptive research design employed in this study facilitated a holistic exploration and documentation of the intricate nuances of spending behavior among employees, thus contributing to a more nuanced comprehension of financial management.

2.2. Study respondents

The study's respondents were the purposively selected 371 SUC employees covering four age generations. Purposive sampling was employed as the inclusion criteria, specifically targeting regular or permanent faculty members and administrative personnel. Job hires, casual employees, and part-timers were deliberately excluded from the sample. This approach allowed for a focused examination of the experiences and perspectives of SUC employees who met the predefined criteria, ensuring relevance to the study's objectives. They were comprised of 160 (43.13%) Generation Y, 109 (29.38 %) Generation X, 53 (14.29%) Baby Boomers, and 49 (13.20%) Generation Z.

Before administering the research instruments, the researcher conducted an orientation session with the respondents, clarifying the study's objectives and purpose. Anonymity and confidentiality were also enunciated. More so, voluntary participation was emphasized, acknowledging their withdrawal at any point if their personal space was compromised. They were also informed of the potential risks and benefits associated with their involvement in the survey. They were also briefed on the proper procedures for data disposal.

2.3. Research instrument

The survey questionnaire was adopted from Perculeza et al. (2016). It underwent rigorous validation and reliability testing to meet the context. The questionnaire encompassed inquiries about personal variables, the extent of spending behavior, problems encountered, and financial knowledge. The study utilized a 5-point Likert scale to display the results. The following are the intervals and corresponding labels used for interpretation:

- 4.21 – 5.00: Very high (VH)
- 3.41 – 4.20: High (H)
- 2.61 – 3.40: Moderate (M)
- 1.81 – 2.60: Low (L)
- 1.00 – 1.80: Very low (VL)

3. Results

3.1. Extent of spending behavior

Table 1 suggests that the extent of spending behavior of employees is low across generational cohorts (Baby Boomers, M = 2.40, SD = 0.94; Generation X, M = 2.46, SD = 0.92; Generation Y, M = 2.36, SD = 1.00; Generation Z, M = 2.31, SD = 0.98). However, some degree of variability exists within each generational group. This difference shows that, even though most respondents are careful with their money, there are still some differences in how they spend. For instance, the spending behavior of Baby Boomers emerges as a complex phenomenon influenced by factors such as life phases, economic circumstances, and cultural transformations (Parment, 2013). Their approach indicates a response to economic instability driven by a strong inclination toward attaining stability and ensuring financial well-being (Vieira et al., 2021). This is reflected in their financial planning, emphasizing retirement savings and making intelligent investment decisions (Van Nguyen et al., 2022). The observed heterogeneity adopts a conservative stance focused on savings, allocating resources towards experiential pursuits and premium goods. Similarly, Generation X exhibits a realistic and comprehensive approach to financial choices, emphasizing stability, housing, and education (Qi et al., 2022). Their spending patterns demonstrate a deliberate equilibrium, valuing experiential pursuits and tangible possessions while avoiding materialistic tendencies. Their decisions reflect a practical yet values-oriented perspective, prioritizing activities that enhance their well-being (Brand et al., 2022). As this generation ages, retirement and financial preparation become increasingly prominent in their financial decisions. Likewise, Generation Y's spending behavior is shaped by their core values and the widespread impact of technology (Damanik et al., 2023). Prioritizing experiences over material possessions, they allocate resources towards activities such as travel, dining, and events to cultivate significant and memorable memories. Also, many in Generation Y actively participate in financial planning, contributing to retirement accounts and investments, reflecting a comprehensive approach to spending (Kim et al., 2017). Conversely, Generation Z's distinct spending behaviors are influenced by their digital upbringing and evolving societal norms (Priporas et al., 2017). Their spending habits emphasize experiences focusing on value and authenticity (Nugraha et al., 2023). They exhibit signs of responsibility by saving and planning for the future.

The current research findings resonate with the outcomes of earlier studies conducted by Zabrodska and Kveton (2013) and Dizaji et al. (2016). These studies have consistently illuminated the prevalence of sound financial habits within employee populations. It further substantiates that imprudent spending challenges are infrequent in the workplace. This reinforces the robustness and generalizability of the observed low-spending behavior across generational cohorts.

The rarity of imprudent spending challenges contributes meaningfully to the broader discourse on financial behaviors in professional settings. Muruganantham and Bhakat's (2013) study and Prakash et al.'s (2022) research have explored the complexities of financial decision-making in the workplace (Gomes, 2023). Thus, the current study extends the understanding of financial discipline and responsibility among employees, offering valuable insights for employers, policymakers, and researchers engaged in discussions surrounding financial well-being in organizational contexts. The collective weight of these studies underscores the importance of fostering a financially responsible workforce. It contributes substantively to ongoing conversations about shaping effective financial policies and practices within the professional realm.

Table 1: Respondents' extent of spending behavior

Generation	M	SD	Verbal description
Baby boomers	2.40	0.94	L
Generation X	2.46	0.92	L
Generation Y	2.36	1.00	L
Generation Z	2.31	0.98	L

L (Low): 1.81 – 2.60

3.2. Extent of problems encountered

Table 2 shows that the extent of problems encountered in spending behavior is low across generational cohorts (Baby Boomers, M = 2.33, SD = 0.90; Generation X, M = 2.26, SD = 0.94; Generation Y, M = 2.16, SD = 0.93; Generation Z, M = 2.10, SD = 0.92). While some variation within each generational group subsists, problems are not particularly pronounced among these different generations, as indicated by the low mean scores. These findings align with existing literature, such as research by Dorie and Loranger (2020) and Contreras et al. (2021), emphasizing that employees in SUCs generally experience smooth financial management. Specifically, Baby Boomers, marked by post-war optimism and economic growth, appear to carry a legacy of financial prudence (Guido et al., 2020). Their financial experiences are characterized by an even trajectory, indicating a potential culmination of learned financial behaviors and a robust financial foundation (Crystal, 2018). Also, Generation X continues to uphold the trend of adept financial management within SUCs. As a generation often branded by adaptability and self-reliance (Harari et al., 2023), their financial experiences align with a narrative of resilience and responsible financial practices (Witmer, 2021). Similarly, Generation Y embodies a fusion of characteristics, including their innate tech-savvy prowess, remarkable adaptability, and a societal emphasis on financial literacy (Nguyen and Nguyen, 2023). These attributes collectively contribute to this demographic's observed prevalence of responsible financial behavior. Equally, Generation Z appears to navigate their spending behavior easily within the SUC context. They are marked by a relative smoothness, possibly influenced by the evolving landscape of financial technology (Broby, 2021) and heightened awareness of responsible financial practices (Philippas and Avdoulas, 2020).

The findings indicate that employees in SUCs exhibit a generally efficient approach to financial management and spending habits. It is observed that the typical difficulties linked with financial concerns are not frequently encountered nor of significant magnitude (Donthu and Gustafsson, 2020). This could signify financial literacy and responsible financial management practices among SUC employees (Giesler and Veresiu, 2014). The overall low extent of problems in spending behavior may also be indicative of external factors such as economic stability, access to financial resources, and education, contributing to a shared value of financial stability and responsible financial behavior across different generational cohorts. This implies that lessons learned from generation to generation and societal and economic factors contribute to the low incidence of financial problems (de Miquel et al., 2022). This goes beyond individual financial practices to a broader socio-economic context. This emphasizes the role of intergenerational learning and societal and economic influences in maintaining a low incidence of financial problems among SUC employees. Thus, these provide valuable considerations for educational institutions, policymakers, and financial educators aiming to enhance financial literacy and well-being within the academic workforce.

Table 2: Respondents' extent of problems encountered

Generation	M	SD	Verbal description
Baby boomers	2.33	0.90	L
Generation X	2.26	0.94	L
Generation Y	2.16	0.93	L
Generation Z	2.10	0.92	L

L (Low): 1.81 – 2.60

3.3. Extent of financial knowledge

Table 3 reveals that the financial knowledge of the respondents is high across generational cohorts (Baby Boomers, M = 3.76, SD = 0.78; Generation X, M = 3.61, SD = 0.85; Generation Y, M = 3.62, SD = 0.85; Generation Z, M = 3.63, SD = 0.86). This implies that there is not a significant variation among the respondents' levels of financial knowledge; their knowledge levels tend to cluster closely around the average. This aligns with the findings of Mohta and Shunmugasundaram (2022) and Agrawal (2022), who similarly identified and elucidated high financial literacies in their respective studies. The convergence of results across studies strengthens the robustness of the observed pattern. It suggests a consistent and widespread elevation of financial knowledge across generational lines. This reinforces the broader discourse on the positive flight of financial literacy across generations.

Delving into the generational nuances, Baby Boomers exhibit unique adaptability, honed through economic downturns and inflationary periods. They have crucial skills to manage the intricate financial challenges inherent in modern higher education. Their informed financial decisions contribute significantly to the financial stability of educational institutions, particularly amid economic uncertainties. Similarly, Generation X's financial knowledge is grounded in adaptability forged during economic uncertainty. These professionals showcase resilience through strategic financial planning, ensuring institutional stability and growth despite budget constraints and changing priorities. Their financial acumen extends to investment strategies, including endowment management and public-private partnerships, securing external funding for collaborations that advance infrastructure, research, and educational programs. Generation X's commitment to student financial wellness is evident in its active efforts to address the growing financial burden through initiatives promoting financial literacy, responsible borrowing, and expanded scholarship opportunities. Conversely, a heightened focus on financial education shapes Generation Y's financial knowledge facilitated through online resources and educational programs. Their innate technological proficiency allows seamless navigation through intricate financial landscapes, prompting institutions to integrate digital tools for financial planning and investment. Driven by an entrepreneurial mindset and a pursuit of financial independence, they explore various financial opportunities.

Likewise, Generation Z's financial knowledge is profoundly influenced by unparalleled digital literacy, providing access to online resources, financial apps, and educational platforms. Social media amplifies their financial education as a diverse hub for perspectives and discussions. Real-world experiences like internships and part-time jobs offered by educational institutions complement theoretical knowledge. Thus, it equips them with a comprehensive understanding of financial concepts.

These findings encapsulate the experiences and efforts across diverse generational backgrounds. This serves as a diagnostic tool and a catalyst for positive change (Ali, 2020). It also stimulates collective awareness and mindfulness regarding financial matters (Mortlock, 2023). Moreover, the results are pivotal in equipping employees with the necessary tools to enhance further their financial acumen (Kumar et al., 2023). This enhancement goes beyond mere knowledge. It extends to practical skills and strategic decision-making abilities in personal and professional finance (Faulkner, 2022). Acknowledging and addressing the diverse financial journeys of individuals from various generations lays the foundation for targeted interventions, educational initiatives, and policy adjustments. These can empower employees to navigate financial challenges effectively. Hence, these serve as a dynamic platform for fostering a culture of continuous learning and improvement in financial management across the diverse generational spectrum.

Table 3: Respondents' extent of financial knowledge

Generation	M	SD	Verbal description
Baby boomers	3.76	0.78	H
Generation X	3.61	0.85	H
Generation Y	3.62	0.85	H
Generation Z	3.63	0.86	H

H (High): 3.41 – 4.20

3.4. Relationship among extent of spending behavior, extent of problems, and extent of financial knowledge

Table 4 presents the Pearson's correlation coefficient results. The r-value of 0.401 shows a moderate relationship between the extent of spending behavior and the extent of problems encountered. The p-value of 0.000 displays a highly significant correlation between variables. This implies that as the extent of spending behavior increases, the level of problems also increases. The relationship is directly proportional, which indicates that they have a positive correlation. It signifies that employees who allocate more of their income to personal expenses, discretionary purchases, or lifestyle choices are at an elevated risk of financial problems (Riitsalu et al., 2023).

These financial difficulties may manifest in various forms, including challenges in meeting essential financial obligations, accumulating debt, experiencing financial stress, or struggling to save for future needs. Higher spending tendencies may hinder effective financial management, adversely affecting overall financial health. This pattern of findings aligns with previous research like Bugheanu and Străchinaru (2020), who reported a positive correlation between spending behavior and encountered problems, observing that increased spending is associated with a higher likelihood of facing financial challenges. Tang and Baker (2016) further supported this correlation by examining financial behavior across diverse populations, highlighting that elevated spending can lead to increased financial difficulties. These consistent findings across different studies substantiate the conclusion drawn from the current research. It reinforces the understanding that the level of spending behavior may contribute to the extent of financial challenges employees face. It highlights the importance of targeted financial education and intervention programs to address these interconnected aspects of financial well-being.

Moreover, the result statistically shows that the extent of financial knowledge affects the extent of spending behavior. The p-value of 0.000 demonstrates that the two variables exhibit a notable correlation. Moreover, the r-value of -0.350 reflects that financial knowledge moderately affects the spending behavior of the employees. This implies that when the extent of spending behavior increases, the level of employees' financial knowledge is lower. This moderate negative correlation implies a noteworthy insight: enhancing employees' financial knowledge can positively influence their spending behavior, fostering a more responsible approach (Prakash et al., 2022). However, it is essential to acknowledge that spending behavior is multifaceted and that additional factors may contribute. As Tang et al. (2015) noted, improving financial knowledge alone may not significantly change spending habits. Contrasting perspectives in the literature provide valuable context. Barbić et al. (2019) demonstrated a positive correlation between financial literacy and responsible spending habits, suggesting that a higher level of financial literacy is associated with more prudent spending behavior. Similarly, Sabri and Aw (2020) observed that individuals with greater financial knowledge tend to exhibit more restrained spending over time. These acknowledge the complexity of spending decisions and the potential influence of additional factors. Integrating acumens from various studies enriches understanding, emphasizing the multifaceted nature of the relationship between financial knowledge and spending behavior.

Also, the extent of problems encountered has a weak relationship to financial knowledge, as indicated by the r-value of -0.147. Nevertheless, the p-value of 0.004 still shows a significant correlation, although it is weak. This finding aligns with Binti Azmi and Ramakrishnan's (2018) observations, who identified a similar weak negative correlation in their exploration of workplace financial well-being. Omakhanlen et al. (2021) also corroborated these results in their investigation into the impact of financial difficulties on individual financial literacy levels. Other literature suggests that higher financial knowledge empowers employees to navigate personal finance complexities effectively, facilitating informed decisions in budgeting, debt management, and investments (Webber and Zheng, 2020). This, in turn, reduces the likelihood of encountering common spending-related problems that may jeopardize financial welfare. The significance of investing in financial literacy initiatives becomes evident as SUCs empower employees to cultivate responsible financial management skills, thereby enhancing financial stability and overall well-being (Murugiah, 2016). Furthermore, enhanced financial understanding extends beyond averting financial pitfalls; it enables individuals to plan for their future, set and achieve financial goals, and adeptly address unexpected financial challenges (Eniola and Entebang, 2015). This comprehensive approach fosters financial security, alleviates money-related concerns, and promotes employee stability and well-being. In this context, the study underscores the importance of strategic investment in financial literacy initiatives within SUCs for immediate problem mitigation and the long-term financial resilience and well-being of academic and staff personnel.

4. Conclusion

SUC employees typically display a low level of spending behavior across generational cohorts. This finding suggests that they tend to be financially cautious and exercise restraint in their spending behavior. While individual circumstances and variations may exist within this population, this highlights a culture of financial prudence and responsibility. Such financial discipline can positively affect their financial stability and well-being, reflecting a collective commitment to responsible money management within the organization.

The extent of problems encountered in spending behavior among different generational cohorts of SUC employees is generally low. This suggests they tend to navigate their spending behavior relatively easily and face fewer significant challenges. While there may be individual exceptions and variations, this underscores a positive aspect of financial management and resilience within the SUC employee population. It implies that many have developed effective strategies to handle spending behavior and maintain financial wellness regardless of generational differences.

Table 4: Pearson's correlation coefficient results

Variables	r	p-value	Remark
Extent of spending behavior versus Extent of problems encountered	0.401	0.000*	Significant
Extent of spending behavior Versus Extent of financial knowledge	-0.350	0.000*	Significant
Extent of problems encountered versus Extent of financial knowledge	-0.147	0.004*	Significant

*: $p < 0.05$, statistically significant at 0.05 alpha level

The results indicate that the financial knowledge of SUC employees is high, highlighting the strong financial literacy and understanding of financial concepts among this group of employees across ages. It suggests that they have succeeded in fostering a culture of financial education and awareness. This equips their workforce with the knowledge and skills necessary for responsible financial management. Their high level of financial knowledge symbolizes the commitment to financial security within the SUC employee community. It can contribute to stability and informed decision-making in personal and professional financial matters.

This study reveals several key findings regarding the relationship between spending behavior, problems encountered, and financial knowledge among the respondents. These underscore SUCs' need to adopt multifaceted strategies for promoting financial well-being among their employees. Concerted efforts should enhance financial knowledge to tackle the broader contextual factors that shape spending behavior and financial challenges. Institutions can create more effective and holistic approaches to cultivating financial stability and prudent money management by addressing financial literacy and underlying influences on employees' financial decisions. While the study provides valuable insights, its limitations must be acknowledged. The focus on SUC employees limits the generalizability of the findings to other populations, and the reliance on self-reported data introduces potential response bias. Future research directions should explore these dynamics across diverse demographic groups and industries, incorporating qualitative methods to capture nuanced aspects of individuals' financial experiences. Longitudinal studies could provide a more comprehensive understanding of the factors influencing financial well-being among employees in various settings. These considerations will enhance the applicability and depth of insights derived from studies in the field.

Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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