



(RESEARCH ARTICLE)



## The role of financial education in promoting responsible consumption among selected college students in Calapan City

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### Abstract

This study examines the role of financial education in promoting responsible consumption among 757 first-year college students across various higher education institutions in Calapan City. Utilizing a quantitative, descriptive-correlational research design, data were gathered via a validated questionnaire adapted from established financial literacy frameworks. The study assessed financial education through six components: earning, saving, spending, budgeting, investing, and donating. Simultaneously, responsible consumption was analyzed through social, environmental, and ethical dimensions. Findings reveal that the level of financial education is positively associated with students' responsible consumption behaviors. This indicates that students with stronger financial competencies are more likely to make socially, environmentally, and ethically responsible consumer decisions.

**Keywords:** Financial Education; Responsible Consumption; Philippines; College Students; Financial Literacy

### 1. Introduction

Financial education is expected to empower individuals to make informed decisions and improve their financial well-being in the US and around the world [1]. It is also described as having the main goal of empowering citizens, enabling them to proactively plan their economic activities, make informed decisions, and protect their financial resources from speculation [2]. Furthermore, financial education is acknowledged as important internationally, as it affects the economic growth, the stability of financial markets, and the growth of individual well-being [3].

In addition, financial education has been connected to responsible consumption. A study found that undergraduate management students who valued financial education also demonstrated stronger habits related to saving, budgeting, investing, and responsible consumption, supported by values such as honesty and solidarity [4]. In contrast, the study of [5] a randomized experimental study with 8th and 9th graders in Flemish schools, showed that while a financial education course improved financial knowledge, it did not necessarily translate into more informed consumer choices when tradeoffs such as price, credit availability, or promotions were involved.

Financially educated students are more likely to contribute to the economy responsibly and sustainably as future professionals and entrepreneurs. Being financially educated allows an individual to better understand different financial aspects and the fundamental skills to manage money, such as spending, investing, budgeting, taxation, borrowing, and personal financial management. It is essential to possess financial literacy and develop knowledge on efficiently managing money as early as today to achieve prosperity and success in the future.

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The United Nations Sustainable Development Goal (SDG) 12 states that responsible consumption is about "doing more and better with less, increasing net welfare gains "from economic activities by reducing resource use, degradation, and pollution along the whole lifecycle, while increasing quality of life." In other words, responsible consumption is about using goods and services in ways that increase quality of life and meet basic needs. The Department of Education (DepEd) integrates financial education in the K-12 curriculum through subjects like Araling Panlipunan and Edukasyong Pantahanan at Pangkabuhayan (EPP). It promotes "spending wisely, saving early" among students. However, recent studies show mixed results on whether financial education effectively translates into responsible consumption. A Santander UK report revealed that only 26% of young adults received financial education in school, with many lacking basic budgeting and saving experience [6], while a survey found that most Gen Z rely heavily on credit cards during emergencies, with 62% having no emergency savings [7]. These findings suggest that while embedding financial education in curricula is promising, its success depends on ensuring that knowledge is applied through practical activities and reinforced by families and communities to foster genuine responsible consumption. In the financial context, responsible consumption promotes budgeting, smart spending, and saving, improving individual well-being and economic resilience.

This study directly supports the following United Nations Sustainable Development Goals (SDGs): SDG 4: Quality Education, which ensures inclusive and equitable quality education and promotes lifelong learning opportunities for all. The study promotes financial literacy, a key component of life skills and practical education. SDG 12: Responsible Consumption and Production that ensures sustainable consumption and production patterns. The study contributes to strategies for promoting sustainability at the individual level. SDG 8: Decent Work and Economic Growth, by exploring how financial knowledge influences consumer behavior. Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. Together, these goals highlight how financial education links quality learning with responsible consumption and economic growth.

Poor saving practices, excessive spending, and even long-term financial hardship might result from this pattern. Through organizations like the Department of Education (DepEd) [8] and the Bangko Sentral ng Pilipinas (BSP), the Philippine government, has launched a number of financial education programs; however, little is known about the program's actual effects, especially with regard to college students in smaller cities like Calapan City. This study is significant as it explores the role of financial education for responsible consumption behavior among college students in Calapan City, Oriental Mindoro. As the youth transition into adulthood, the financial habits they develop are critical for their long-term well-being.

In the pre-survey result conducted by the researchers in financial education, most participants agreed that saving is important, though some admitted lacking a concrete saving plan, reflecting gaps between awareness and practice. This is consistent with [9], who observed that youth recognize the value of saving but often fail to translate it into structured strategies. In spending, self-control ranked highest, as respondents stressed buying wisely and rejecting wants over needs. Students strongly agreed that donating builds character but showed uncertainty in investing, with many feelings unprepared or neutral. This mirrors [10], who highlighted that investing is one of the weakest areas of student financial capability. Overall, the survey reflects a sound foundation in saving, spending, and donating but also highlights the need for more targeted education in budgeting, earning, and especially investing, as emphasized by [11].

As a result, there is limited understanding of how localized financial education efforts influence the real-life consumption choices and financial discipline of college students. This study aims to address that gap by investigating how financial education. In terms of earning, saving, spending, budgeting, donate, and invest, contributing to the development of responsible consumption in terms of social, environmental and ethical among college students in Calapan City. The findings will provide valuable insights into students' financial habits and highlight the importance of fostering responsible consumption through financial education. College students' current financial practices will have a big impact on their future well-being and economic engagement because they will be future wage earners, employees, and customers.

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## **2. Review of Related Literature**

### **2.1. Financial Education**

Financial education is the process of helping individuals understand and apply various financial skills, including budgeting, saving, investing, and managing credit. In the Philippines, financial education has become an important part of the curriculum to improve students' financial literacy. The Department of Education (DepEd) has implemented interventions to integrate financial education into the formal curriculum in response to the growing demand for financial literacy. Recognizing the importance of equipping young Filipinos with financial knowledge at an early age, the

Department of Education (DepEd) launched its Financial Education Policy in 2015. The role of financial education in economic development is legally mandated through Republic Act No. 10922, which requires all educational institutions to promote economic and financial literacy, and Republic Act No. 10679, which mandates the inclusion of financial literacy and youth entrepreneurship programs in all levels of education as part of the K-12 curriculum, emphasizing the government's recognition of financial education as vital to national development.

This emphasizes that financial education as an important and process in the enhancement of financial literacy, as it should be introduced early, such as in schools and colleges, through tailored, practical, friendly ways that would components different segments of the population, and should be considered necessity rather than a luxury, when considering its impact on financial behavior, wealth accumulation, and economic well-being [12]. The students who have learned financial knowledge are more likely to be financially sound individuals [5]. This study is in line with the objectives of DepEd's financial education policy, which aims to not only provide students with financial knowledge but also to foster responsible financial behaviors. As [5] concluded, financial education has the potential to improve decision-making by enhancing both financial knowledge and financial behavior.

### *2.1.1. Earning*

Earning is wage and salary that individual received [13]. Earnings play a crucial role in shaping the financial behavior of individuals, particularly among youth and college students. As primary sources of income, earnings serve not only to meet basic needs but also influence financial decision-making, including saving, spending, and investing. In the context of college students, earnings often come from part-time jobs, allowances, or entrepreneurial activities, and their management is significantly shaped by the students' financial literacy and education. Financial education enhances individuals' ability to make sound economic decisions, especially in managing earnings [14]. Similarly, Xiao and O'Neill, 2016 [15] found a positive correlation between financial knowledge and responsible consumption behavior among university students. This is particularly important in environments where students begin earning small amounts independently, as early patterns can shape lifelong financial behavior. Furthermore, [16] emphasized that students' understanding of income and earning potential influences their financial goals and priorities. Their research revealed that students who understood the value of hard-earned money were more likely to delay gratification, invest in personal development, and make financially responsible choices. Many students faced reductions in part-time work opportunities, prompting a reassessment of how earnings should be managed. Those who had prior financial education were better able to cope with reduced earnings and exhibited more prudent consumption patterns. Moreover, a study showed that earnings alone do not guarantee financial stability or responsible consumption. Without the guidance of financial education, even students with substantial earnings can fall into poor spending habits, impulsive buying, and lack of savings [17].

### *2.1.2. Saving*

Savings is the simple act of setting aside a portion of one's income for future use [18]. Just like regular spending habits, saving is a vital part of everyday life. Developing the habit of saving is essential, as it plays a significant role in enhancing an individual's financial stability and overall well-being. The study found that although many college students understand the importance of saving, most struggle to put it into practice due to limited income. Financial constraints make it challenging for them to set aside money for future needs, resulting in only a small number of students actively maintaining a savings habit despite recognizing its value. Understanding individual decisions regarding saving money can be challenging, as these choices are influenced by a variety of situational factors unique to each person [19]. Individuals are naturally inclined to satisfy their desires by maximizing the enjoyment of their assets. [20]. However, they often struggle with the decision of whether to spend now or save for the future. To manage this conflict, people tend to use strategies like mental accounting, framing, and self-control rules to balance consumption and savings. These tools help them regulate their spending according to set allocations and achieve a sense of control over their financial behavior [21]. A key aspect of financial literacy involves making smart choices in areas such as real estate, insurance, investments, savings (particularly for education), tax preparation, and retirement planning. It also requires a solid understanding of financial principles, including the time value of money, how credit cards work, compound interest, financial planning, and awareness of consumer rights [22]. Even though saving is crucial for meeting future personal and family needs, Malaysia has experienced a drop in its national savings rate in recent years [23]. On a personal level, saving helps people avoid wasteful spending, cover immediate needs when money is available, and prepare for emergencies or retirement. According to Sandra 2023 [24], how someone saves says a lot about how well they manage their finances. On a national scale, widespread saving can ease the country's debt burden and boost investment [25].

### *2.1.3 Spending*

Spending as allocating of earning to different expense [25]. Nowadays, the young generation spends more money on online shopping, convenience, travel, socializing, and online gaming than on homes and cars compared to previous generations. This bad habit affects spending behavior as the young generation tries to follow trends and buy anything they want without thinking twice. When this bad habit occurs, it will cause problems such as not being able to afford enough to pay for loans, rent, car loans, and more. Therefore, this problem needs to be focused on so that the younger generation, especially students, do not develop bad habits [25]. Comprehending these associations is crucial for efficiently preparing the upcoming generation for monetary prosperity [26]. To search for the underlying factors behind their expenditure [27] study found that students choose to buy the product which will meet their interest relative to product and price. The study concluded that college students' spending behavior is massively influenced by their family background. Parents also play a critical role in shaping not only the attitudes towards financial management but also the life attitudes in general of their children. To improve financial habits, students must take some time to create concrete measures to help them keep track of their expenses [28]. The research paper classifies variables that become factors that influence allowance management. Older adults, who perceive their time as being more limited, emphasize emotionally significant goals more than knowledge-based ones [29]. It reveals that buyers of this age group are unwilling to evaluate hundreds of brands and gain knowledge about each product, resulting in rapid purchasing decisions. In accordance with this, younger buyers select items based on their visual appeal, which is a significant factor for buyers of this age [30].

### *2.1.4 Budgeting*

Budgeting is the process of planning where to allocate owns money [31]. Budgeting plays a vital role in achieving life success, as highlighted by [27]. Effective financial management is closely linked to financial literacy. Those who are financially literate are more equipped to manage their money wisely, helping them avoid excessive debt and the risk of bankruptcy [32]. Spending habits, which involve recurring purchasing behaviors, significantly impact how individuals manage their finances [33]. In the Philippine context, a 2022 survey by the Bangko Sentral ng Pilipinas revealed that only 2 out of 10 Filipinos scored perfectly on a financial literacy test, while 7 out of 10 managed to answer at least half of the questions correctly. This reflects ongoing challenges, as noted in the 2015 World Bank report, which showed that only 25% of Filipinos were financially literate a figure lower than that of neighboring countries. Over time, spending habits continue to evolve as consumer trends shift [27]. Today, young adults make up a large share of the country's total consumer spending [34]. With the fast pace of globalization, many popular brands now rely heavily on social media to market their products and create trends that resonate with Generation Z. As a result, many young people are increasingly spending on non-essential items, prioritizing wants over needs. [33] Pointed out that one of the major challenges college student faces is managing their spending habits. How they handle their finances now can significantly influence their future financial well-being. However, the full impact of how these perceived financial difficulties shape spending behavior is still unclear. Supporting this, [27] found that many students tend to spend without careful consideration. This often leads to impulsive buying a common consequence of unplanned and unconscious spending. Understanding management control systems, the tools they use, and how both employees and managers interact with them is becoming more important than ever [35]. One example is budgetary control, which is widely seen as a powerful tool for cutting costs, keeping organizations on track, and boosting performance [36]. That's why it's crucial for individuals to be involved in budgeting strategies. Their involvement helps shed light on how budgets influence people's thoughts, behaviors, attitudes, and job performance during the budgeting process.

### *2.1.3. Donate*

Donate is a voluntary act of giving without expecting in return [37]. Donation behavior defined as the voluntary giving of money, goods, time, or effort is a key aspect of responsible consumption and social responsibility. Among college students, the act of donating is often influenced by their financial literacy, personal values, cultural norms, and perceived financial capacity. The students with higher financial literacy are more likely to engage in charitable giving. Financially educated students understand how to budget their money effectively, which often includes allocating a portion for altruistic purposes such as donations. This supports the argument that financial education doesn't only improve personal financial well-being but also promotes pro-social behavior like generosity. A higher income and better financial well-being where positively associated with better decision-making in charitable giving among young adults, students who have been exposed to financial literacy programs often display higher awareness of social issues and are more likely to support causes they relate to [38]. These findings align with responsible consumption models, where ethical and sustainable behaviour including donating is seen as a personal financial choice influenced by knowledge and values. In a Philippine context, Filipino household with a strong sense of community and religious values tend to give even from limited financial resources. Their donation behaviors were significantly correlated with their understanding of money and budgeting skills. This reinforces the role of financial education in promoting a mindset of responsible generosity

even among financially constrained students [39]. Additionally, the impact of digital platforms and mobile giving has increased students' accessibility to charitable acts. According to a global report by Charities Aid Foundation (CAF) 2021, digital financial literacy is now intertwined with donation behavior, especially among younger demographics who use apps and online platforms to donate. This highlights the evolving nature of giving in the digital age, where responsible financial behavior extends into online engagement and social cause.

#### *2.1.4. Invest*

Invest is allocation of money with the anticipation of expecting a profit in return [40]. Investment is the allocation of assets typically money with the expectation of generating income or profit. This concept implies that individuals or groups may participate in various ventures, such as starting a business or acquiring real estate, with the intention of selling it later at a higher value. Prior research indicates that youth is a critical transitional stage from childhood to adulthood, making it essential for individuals to learn how to distinguish between needs and wants, and to gain an understanding of future investments [41]. Developing these financial management skills during this stage is expected to enable individuals of productive age to effectively handle their finances, plan for future investments, and ultimately achieve financial stability and a prosperous life. Several studies have examined the impact of financial literacy, financial behavior, and income on investment decisions. Financial literacy does not have a significant effect on investment decisions, both financial behavior and income do influence investment choices significantly [42]. Complementing this, Damayanti and Fauzi 2020 [43] discovered that the value of health can act as a moderating variable, strengthening the relationship between financial knowledge and attitudes toward investment decision-making. Additionally, financial literacy plays a crucial role in shaping investment decisions, with motivation also significantly influencing individuals' investment behaviors. One major barrier to investing is the persistence of negative perceptions in society [44]. People with low financial literacy tend to avoid investing in stocks, while those who are financially literate are more likely to participate in the stock market and use formal financial services [45]. Individuals with strong financial literacy skills are generally better at making investment decisions [46]. This is because a deeper understanding of financial concepts enables them to make more informed and effective investment choices.

## **2.2. Responsible Consumption**

Responsible consumption is a fundamental activity undertaken by every individual, involving the use of goods and services in a way that meets present needs while being mindful to the wellbeing of future generations. Responsible consumption supports Sustainable Development Goal 12 by encouraging the consumer, producers, and policymakers to adopt practices that minimize environmental harm and promote ethical production [47]. The key environmental, ethical, and social factors offer important insights that can guide the development of targeted communication strategies and interventions aimed at promoting responsible consumption [48]. In certain cases, having a moderate level of financial literacy can strengthen the influence of lifestyle on consumption habits, as students with some financial knowledge tend to be more aware of various financial products and services [49]. Lately, there's been growing discussion around whether individuals should be held more accountable for their own overconsumption. Overconsumption is driven by financial accessibility, as Buy-Now-Pay-Later services increase impulse buying [50]. Social media fosters materialism and comparison, leading to higher consumption [51]. Fast fashion also promotes overconsumption through rapid product turnover and marketing, though awareness can shift behavior toward sustainability [52]. All of this suggests that many of us aren't really conscious of the choices we make as consumers. Practicing mindful consumption could help us break out of unhealthy patterns, avoid regret, reduce the pressure to compare ourselves to others, and close the gap between our attitudes and actions [53]. This aligns with the principles of responsible consumption, which emphasize thoughtful and planned financial behavior. Daisyme 2022 [54] supports this view, noting that students tend to differentiate between routine and unavoidable expenses, demonstrating an awareness of the need for financial preparedness. Furthermore, the students who consciously ensure their monthly expenses remain within their allowance exhibit foundational financial literacy, including the ability to allocate resources efficiently an important aspect of responsible and sustainable consumption. Therefore, providing students with proper financial education is essential [55].

#### *2.2.1. Social*

Social consumption has become a major topic in understanding how people, especially young adults and students, make purchasing decisions under the influence of social factors. It is the phenomenon that determines not only people's preferences, but it also influences consumption and social activities through peer influence and cultural norms [56]. In the past few years, social media platforms have highly influenced social consumption as they offer continuous exposure to peer groups, celebrities and influencer portray products and make a lifestyle [57]. Several studies have examined the role of social network in consumption behaviour among students. The college students have undertaken irrational behavior of consumption because of excessive use of social media [58]. Students who made social comparisons with

friends on the internet purchased products to enhance their status rather than satisfy real needs. This shows that social comparison heavily influences consumption behavior in digital settings. Similarly, social influence can also encourage good consumption behaviors such as environmentally friendly or green purchasing [59]. Their research indicates that when people see their peers choosing sustainable options, they are more likely to do the same. It shows that there is nothing natural in social consumption, which would impact negatively but according to the situation and type of reference they follow, social norms may stimulate responsible and mindful purchasing. Additionally, research on luxury and conspicuous consumption in students indicate that social media exposure increases the desire for trendy and high-status products. The students use luxury consumption not only for their own pleasure but they also seek approval from the members of their social network, to mimic them [56]. Posting on social media to broadcast shopping trips is a means of verifying identity and strengthening social ties for students. Overall, peer behavior, cultural norms, and online social interactions all have an impact on the multifaceted phenomenon of social consumption. It can lead to both positive and negative behaviors among students, such as sustainable consumption and needless spending motivated by social comparison. Understanding these dynamics is essential for developing financial literacy programs and promoting responsible consumption habits in young adults.

### *2.2.2. Environmental*

Research on environmental consumption, particularly recycling behavior, indicates a consistent pattern: while students often exhibit positive environmental attitudes, their knowledge, institutional support, and practical application of sustainable practices remain limited. Sallaku et al., 2019 conducted a systematic literature review of 64 journal articles spanning 1995 to 2019 on recycling behavior in higher education institutions. They identified key determinants influencing recycling intentions and behavior, including environmental concern, attitudes toward recycling, social norms, institutional policies, and the availability of recycling facilities [60]. The college students' knowledge and awareness of sustainability initiatives. While many students valued sustainability, most lacked a clear conceptual understanding, and institutional sustainability programs were poorly integrated into academic life [61]. Within the Philippine context, research reflects similar themes observed that students, despite being aware of solid waste segregation, often failed to consistently practice it [62]. Although schoolchildren recognized the importance of reducing food waste and its environmental impacts, their practices were inconsistent, revealing a gap between awareness and action [63]. Bautista 2019 [64] found that while waste segregation was practiced, its consistency depended significantly on institutional monitoring. Geguinto 2017 [65] also demonstrated that selected state universities in CALABARZON had effectively implemented solid waste management protocols. Overall, the reviewed literature reveals that while students across different contexts often demonstrate positive environmental attitudes, their sustainable practices remain inconsistent due to gaps in knowledge, weak institutional support, and limited integration of environmental policies into academic life. International studies highlight structural and policy-level barriers, whereas local research in the Philippines emphasizes compliance issues and the need for stronger institutional monitoring.

### *2.2.3. Ethical*

Responsible consumption among college students is increasingly framed as an ethical practice grounded in moral values, fairness, and social responsibility that guide day-to-day choices across finance, environment, and digital life. A recent systematic review integrates five core dimensions of ethical consumption (environment concern, organic preference, fair trade, anti-consumerism, and animal welfare), underscoring that ethical motives consistently shape intentions and purchasing across contexts [66]. In the Philippine context, new evidence shows that financial literacy connects to sustainability-oriented planning among young consumers: a study on Filipino millennials links higher financial literacy with more deliberate, future-oriented planning and an ethical stance toward resource use that supports responsible consumption goals [67]. At the market level, Philippine consumers demonstrate rising willingness to buy green products and prefer brands perceived to reduce environmental harm, signaling a normative (ethical) orientation that can spill over to students' choices on campus [68]. Complementing this, Philippine research on waste and sustainability behaviors identifies determinants of proper disposal and waste-reduction practices, highlighting the role of attitudes and perceived responsibility appraisals tightly coupled with ethical consumption. Ethical responsibility also extends to students' digital and media environments. Evidence from China indicates that media use and digital pathways (e.g., social media, online content) shape green and low-carbon consumption, aligning with TPB and social-cognitive mechanisms that invoke moral judgment and perceived responsibility [69]. Related work shows exposure to sustainability content can strengthen students' environmental concern and ethical reasoning, linking digital literacy with ethical consumption intentions [70].

## 2.3. Theoretical Framework

### 2.3.1. Theory of Planned Behavior

The Theory of Planned Behavior by Icek Ajzen is an extension of the Theory of Reasoned Action (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975) that addresses the limitation of the original model in dealing with behaviors over which people have incomplete volitional control. According to the Theory of Planned Behavior by Icek Ajzen, performance of a behavior is a joint function of intentions and perceived behavioral control. Accurate prediction requires that intentions and perceptions of control must correspond to the behavior of interest and remain stable between assessment and observation (Ajzen, 1988; Ajzen & Fishbein, 1977). Furthermore, prediction of behavior improves when perceived behavioral control reflects actual control. The Theory of Planned Behavior by Icek Ajzen emphasizes that both intentions and perceived behavioral control contribute to predicting behavior, but their relative importance varies across situations. When a behavior is under complete control, intentions alone are sufficient, as in the Theory of Reasoned Action, but when volitional control declines, perceived behavioral control becomes increasingly significant (Ajzen, 1988). Research based on this framework has confirmed that behaviors can be accurately predicted from intentions and perceived control across a wide range of personal and social contexts. In relation to the present study, the Theory of Planned Behavior by Icek Ajzen explains how college students' responsible consumption—both environmental and ethical—is influenced by their behavioral intentions and their perceived control over financial and social resources. Financial education can strengthen students' intentions to consume responsibly and enhance their sense of control by providing knowledge, awareness, and decision-making skills. When responsible consumption is modeled and reinforced in their environment, intentions are more likely to translate into actual sustainable and ethical behaviors. Thus, the Theory of Planned Behavior by Icek Ajzen provides the framework for understanding how financial education, intentions, and perceived control shape the practice of responsible consumption among college students [71].

### 2.3.2. Financial Literacy Theory

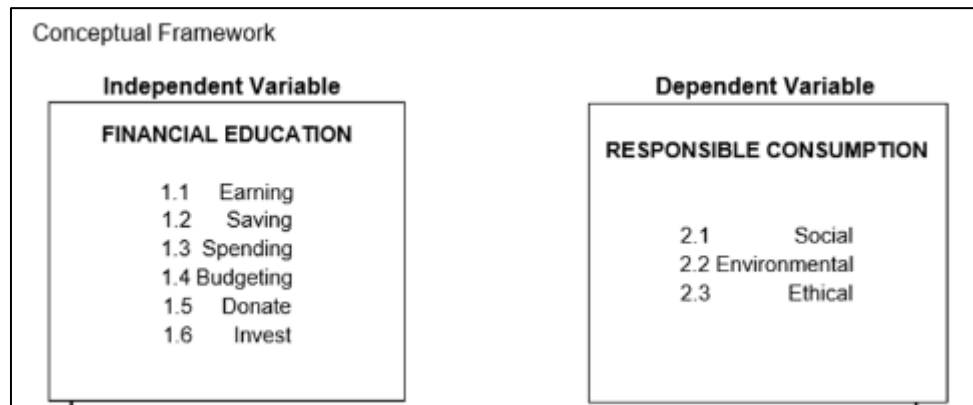
Financial literacy is defined as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. Lusardi and Mitchell (2020) further emphasize that financial literacy encompasses understanding basic financial concepts such as interest rates, inflation, budgeting, saving, and risk diversification. This theory underscores the need for formal instruction to equip individuals with the cognitive tools to navigate increasingly complex financial systems. Traditional financial education often assumes rational decision-making; however, behavioral economics, particularly the work of Kahneman and Tversky (Prospect Theory), challenges this notion. Individuals frequently rely on heuristics and are influenced by cognitive biases such as overconfidence, loss aversion, and mental accounting. As such, financial education must account for these behavioral tendencies and incorporate strategies that encourage positive habits and nudge individuals toward better financial outcomes. Amartya Sen's Capability Approach, adapted for financial inclusion by institutions such as the World Bank and UNDP, shifts the focus from mere financial knowledge to the actual ability of individuals to use financial tools and resources effectively. It emphasizes not only education but also access to financial services and the sociocultural context in which financial decisions are made. This approach highlights that financial literacy must be accompanied by empowerment and structural support to enable informed and autonomous financial decision-making. Albert Bandura's Social Learning Theory posits that individuals acquire new behaviors and attitudes through observing and imitating others, especially within family and peer groups. In the context of financial education, this suggests that financial behaviors are shaped not only through formal education but also through social interaction and modeling [12].

### 2.3.3. Social Learning Theory

The Social Learning Theory by Albert Bandura, also referred to as observational learning, explains that behavior comes about as a result of observing models. Albert Bandura, trained as a clinical psychologist, became interested in the social aspects of learning when he began working with juvenile delinquents' adolescents who engage in antisocial behavior. In his studies, Albert Bandura and Walters (1959) found that behavior can be acquired through parental modeling, reinforcement, and social interaction, even among children from typical families with no apparent disadvantages. Later, through the Bobo doll experiments, Albert Bandura and his colleagues (1961, 1963) demonstrated that children imitated aggressive behavior observed from adult or film models, while non-aggressive models encouraged behavioral restraint. These studies confirmed that behavior is learned through observation, imitation, and reinforcement, and that social influences shape both positive and negative behaviors. In relation to the present study, the Social Learning Theory by Albert Bandura explains how students acquire financial behaviors and consumption practices. Just as aggression can be learned through observation, responsible or irresponsible consumption can also be shaped by observing parents, peers, educators, and media. Financial education serves as a positive model by promoting values such as environmental awareness and ethical responsibility. When students see these behaviors reinforced, they are more likely to adopt responsible consumption practices. Conversely, when they are exposed to poor financial habits or wasteful

consumption patterns that are tolerated or rewarded, they may develop irresponsible behaviors. Thus, the Social Learning Theory by Albert Bandura provides the framework for understanding how financial education and social influences contribute to the development of responsible consumption among students [72].

From the Review of related literature and theory, the conceptual framework of the study is shown in figure 1.



**Figure 1** Conceptual Framework

The figure above presents the conceptual framework of the study. It includes the independent and dependent variables as well as the output of this research. The study by Gallardo Vázquez et al, (2024), serves as the main foundation of this research and studies the relation of financial education and responsible consumption. Their study established that both financial education and financial behavior as independent variables has a significant impact on responsible consumption dependent variable among college students, emphasizing that early exposure to financial literacy encourages more thoughtful and ethical spending habits [4]. To localize this concept within the Philippine context, the present study aligns with the Department of Education (DepEd) Financial Education Policy, which incorporates financial literacy into the basic education curriculum as the independent variable is financial education in terms of earning, saving, spending, budgeting, donate, and invest to encourage students to make responsible financial decisions [8]. The dependent variable is the responsible consumption, Klimczuk-Kochańska and Marczevska (2024) identified in their the important insights that can guide the development of targeted communication strategies and interventions aimed at promoting responsible consumption using the dependent variables of social, environmental, and ethical [45].

#### 2.4. The Hypothesis of the study

Ho: There is no significant relationship between the level of financial education and the level of responsible consumption among selected college students in Calapan City.

#### 2.5. Statement of the problem

This study aims to investigate the role of financial education in promoting responsible consumption among selected college students in Calapan City.

Specifically, it aims to answer the following questions;

- What is the level of integration of financial education, as manifested by the students' financial behaviors, along the following components:
  - Earning
  - Saving
  - Spending
  - Budgeting
  - Donate
  - Invest
- What is the level of responsible consumption practices exhibited by the students, along the following dimensions:
  - Social Responsibility
  - Environmental Awareness
  - Ethical Choices

- Is there a significant relationship between the students' level of financial education and their level of responsible consumption?
- Based on the findings, what recommendations can be formulated?

### 3. Methods

This study made use of a quantitative research design gathering numerical data to examine the possible connections between variables, particularly a descriptive correlational method to identify whether a relationship exists between the variable financial education and responsible consumption of selected students in Calapan City and how strong or weak that connection might be. Out of 2,432 first year students from different Colleges in Calapan 757 first year student were chosen using stratified random sampling. The study employed Raosoft Calculator with a 5% margin of error and 95% confidence level

The study utilized a survey questionnaire as the primary data-gathering instrument. The questionnaire was adopted from the standardized Department of Education (DepEd) policy and was validated and revised/updated by the field experts, by a DepEd officer and a licensed psychometrician to ensure that the instrument was clear, reliable, and that it was relevant to the study objectives. The instrument was composed of items utilizing a 4-point or Likert scale to measure the respondents' level of agreement or frequency regarding Financial Education and Responsible Consumption." All the accomplished questionnaires were given and fetched by the researchers personally to maintain the retrieval rate as well as the accuracy of the responses. A total of 757 accomplished questionnaires were retrieved, resulting in a 100% retrieval rate based on the calculated sample size." The collected data were then prepared, tabulated, analysed, and interpreted in line with the research objectives

### 4. Result and Discussion

**Table 1** Mean Perception Profile of the Respondents in Terms of Earning

Item	Mean	Rank	Description	Level of Integration
1. I can identify different possible sources of income available to me.	3.15	3	High	Sufficient Knowledge
2. I look for opportunities to increase my income.	3.29	2	High	Sufficient Knowledge
3. I am willing to learn new skills that can help me earn more money.	3.60	1	Very High	Ample Knowledge
4. I use my talents or hobbies as a source of additional income.	3.07	4	High	Sufficient Knowledge
5. I take the initiative to explore side jobs, freelance work, or business opportunities.	3.02	5	High	Sufficient Knowledge
Overall Mean	3.23		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean of 3.60 (Very High) signifies a strong recognition among respondents regarding the importance of acquiring new competencies to improve their income potential as the students is willing to learn new skill to earn more. The lowest mean of 3.02 (High) highlights a significant gap between awareness/willingness and practical action. This suggests that respondents are willing to earn more but are hesitant to explore entrepreneurial or additional income opportunities due to perceived risk, financial constraints, or lack of confidence. Overall, the data suggests that the respondents maintain a proactive mindset concerning income generation, primarily demonstrating strong intent toward skill development. However, a crucial finding is the relatively lower engagement in practical income diversification, such as launching freelance or business ventures.

**Table 2** Mean Perception Profile of the Respondents in Terms of Saving

Item	Mean	Rank	Description	Level of Integration
1. I consistently set aside a portion of my income for savings.	3.27	5	High	Sufficient Knowledge
2. I prepare for unexpected expenses by saving money for emergencies.	3.34	2	High	Sufficient Knowledge
3. I prioritize saving before spending on non-essential items.	3.31	3	High	Sufficient Knowledge
4. I realize that reducing my expenses allows me to increase my savings.	3.44	1	High	Sufficient Knowledge
5. I regularly save money to achieve my dreams and goal faster.	3.30	4	High	Sufficient Knowledge
Overall Mean	3.33		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The data reveals that all saving indicators obtained mean values ranging from 3.27 to 3.44, all interpreted as High. The highest mean of **3.44** (High) is that respondents possess a strong cognitive awareness of expense control as the most crucial factor in building savings. On the other hand, the lowest mean of **3.27** (High), despite a high overall score, this slightly lower mean highlights the challenge of maintaining behavioral consistency. This finding points to the well-documented Intention-Action Gap in financial behavior, where the stated willingness to save does not always translate into sustained habits. The overall mean of **3.33** (High) confirms that respondents possess generally favorable attitudes toward saving and a high degree of awareness regarding effective saving strategies.

**Table 3** Mean Perception Profile of the Respondents in Terms of Spending

Item	Mean	Rank	Description	Level of Integration
1. I prioritize spending money on my needs before my wants.	3.48	2	High	Sufficient Knowledge
2. I am able to resist impulse purchases and follow my spending plan.	3.10	5	High	Sufficient Knowledge
3. I think carefully before making a purchase.	3.36	3	High	Sufficient Knowledge
4. I learned about consumption habits of oneself and family'	3.35	4	High	Sufficient Knowledge
5. Before buying something, I carefully consider if it fits within my budget or not.	3.52	1	Very High	Ample Knowledge
Overall Mean	3.36		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean of "**3.52**" shows that respondents are conscious of budget management and deliberate in their financial decisions. However, the item with the lowest mean score of "**3.10**" reveals that impulse control and adherence to spending plans are weaker areas of financial behaviour. The overall mean score of "**3.36**", which falls under the High category, indicates that the respondents generally demonstrate responsible spending behaviour. This implies that they are mindful of their financial decisions, tend to prioritize needs over wants, and consider their budget before making purchases.

**Table 4** Mean Perception Profile of the Respondents in Terms of Budgeting

Item	Mean	Rank	Description	Level of Integration
1. Each member of my family plays an important role in preparing and following budget	3.45	2	High	Sufficient Knowledge
2. Only parents should be involved in planning the family budget.	2.77	5	High	Sufficient Knowledge
3. Proper budgeting of resources is the key to a satisfied and blissful family.	3.46	1	High	Sufficient Knowledge
4. I am able to carefully plan, budget and manage my resources	3.34	3.5	High	Sufficient Knowledge
5. I have discipline in following my budget.	3.34	3.5	High	Sufficient Knowledge
Overall Mean	3.27		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean of **"3.46"**, which implies that respondents strongly believe budgeting plays a vital role in achieving financial stability and overall family well-being. The lowest mean of **"2.77"** which falls under the High category. This indicates that respondents prefer a more inclusive approach to budgeting, where all family members participate in financial decision-making. This result aligns with Xu et al. (2022), who found that when multiple household members engage in financial planning, budgeting behaviors and outcomes improve due to enhanced communication and shared responsibility.

The overall mean score of **"3.27"**, categorized as High, signifies that respondents generally display responsible budgeting attitudes and practices. This suggests that they actively plan and monitor their budgets to ensure financial stability. However, there are notable variations among the specific indicators, which reflect distinct patterns of financial attitudes.

**Table 5** Mean Perception Profile of the Respondents in Terms of Donate

Item	Mean	Rank	Description	Level of Integration
1. Helping people in need gives me a sense of fulfillment.	3.36	5	High	Sufficient Knowledge
2. I believe it is important to share even without expecting anything in return.	3.51	1	Very High	Sufficient Knowledge
3. Donating or helping others contributes to my personal growth and character.	3.44	2	High	Sufficient Knowledge
4. I encourage others to donate and extend help when they can.	3.37	4	High	Sufficient Knowledge
5. I believe that sharing my time and resources helps improve my community.	3.42	3	High	Sufficient Knowledge
Overall Mean	3.42		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean score is **"3.51"** suggests respondents strongly endorse altruistic giving without expectation of return. The lowest mean score is **"3.36"** although still in the High category, it is the lowest among the items, suggesting that while respondents are supportive of the idea of helping, the personal emotional fulfilment they derive from it is slightly less strong than their altruistic conviction. The overall mean score of **"3.42"**, described as High, signifies that respondents overall hold a positive donating orientation they believe in donation, share, and encourage others.

However, variations across the specific items provide nuanced insight into respondents' donating motivation and orientation.

**Table 6** Mean Perception Profile of the Respondents in Terms of Invest

Item	Mean	Rank	Description	Level of Integration
1. I know the difference between saving and investing.	3.47	2	High	Sufficient Knowledge
2. I understand that even children can start simple forms of investments.	3.40	3.5	High	Sufficient Knowledge
3. Investing money can help build wealth over time.	3.40	3.5	High	Sufficient Knowledge
4. Investments always guarantee profit.	3.22	5	High	Sufficient Knowledge
5. Before investing, I should carefully learn about risks and returns.	3.50	1	Very High	Ample Knowledge
Overall Mean	3.40		High	Sufficient Knowledge

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean score of "3.50" this indicates that respondents highly value financial awareness and emphasize the need to be well-informed before engaging in investment activities. Such finding reflects a cautious and responsible approach toward investment decision-making. Conversely, the lowest mean score of "3.22" although still described as High, it is the least endorsed among all items, suggesting that while respondents have a generally positive view of investing, they exhibit a realistic understanding that profits are not guaranteed. The overall mean score of "3.40", described as High, signifies that respondents as a whole maintain a positive and informed attitude toward investing. This indicates that they generally possess awareness of the importance of financial literacy, understanding of risks and returns, and recognition of the role of investing in wealth accumulation. Such findings imply that the respondents' perceptions are aligned with responsible and proactive financial behavior. However, variations among the specific items provide a deeper understanding of how respondents perceive different aspects of investing.

The consistent High mean scores across all dimensions of the Financial Education variable (Earning, Saving, and Investing) reveal that the respondents possess a strong foundational understanding and positive attitudes toward financial management. Based on the statistical findings, this study concludes that financial education is indeed an effective tool for shaping responsible consumption among Calapan City college students. This outcome strongly supports the views of the Human Capital Theory where investment in education translates into higher productivity and better decision-making and aligns with contemporary research in financial literacy, such as the works of Gallardo-Vázquez et al. (2024).

**Table 7** Mean Perception Profile of the Respondents in Terms of Social

Item	Mean	Rank	Description	Level of Integration
1. I intentionally purchase products that support my local economy.	3.27	3	High	Proficient/Responsible
2. I prefer to buy from companies that demonstrate social responsibility and positive community impact.	3.25	4	High	Proficient/Responsible
3. I consider the working conditions and the well-being of the people who made a product when I make a purchase.	3.33	1	High	Proficient/Responsible
4. I support brands that are committed to ethical and sustainable practices.	3.29	2	High	Proficient/Responsible
5. I avoid thinking about a company's social or ethical practices when making a purchase.	3.03	5	High	Proficient/Responsible
Overall Mean	3.24		High	Proficient/Responsible

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean of "3.33" suggests that respondents strongly value ethical labor practices and prioritize the welfare of workers when choosing products. The lowest mean of "3.03", although it remains within the "High" interpretation, the slightly lower score implies that some respondents may not consistently prioritize ethical or social factors when making purchase decisions. The overall mean of "3.24", interpreted as "High", indicates that respondents generally possess positive attitudes toward social responsibility and ethical consumption. This implies that they are aware of the importance of supporting companies that contribute positively to society and the environment.

**Table 8** Mean Perception Profile of the Respondents in Terms of Environmental

Item	Mean	Rank	Description	Level of Integration
1. I use sustainable transportation, such as walking, cycling, or public transit.	3.35	1	High	Proficient/Responsible
2. I choose products that have a smaller environmental footprint, such as those with less packaging or recycled materials.	3.20	5	High	Proficient/Responsible
3. I make an effort to reduce my consumption of electricity and water in my daily life	3.31	2	High	Proficient/Responsible
4. I am willing to pay more for products that are environmentally friendly.	3.24	3	High	Proficient/Responsible
5. I recycle materials such as paper, glass, or plastic whenever possible.	3.23	4	High	Proficient/Responsible
Overall Mean	3.27		High	Proficient/Responsible

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean of "3.35", described as "High," this finding indicates that respondents strongly value eco-friendly modes of transportation and are aware of their role in reducing carbon emissions. Such behavior reflects an increasing inclination toward sustainable mobility practices, which are linked to greater environmental consciousness.

On the other hand, the lowest mean of "3.20" also described as "High," although respondents recognize the importance of environmentally friendly products, the slightly lower score implies that practical considerations such as price, availability, and convenience may influence their purchasing behavior. The overall mean for Environmental Responsibility is "3.27" (High), indicating that the respondents generally possess a strong sense of environmental responsibility and positive perceptions toward sustainability. This high awareness suggests they are conscious of their ecological impact and demonstrate efforts to adopt environmentally sound behaviors.

**Table 9** Mean Perception Profile of the Respondents in Terms of Ethical

Item	Mean	Rank	Level of Integration	Interpretation
1. I prefer to buy products that are produced using fair labor practices.	3.31	2	High	Proficient/Responsible
2. I try to learn about the ethical practices of the companies I buy from.	3.27	3	High	Proficient/Responsible
3. I avoid buying products from companies that employ child labor.	3.17	5	High	Proficient/Responsible
4. I consider the working conditions of employees when making purchase decisions.	3.24	4	High	Proficient/Responsible
5. Ethical retail practices, such as fair labor and sustainable sourcing, are important to me when choosing a retailer.	3.32	1	High	Proficient/Responsible
Overall Mean	3.26		High	Proficient/Responsible

Legends: Very High=3.50-4.00 High=2.50-3.49 Moderate=1.50-2.49 Low=1.00-1.49

The highest mean score of "3.32" indicates that respondents place significant importance on ethical sourcing and labor practices when selecting a retailer. It reflects consumers' increasing awareness of sustainability and corporate responsibility in retail operations. The lowest mean score of "3.17" show that although this still falls under the "High" category, it suggests that while respondents oppose unethical practices such as child labor, their purchasing behavior may not always align perfectly with these beliefs. This indicates a possible intention-behavior gap, where ethical concerns are acknowledged but not always acted upon in purchasing situations. The overall mean of "3.26" interpreted as "High", indicates that respondents possess a strong ethical orientation when making purchasing decisions. This suggests that consumers value fairness, sustainability, and responsibility in business operations and actively consider these factors when selecting products. It implies a growing shift toward ethical consumerism, where moral and social responsibility play an important role in shaping buying behavior.

**Table 10** Correlational Analysis between Financial Education and Responsible Consumption

IV	DV	r	r <sup>2</sup>	Interpretation
Earning	Social	0.46	0.21	Significant
	Environmental	0.42	0.18	Significant
	Ethical	0.45	0.21	Significant
Saving	Social	0.44	0.19	Significant
	Environmental	0.45	0.20	Significant
	Ethical	0.46	0.21	Significant
Spending	Social	0.38	0.14	Significant
	Environmental	0.44	0.20	Significant
	Ethical	0.36	0.13	Significant
Budgeting	Social	0.49	0.24	Significant
	Environmental	0.45	0.20	Significant
	Ethical	0.44	0.19	Significant
Donate	Social	0.48	0.23	Significant
	Environmental	0.46	0.21	Significant
	Ethical	0.47	0.21	Significant
Invest	Social	0.53	0.28	Significant
	Environmental	0.53	0.28	Significant
	Ethical	0.52	0.27	Significant

Table 10 presents the correlation coefficients (r) and squared correlation values (r<sup>2</sup>) between various independent and dependent variables related to earning, saving, spending, budgeting, donating, and investing across ethical, social, and environmental dimensions. All correlations are statistically significant, suggesting meaningful relationships among the variables.

Overall, the results show that individuals who prioritize ethical, social, or environmental considerations in one area of financial behavior tend to consistently apply these values in other financial domains, highlighting the interconnected and value-driven nature of responsible financial decision-making. This aligns with the findings of Nofsinger and Varma (2017), who reported that individuals who engage in socially responsible or ethical investing often exhibit similar responsible behaviors in other financial activities, indicating that ethical orientations influence a broad range of financial decisions rather than isolated actions. Individuals with higher levels of financial education are more likely to engage in financially responsible behaviour that is oriented toward ethical consumption that is, behaviour which considers social, environmental or long-term sustainability implications, rather than purely short-term financial gain.

## 5. Conclusion

Based on the findings of the study, the following conclusions are drawn:

Findings reveal that students in selected colleges have a high overall level of financial integration, reflecting strong awareness and generally positive attitudes toward financial resource management. While awareness is high, practical application remains a challenge, particularly in complex areas such as Earning (finding other sources of income) and consistent, regular saving and investing. The first-year college students in Calapan City demonstrate a consistent level of integration in financial behaviors, particularly in fundamental areas like saving and spending. This suggests that the DepEd Financial Education Policy has provided a foundational layer of literacy.

The prevalence of responsible consumption among students in terms of social, environmental, and ethical aspects indicated that students demonstrate high levels of responsible consumption, reflecting their awareness of how their financial education and choices affect others and the environment. Results reveal that financial education contributes to shaping socially and environmentally conscious responsible consumption behavior. Students show an emerging consciousness toward social and environmental issues. However, their ability to translate this into ethical choices is directly linked to their financial capacity.

Finally, the study found a significant relationship between the level of integration of financial education and students' responsible consumption behavior. This implies that students who are more financially educated tend to make more responsible, ethical, and sustainable financial decisions. Hence, strengthening financial education can further enhance students' financial responsibility and promote a culture of mindful and sustainable consumption among the youth in Calapan City. While awareness is High, complex areas like Investing and consistent Environmental practices needs more improvement. There is a significant positive relationship between financial education and responsible consumption. This confirms that as a student becomes more financially literate—learning to budget, invest, and donate—they naturally become more mindful of the social and environmental consequences of their purchases. Furthermore, enhancing financial education is a viable strategy for achieving SDG 4 (Quality Education) and SDG 12 (Responsible Consumption) at the local level in the Philippines.

### *Recommendation*

Based on the conclusions, the following actions are recommended:

- To address the practical application in earning (finding other sources of income and build confidence, schools should move beyond theoretical concepts and establish hand-on programs such as; Entrepreneurship, digital saving challenge and digital freelancing programs with local mentors. Colleges should adopt the proposed Financial Education Program Blueprint 4R's Blueprint (Reduce, Re-use, Recycle, and Repair). Instead of teaching finance as a standalone math subject, it should be integrated into environmental science or ethics courses to show the real-world impact of spending.
- Since financial education is integrated across different subjects in K-12, if the application of financial education can become standalone subject offered within one semester, then it would be easier for the students to apply the financial decisions to their lives in a responsible manner that would also take into account the social, environmental, and ethical contexts. The foundation starts early, DepEd should continue to strengthen the "Donate" and "Invest" components of their policy. Teaching students to "invest" in sustainable companies or "donate" to social causes helps build ethical consumers before they even reach college.
- Student councils and financial literacy clubs in Calapan City should organize "Repair Cafes" or "Thrift Markets." These events provide practical applications of the 4R's, allowing students to practice budgeting by saving money while practicing environmental awareness to reducing waste.
- Future researchers may conduct other factors such as cultural values, peer influence, digital financial tools, and emotional spending tendencies. The investigation of such variables could yield more profound insights into the drivers of responsible financial decision-making and consumption behaviour. It is recommended to conduct a follow-up study that includes Qualitative Interviews. While the numbers show a relationship, hearing students' stories may reveal why they find it difficult to make ethical choices (e.g., the higher cost of "green" products).

## Compliance with ethical standards

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### *Disclosure of conflict of interest*

There is no conflict of interest.

There has been no influence on the design of the work, data collection, analysis, interpretation, and reporting of the work by any financial. The study was completed with full disclosure, objectivity, and in accordance with ethical standards. Additionally, there was no donor funding with the potential to affect the findings of this study.

### *Statement of informed consent*

Informed consent was obtained from all individual participants included in the study.

The objectives, procedure, possible risks and benefits of the research were reasonably explained to participants. Participants were completely voluntary and that they could end their participation at any time without penalty or disadvantage. Steps were taken to maintain response confidentiality and anonymity, along with the non-collection or removal of personal identifiers through the analysis. All the collected data which gathered will only be used for the academic and research purpose. The data which will be used is ethical.

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