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Big-Five Personality Traits and Spending Behavior of College Students

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Abstract: Spending behavior commonly affects how an individual uses their money to fulfill their wants and needs without any use of control. This study aimed to determine the spending behavior among college students at Bukidnon State University, Malaybalay City, Bukidnon. It also explored the relationship between big-five personality traits and spending behavior. The study utilized a descriptive correlational quantitative design to establish the relationship between independent and dependent variables. A random sampling method was used to select 327 students from the College of Business. The results showed that college students assessed themselves as high in their big-five personality traits. Spending behavior was also found to be often manifested among college students. Furthermore, the study found that big-five personality has a significant relationship with college students spending behavior. It is confirmed that there is a significant correlation between the big five-factor model and the theory of reasoned action.

Keywords: college students, spending behavior, big-five personality traits

I. INTRODUCTION

In today's fast-paced world, the spending behavior of college students holds substantial importance in shaping their financial journey and long-term stability. It influences their ability to make informed financial decisions, determines their financial security, and directly impacts their ability to handle unexpected expenses and build a solid financial foundation for the future. As young individuals embark on their higher education pursuits, they face a more significant financial responsibility and various financial challenges, often with limited financial resources and competing demands for their funds. Their ability to manage finances wisely is critical to their financial independence and overall well-being. Developing good financial habits will help them facilitates their academic journey and enables them to create a path toward a secure future.

The spending behavior of college students is an essential aspect of individual finance as it impacts financial success (Bona, 2018). According to studies, college students who acquire good spending habits have a healthier economic outlook and a greater understanding of finances (Kafui & Kpodonu, 2021). Poor spending habits, on the other hand, can lead to financial problems, acquire debt, and limited access to financial resources (Tandon & Saluja, 2021). Furthermore, spending wisely allows a person’s money to go further and allows them to reach financial goals (Bona, 2018). Understanding spending behavior helps students to improve available resources and reduce financial problems during education. Moreover, it aids them in improving their knowledge of their spending patterns and changes in spending attitudes (Sarooshian & Seng Teck, 2013).

Studies have shown that the spending behavior of college students is uncontrollable (Kumar et al., 2022). School expenses are not the only things that college students encounter because they persist in buying their unending desires, which results in a wide range of financial trouble (Bona, 2018). As cited in the study of Abawag et al. (2019), students are getting more into consumerism consistently (D’ Silva, 2008). Their spending behavior influences them more, and they have difficulties and are unaccustomed to managing their money wisely (Andriani & Nugraha, 2018; Holland, 2016).

According to the Philippine Institute for Development Studies (PIDS) report, college students faced financial challenges that can affect their spending behavior, including expensive tuition fees, food, transportation, school supplies, and other living expenses (Garcia & Banzon, 2019). The study found that these are the most significant expenses for college students. The study also revealed that some students spend beyond their means, resulting in 42% of students using credit to pay for their expenses. Furthermore, another study conducted by Bago et al. (2020) found that overspending behavior is prevalent among college students in the Philippines. The result shows that 77% of students overspent their budget, and 58% reported needing to track their expenses.

Moreover, personality traits are one of the factors that influence spending behavior. Personality traits refer to a pattern of thought and behavior of a person. It plays a significant role in shaping an individual's spending behavior. According to the report by Perry (2023), 30%-60% of their personality traits are inherited, which dictates how they behave. Several studies have explored the connection between personality traits and how people allocate financial resources. For instance, Furnham et al. (2015) state that extroverted individuals often seek stimulation and enjoyment through material possessions. Conscientious individuals prioritize long-term financial stability through careful planning, while neuroticism may lead to emotional spending. Those open to new experiences may allocate funds toward enriching their lives through diverse encounters. Also, agreeable individuals may prioritize spending on others and supporting causes they care about. According to Durante & Laran (2016), students' spending behavior may vary because of their personalities, which clarifies why everyone has varied spending habits.

In a local context, Abawag, Ancheta, Domingo, Rabina, Saclote, & Taguinod (2019) mentioned in their study that the current level of the spending problem has yet to be completely figured out and resolved. Villanueva (2017) claimed that there was a limited study on the relationship between the financial behaviors of college students.

The study aimed to determine the spending behavior among college and the significant relationship between personality traits and spending behavior. By exploring this gap, this research sought to contribute to developing effective strategies and programs that can help college students improve their financial management skills, help them make better financial decisions, and promote their long-term financial health. The study hopes to provide factual information and guidance about spending behavior to college students, parents, school administration, government, and future researchers.

II. THEORETICAL AND CONCEPTUAL FRAMEWORK

This study is anchored on the five-factor model by Costa & McCrae (1987), as cited in the study of Hermes and Riedl (2021), and the theory of reasoned action by Fishbein and Ajzen (1980), as cited in the study of Marasigan et al. (2022).In 1987, Costa and McCrae conceptualized the five-factor model and confirmed its validity. This model, known as the 'Big Five,' has led to thousands of personality experiments within its framework (Ackerman, C., 2017). In the study conducted by Hermes and Riedl (2021), the Big Five personality traits have been shown to influence spending behavior and attitudes toward material possessions. In other words, these traits can predict materialism, which refers to the belief in the applicability of controls in life. Personality traits have five primary dimensions: conscientiousness, agreeableness, extraversion, openness to experience, and neuroticism (Vinney, 2018). Additionally, various studies have found significant correlations between the Big Five personality traits, brand preferences, and spending behavior (Banerje, 2016; Dobre & Milvonan-Ciuta, 2015).

Individuals with a greater inclination towards openness are more likely to allocate more money towards travel and airfare because the high level of openness often chooses to buy luxury brands and travel to distinguish themselves from others (Tan, C. S. 2016). Conversely, those with more extroverted traits tend to indulge more in expenses related to dining and beverages because more extroverted individuals, characterized by their sociability and assertiveness, tend to exhibit higher levels of impulsivity. Moreover, individuals exhibiting greater agreeableness are more likely to contribute considerable sums to charitable causes due to their warm, compassionate, and cooperative personalities. Those with a stronger sense of conscientiousness prioritize savings and allocate a more significant portion of their income towards them because they are inclined to demonstrate self-discipline, strive for accomplishments, and maintain organizational skills. Furthermore, those scoring higher in neuroticism tend to allocate fewer funds toward mortgage payments because individuals with

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higher levels of neuroticism exhibited lower values both in terms of the total amount spent and the average amount per transaction (Pichhi, 2019; Tovanich et al., 2021).

In 1980, Fishbein and Ajzen proposed the theory of reasoned action, which sheds light on how individuals exhibit specific spending behaviors. According to this theory, people's inclination towards a particular product or service affects by their attitude. Attitudes are crucial in shaping behavior as individuals engage in careful and rational decision-making processes (Dewiyanti, 2021). In the study conducted by Marasigan et al. (2022), a significant correlation was revealed between the selected variables, indicating that attitude factors and dependent variables such as overspending, diversity, and loyalty substantially influence spending behavior. Additionally, Singh et al. (2013) aimed to gain a comprehensive understanding of essential behavioral aspects related to user spending, providing valuable insights at a behavioral level, specifically focusing on the long-term validity, such as overspending, loyalty, and diversity, to explain fundamental aspects of human behavior.

Bagram and Khan (2012) investigated the impact of consumer behavior and consumer attitude on customer loyalty. The findings indicated that university students tend to develop loyalty towards a company due to experiencing high levels of customer satisfaction driven by the company's provision of superior customer value and quality. Malik et al. (2013) explained that loyalty to a brand refers to the degree of a customer's attachment to a particular brand, demonstrated by repeated purchases despite the pressure from the other brand's marketing campaigns. Their occasional purchases gradually become more frequent through brand loyalty, eventually becoming the norm.

Furthermore, Oliver (2021) asserts that retailers should adapt to the evolving demands of consumers by providing products that cater to their diverse needs. This inclusive approach not only helps attract new customers but also aligns with the changing attitudes of individuals. According to the theory of reasoned action, as cited in Marasigan et al. (2022), consumers take actions based on their beliefs that those actions will lead to desired outcomes. However, consumers can change their minds or alter their course of action.

Moreover, students with negative attitudes toward debt are often more willing to borrow additional funds to purchase unnecessary goods. This inclination towards overspending can be triggered and contribute to a rising trend of financial difficulties among young individuals stemming from excessive spending and accumulating high levels of debt (Achtziger, 2022). Jorgensen et al. (2017) suggest that one potentially practical approach to enhancing responsible spending behavior is identifying and addressing attitudes associated with overspending. By targeting and addressing these attitudes, individuals may be more likely to adopt more responsible and mindful spending habits.

Figure 1 shows the schematic presentation showing the interplay of independent and dependent variables of the study. The study assumes that big-five personality traits influence spending behavior. The measures for big-five personality traits are openness to experience, conscientiousness, extroversion, agreeableness, and neuroticism. On the other hand, spending behavior indicators are measured according to loyalty, diversity, and overspending.

Figure 1
The schema of the study shows the interplay between the independent and dependent variable.

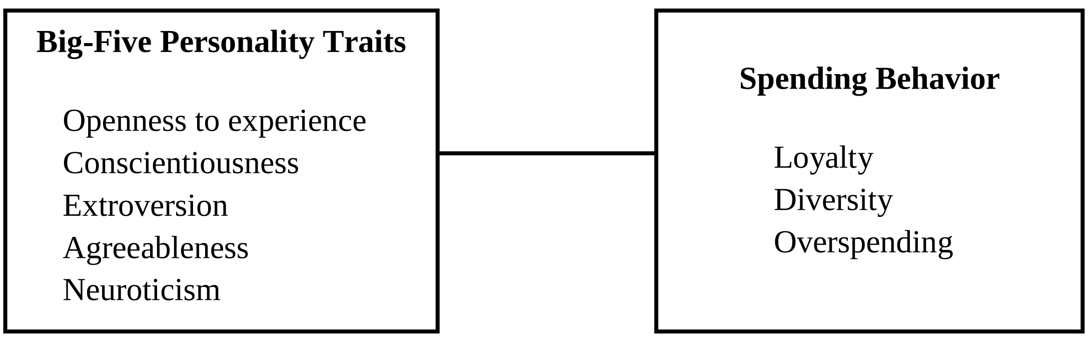

Figure 1. The Schema of the Study

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III.METHODOLOGY

This study employed a descriptive correlational quantitative design to collect and examine the data from the sample. The respondents of this study are college students from first year to fourth year who took bachelor's degrees in accountancy, financial management, and hospitality management at a State University in Bukidnon. The participants were officially enrolled in the Academic Year 2022-2023. The Sloven equation was employed to determine the sample size of 327. Hence, college students were selected as participants because they were part of a population subset concerned with financial matters and could be influenced by various factors that impacted their spending behavior. They also represent a relevant and accessible demographic group, offering insights into the financial decisions and constraints faced during a transitional period of independence. The researchers used the random sampling method to ensure that every student had an equal chance of being selected for a sample.

In conducting the study, an adopted research questionnaire from the study of John and Srivastava (1999) and Marasigan et al. (2022) was utilized. There were two (2) sections in the questionnaire of the study. The first section is about factors influencing spending behavior which focuses on big-five personality traits focusing on the following components: openness to experience, conscientiousness, extroversion, agreeableness, and neuroticism, comprising forty-three (43) questions. The second section of the questionnaire assessed the dependent variable, which is the spending behavior of the students, measured through the following sub-variables, such as loyalty, diversity, and overspending, with a total of fifteen (15) questions. A total of fifty-eight (58) indicators are included in the research questionnaire. Besides, to confirm the content validity of the skills adopted, content validation was applied and went through two experts in the field of interest to fit the items to the study population. In gathering the data, an online survey through Google forms was employed. A Five-Point Likert Scale was utilized in the study.

A statistical program and application software were utilized in processing and analyzing the data. Descriptive statistics such as frequency, percentage, mean, and standard deviation were used to address problems 1 and 2. Pearson's product-moment correlation was also employed for problem 3 to measure and identify the relationship between big-five personality traits and spending behavior.

IV.RESULTS AND DISCUSSIONS

The data collected, processed, and interpreted are presented in the following sequence of problems.
Problem 1. What is the assessment of the college students' big-five personality traits in terms of openness to experience, conscientiousness, extroversion, agreeableness, and neuroticism?

Table 1
Mean and Standard Deviation Distribution per Indicator for Big-Five Personality Traits in terms of Openness to Experience

Indicators		Mean	SD	Interpretation
I see myself as someone who…				
1	can come up with new and original ideas.	3.65	.84	High Openness to Experience
2	is curious about many different things.	4.20	.88	High Openness to Experience
3	is a deep thinker.	3.88	.89	High Openness to Experience
4	has an active imagination.	3.95	.91	High Openness to Experience
5	is inventive.	3.35	.82	Moderate Openness to Experience
6	values artistic and aesthetic experiences.	3.76	.86	High Openness to Experience
7	prefers work that is routine*.	2.33	.88	Low Openness to Experience
8	likes to reflect and play with ideas.	3.79	.82	High Openness to Experience

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9	has few artistic interests*.	2.44	.83	Low Openness to Experience
10	is sophisticated in art, music, or literature.	3.45	.93	High Openness to Experience
	Overall	**3.49**	**1.05**	**High Openness to Experience**

Table 1 shows the mean and standard deviation distribution per indicator for big-five personality traits regarding openness to experience. The table revealed that the participants obtained an overall mean of 3.49 and 1.05 standard deviation, indicating that college students exhibited a relatively high level of openness to experience. Students are receptive to new ideas, experiences, and perspectives. Among the indicators included in this component **are curious about many different things,** as the highest mean of 4.20 and .88 standard deviation denoted that college students are intellectually curious and imaginative. Moreover, **preferred work that is routine** showed the lowest mean of 2.33 and .83 standard deviation. This implies that college students do not prioritize or enjoy repetitive or monotonous work. Overall, the findings emphasized that college students are strongly inclined towards intellectual curiosity, creativity, and openness to diverse experiences while disinterested in routine or repetitive tasks.

In providing a more in-depth analysis of the component of openness to experience, there are two indicators scored in reverse to minimize response bias (those marked with an asterisk "*"). Before using statistical methods, these items were reverse-coded to ensure the results were interpreted correctly.

The findings find support from the study of Mokhtarian and Solomon (2016), claiming that college students who have high openness to experience are more likely to engage in spending and exhibit higher levels of materialism, which may influence their spending behavior. Furthermore, the same study revealed that openness to experience was associated with more lavish spending on discretionary items and experiences because students are inclined to experience new things and refuse to be contained in one task (Xiao & Sollitto, 2014).

Table 2

Mean and Standard Deviation Distribution per Indicator for Big-Five Personality Traits in terms of Conscientiousness

	Indicators	**Mean**	**SD**	**Interpretation**
	I see myself as someone who…			
11	does thorough work.	3.52	.84	High Conscientiousness
12	can be careless*.	2.54	1.01	Low Conscientiousness
13	is a reliable worker.	3.87	.81	High Conscientiousness
14	tends to be disorganized*.	3.18	1.01	Moderate Conscientiousness
15	tends to be lazy*.	2.97	1.04	Moderate Conscientiousness
16	perseveres until the task is finished.	3.70	.87	High Conscientiousness
17	does things efficiently.	3.63	.83	High Conscientiousness
18	makes a plan and follows through with them.	3.57	.90	High Conscientiousness
19	is easily distracted*.	2.51	1.02	Low Conscientiousness
	Overall	**3.27**	**1.04**	**Moderate Conscientiousness**

The findings from Table 2 indicate that college students, on average, exhibit conscientious behaviors to a moderate extent, with an overall mean score of 3.27 and a standard deviation of 1.04. This suggests that they balance being diligent and occasionally facing challenges in maintaining consistency in their behaviors. Among the indicators, the highest mean score of 3.87, with a standard deviation of 0.81, is observed for the statement **"Is a reliable worker."** This implies that college students perceive themselves as dependable and trustworthy individuals who can be relied upon to fulfill their responsibilities. On the other hand, the lowest mean score of 2.51, with a standard deviation of 1.02, is associated with the statement **"Is easily**

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distracted." This indicates that college students tend to be focused and not prone to distractions. Generally, the result highlights that college students are responsible, organized, dependable, and goal-oriented. Instead of acting unconsciously, they are highly focused and can concentrate well. In providing the relevant analysis and guaranteeing accurate result interpretation, the other four indicators in this component were reverse scored (those marked with an asterisk "*").

The findings are consistent with the result of previous studies by Wilfling et al. (2011); Shim et al. (2013) that a student who displayed a high level of conscientiousness are goal-oriented, responsible, and organized because they can set financial goals and organize their spending plan. In addition, college students may not be easily distracted because they have a stronger sense of responsibility and independence. They often manage their finances, pay for their expenses, and are more aware of the consequences of overspending (Zaki, 2019).

Table 3
Mean and Standard Deviation Distribution per Indicator for Big-Five Personality Traits in terms of Extroversion

Indicators		**Mean**	**SD**	**Interpretation**
I see myself as someone who…				
20	is talkative.	3.35	1.08	Moderate Extroversion
21	is reserved*.	2.51	.84	Low Extroversion
22	is full of energy and generates a lot of enthusiasm.	3.42	.83	High Extroversion
23	tends to be quiet*.	2.53	1.03	Low Extroversion
24	has an assertive personality	3.31	.75	Moderate Extroversion
25	is sometimes shy and inhibited*.	2.31	.97	Low Extroversion
26	is outgoing and sociable.	3.32	.95	Moderate Extroversion
	Overall	**2.96**	**1.03**	**Moderate Extroversion**

Table 3 shows the mean and standard deviation distribution per indicator for big-five personality traits in terms of extroversion. The overall mean of extroversion is 2.96 with a 1.03 standard deviation, indicating that generally, college students embody a moderate extroverted personality trait, which individual shows a combination of extroverted and introverted characteristics, indicating a balanced blend of both personality traits. Among the indicators, the highest mean is 3.42, and the .83 standard deviation corresponds to the statement **"is full of energy and generates a lot of enthusiasm."** This implies that most college students have a higher tendency toward extroversion in being energetic and enthusiastic. Besides, **sometimes shy and inhibited** scored 2.31, the lowest mean with a .97 standard deviation. This means that students are assertive and unrestrained. Generally, the data revealed that college students perceived themselves as energetic and enthusiastic and displayed more extroverted behaviors, such as being confident and uninhibited. Three items under extroversion indicators were reversely scored before applying the statistical tools to minimize response bias (those marked with an asterisk "*").

The subsequent literature supports the result of this study. According to Johnson and Smith (2018), college students who are more energetic and enthusiastic are more likely to engage in spending, such as making spontaneous purchases and overspending. The researcher concluded that high levels of energy and enthusiasm may lead to increased impulsivity and reduced self-control, which can impact spending behavior negatively. Nonetheless, extroverted individuals are more susceptible to external influences and seek socialization through spending (Fournier & Koppensteiner,2018). Moreover, college students tend to overestimate their financial resources due to a phenomenon called "the illusion of wealth," which is carried by their confidence and disorderly conduct (Lusardi & Mitchell, 2014).

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Table 4
Mean and Standard Deviation Distribution per Indicator for Big-Five Personality Traits in terms of Agreeableness

Indicators		Mean	SD	Interpretation
I see myself as someone who…				
27	tends to find fault with others*.	3.48	1.00	High Agreeableness
28	is helpful and unselfish with others.	3.69	.99	High Agreeableness
29	starts quarrels with others*.	3.88	1.01	High Agreeableness
30	has a forgiving nature.	3.84	1.00	High Agreeableness
31	is generally trusting.	3.89	.96	High Agreeableness
32	can be cold and aloof*.	2.68	1.12	Moderate Agreeableness
33	is considerate and kind to almost everyone.	3.86	.90	High Agreeableness
34	is sometimes rude to others*.	3.28	1.06	Moderate
35	likes to cooperate with others.	3.84	.92	High Agreeableness
	Overall	**3.61**	**1.07**	**High Agreeableness**

Table 4 presents the mean and standard deviation distribution per indicator for big-five personality traits in terms of agreeableness. Based on the responses, the respondents obtained an overall mean of 3.61 with a 1.07 standard deviation, which has an interpretation of high agreeableness; this denotes that college students perceive themselves as trusting, compliant and cooperative. They also see themselves as sympathetic, warm, can get along well with others, and kind. Among the indicators of this component, **generally trusting** scored 3.89 as the highest mean with a standard deviation of .96, which means that individual tends to have a high level of trust. Further, **can be cold and aloof** scored the least mean of 2.68 and 1.12 standard deviation. This denotes that students are potentially displaying emotional warmth or engagement. Overall, the result implied that college students are trustworthy, cooperative, and good-natured. In addition, they regarded themselves as warm and friendly. Four items from the agreeableness component were reversely scored before employing the statistical tools.

A study by Gentina, Shrum, and Lowrey (2018) found that individuals perceived as more trustworthy, cooperative, and warmhearted were more likely to engage in responsible spending behavior, such as saving money and making prudent purchase decisions. Furthermore, being friendly was positively associated with financial self-efficacy, influencing spending behavior. If their friends and acquaintances have good spending habits, they may be more likely to adopt themselves (Kim & Kim, 2017). Generally, more agreeable students tend to engage in appropriate spending practices (Lee, Lim, & Ha,2017).

Table 5
Mean and Standard Deviation Distribution per Indicator for Big-Five Personality Traits in terms of Neuroticism

Indicators		Mean	SD	Interpretation
I see myself as someone who…				
36	is depressed.	2.89	1.14	Moderate Neuroticism
37	is relaxed, and handles stress well*.	2.78	.86	Moderate Neuroticism
38	can be tense.	3.41	.89	High Neuroticism
39	worries a lot.	3.61	1.00	High Neuroticism
40	is emotionally stable and not easily upset*.	2.95	.97	Moderate Neuroticism

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41	can be moody.	3.69	1.00	High Neuroticism
42	remains calm in tense situations*.	2.74	.89	Moderate Neuroticism
43	gets nervous easily.	3.67	1.09	High Neuroticism
	Overall	**3.22**	**1.06**	**Moderate Neuroticism**

The mean and standard deviation distribution per indicator for big-five personality traits in terms of neuroticism is presented in Table 5. The overall mean of neuroticism is 3.22 with a 1.06 standard deviation, indicating that, generally, students perceive themselves as having a moderate level of emotional stability and experiencing moderate fluctuations in their emotional state. Among the indicators, students rated themselves **can be moody** as the highest mean *(SD=3.69, SD=1.00)*, characterized by a propensity to worry and experience heightened anxiety or distress, while **remaining calm in tense situations** is the lowest mean score of 2.74 and .89 standard deviation, signifying in difficulty in coping with stress and a tendency to become more agitated or unsettled in challenging situations. Generally, the findings indicated that college students felt tension, other undesirable feelings, and mood swings or shifts in their emotional states. Besides, in tense situations, students may become anxious or experience panic. Three indicators under neuroticism went through reverse scoring before employing the statistical tools to ensure the correct interpretation of results.

The findings are supported by the study of Garaus, Wagner, and Schott (2017) that college students who score high on the neuroticism scale may exhibit certain spending behaviors influenced by their emotional state. The researchers concluded that mood states significantly influence college students' spending behavior (Garaus, Wagner, & Schott, 2017). However, individuals who experience anxiety during stressful situations are more prone to making impulsive purchases and spending money unexpectedly, possibly as a way to deal with negative emotions and seek comfort (Shim & Kwon, 2013).

Problem 2. What is the assessment of the respondent’s spending behavior in terms of loyalty, diversity, and overspending?

Table 6
Mean and Standard Deviation Distribution per Indicator for Spending Behavior in terms of Loyalty

Indicators		**Mean**	**SD**	**Interpretation**
1	I always spend on the same product for a long period of time.	3.52	.95	Often Manifested
2	I prefer to spend my allowance on a product that I often use personally.	3.61	1.05	Often Manifested
3	I am convinced that my allowance is worth to spend on the product that I used.	3.50	1.08	Often Manifested
4	I would try spending other products offered by classmates or colleagues.	2.99	.91	Moderately Manifested
5	I tend to recommend the product that I have bought to my classmates.	3.41	.97	Often Manifested
	Overall	**3.40**	**1.02**	**Moderately Manifested**

It can be gleaned from Table 6 the mean and standard deviation distribution per indicator for spending behavior in terms of loyalty. The overall mean of loyalty is 3.40 with a 1.02 standard deviation; in general, students demonstrate a moderate inclination towards certain behaviors related to spending habits and product recommendations. The indicator, **“I prefer to spend my allowance on a product that I often use personally,”** has the highest mean *(M=61, SD=1.05)*. This means that college students frequently allocate their resources toward purchasing products they use and value. Moreover, the indicator, **“I would try spending on other products offered by classmates or colleagues,”** has the lowest mean *(M=61, SD=1.05)*, indicating that the individual may be less likely to explore or try out products offered by others. Overall, the result implied that college students are choosing to spend their allowance on a product that they often use personally and spend the

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same product for a long time. However, they are hesitant to try other products recommended by their classmates. Instead, they opt to explore it by themselves.

This finding was supported by the study of Chen and Chiu (2019) that college students tend to spend their allowance on products they use personally, such as clothing, food, and entertainment. Moreover, Dhakuna and Kaur (2021) found that students with higher brand loyalty were more likely to spend money on products and services associated with their preferred brands, even if they were more expensive than other options. On the other hand, students preferred to explore products independently to find something that suits their needs because they have different personal preferences than their classmates (Laroche, Kim & Zhou, 2016).

Table 7
Mean and Standard Deviation Distribution per Indicator for Spending Behavior in terms of Diversity

Indicators		**Mean**	**SD**	**Interpretation**
6	My needs and wants change regularly.	3.41	.93	Often Manifested
7	I try other outlets in buying things.	3.40	.86	Moderately Manifested
8	I often change the brand of the product I purchase.	3.06	.87	Moderately Manifested
9	I save a portion of my allowance.	3.92	.97	Often Manifested
10	I allocate my allowance differently each month.	3.66	.91	Often Manifested
	Overall	**3.49**	**.96**	**Often Manifested**

Table 7 presents the mean and standard deviation distribution per indicator for spending behavior in terms of diversity. The overall mean for spending behavior in terms of diversity is 3.49 with a .96 standard deviation, which has an interpretation of often manifested in diversity. This means that college students tend to be diverse in spending behavior, needs, wants, and allowance allocation. The indicator with the highest mean is **"I save a portion of my allowance,"** with a mean of 3.92 and a .97 standard deviation. This denotes that students frequently save a portion of their allowance, demonstrating a behavior contributing to financial stability and long-term planning. While the indicator with the lowest mean is**, "I often change the brand of the product I purchase,"** with a mean of 3.06 with a .87 standard deviation, indicating that they may be less inclined to change the brands of the products they purchase frequently. The findings highlight that college students generally embrace diversity in their spending behavior, needs, wants, and allowance allocation. They tend to save a portion of their allowance and allocate it differently each month, indicating flexibility and adaptability. However, However, in terms of changing brands of the products they purchase, they may exhibit relatively less diversity.

The findings of this study are supported by the study of Xie, Fang, and Anderson (2018) that college students who saved a portion of their allowance were more likely to engage in responsible spending behaviors, such as budgeting, tracking expenses, and avoiding impulsive purchases. The study concluded that saving money encourages conscientious financial habits and helps students develop a sense of financial responsibility. On the other hand, students are consistent in purchasing behavior because of the positive experiences with a particular brand that have created a sense of attachment (Zhang & Kim, 2013).

Table 8
Mean and Standard Deviation Distribution per Indicator for Spending Behavior in terms of Overspending

Indicators		**Mean**	**SD**	**Interpretation**
11	I plan my monthly spending and saving.	3.55	1.00	Often Manifested
12	My allowance sometimes is not enough for my expenses.	3.74	1.09	Often Manifested

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13	Sometimes I get a debt to fulfill my needs and wants.	2.68	1.29	Moderately Manifested
14	Mostly I surpass my spending limit.	3.27	1.13	Moderately Manifested
15	Debt supports me to be financially capable.	2.40	1.15	Rarely Manifested
	Overall	**3.13**	**1.25**	**Moderately Manifested**

It is presented in Table 8 as the mean and standard deviation distribution per indicator for spending behavior in terms of overspending. The overall mean of overspending is 3.13, with a 1.25 standard deviation. It means that college students overspend moderately. It also indicates that these students spend more money than they should or can afford, but the degree of their overspending is reasonable and reasonable. Among the indicators, **"My allowance sometimes is not enough for my expenses"** has the highest mean and standard deviation of 3.74 and 1.09, respectively. It means most of these students' allowances must be increased to cover their expenses and they usually need more funds. While **"Debt supports me to be financial capability"** scored lowest with a mean of 2.40 and 1.15 standard deviation. It implies they do not rely on debt as a favorable solution to address their financial well-being. It also suggests that these students have a good understanding of the risks associated with debt. Overall, the findings highlight that although the students plan for monthly finances and saving, they may need help in aligning their desired expenses with the allowance or available funds. As a result, they quietly spend more than they had initially intended. However, even if students face financial problems, they do not depend on acquiring debt to improve their financial capabilities. Instead, they rely on other financial resources such as scholarships, grants, and family financial support.

This is supported by the study of Fernandes, Lynch Jr, and Netemeyer (2014) that college students who lacked knowledge about budgeting and spending were more likely to engage in overspending behaviors. In addition, some studies have found that materialistic tendencies among college students can lead to overspending on their allowance, where the possession of material goods is highly valued, influencing students to prioritize spending on possessions (Richins & Dawson, 1992). Even so, some students overspend even though they are not in debt because they have access to financial resources like savings, grants, scholarships, or parental support that allow them to cover their expenses. (Munoz, Kim, & Yan, 2018).

Problem 3. Is there a significant relationship between independent variables and spending behavior?

Pearson's correlation coefficient was used to determine the association between big-five personality traits and spending behavior. Table 9 shows the computed Pearson r values of the big-five personality traits and spending behavior.

Table 9

Test of Significant Relationship between Big-Five Personality Traits and Spending Behavior *(n=327)*

	Dependent Variable: Spending Behavior			
Independent Variable	n	Correlation Coefficient	p-value	Remark
Big-Five Personality Traits	327	.402**	0.000	Significant

** Correlation is significant at the 0.01 level (2-tailed).

The result indicates a statistically significant relationship between college students' big-five personality traits and spending behavior. The table shows that the obtained p-value (0.000) is less than the significance level; the null hypothesis is rejected. Thus, there is a significant relationship between big-five personality traits and spending behavior. The correlation coefficient (r=0.402) depicts a moderate positive correlation between big-factor personality traits and spending behavior. It signifies that as the scores on the Big-Five personality traits increase, there is a notable tendency for spending behavior also to increase.

There could be several reasons for the moderate positive correlation between students' big-five personality traits and spending behavior. One potential explanation is that specific characteristics, such as

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openness to experience, are associated with a higher inclination to engage in spending behavior; this denotes that college students are more likely to spend and exhibit higher levels of materialism.

Alternatively, college students high on agreeableness, perceiving themselves as trustworthy, cooperative, and warmhearted, are more prone to responsible spending behavior. Moreover, having a friendly disposition is positively linked to having confidence in managing finances, which influences spending behavior. If their peers and acquaintances demonstrate positive spending habits, these students are more inclined to adopt similar practices. Students with higher agreeableness tend to exhibit responsible and appropriate spending behaviors.

The moderate positive correlation between students' big-five personality traits and spending behavior indicates that personality traits may shape individual spending patterns. Still, additional factors are likely involved as well. Several studies presented similar findings associating personality traits and spending behavior that the prominent five personalities, namely, openness to experience, conscientiousness, extroversion, agreeableness, and neuroticism, play a significant relationship in students' spending behavior (Mottus & Allik, 2013; Zhang & Kim, 2017; Webley & Nyhus, 2006; Roberts & Robins, 2000; Furnham, & Chamorro-Premuzic, 2004). The link between personality and spending behavior is likely due to personal values, social influences, and situational factors. Moreover, individual differences can also impact how people choose to spend their money.

V. Conclusions

In light of the results, the study found that the personality traits of college students in the five dimensions were moderately extensive. This implies that college students display a rational or balanced expression of their personality, allowing them to navigate various situations and adapt their behavior accordingly. Besides, they are not extreme or minimal in any particular trait of the big five, indicating a certain level of flexibility and adaptability in their behaviors and situations. This shows that the individual may display a combination of different traits without one trait overpowering their overall character. Furthermore, the study revealed that the spending behavior of college students in terms of the three behaviors is moderately manifested, which implies that they exhibit a balanced approach to control their spending and making informed decisions based on their financial resources and priorities. It suggests that college students are mindful of their expenditures and can maintain a reasonable level of financial discipline. It is further concluded that a significant relationship exists between personality traits and spending behavior. The student's personality traits play a critical role in spending behavior because they can affect spending habits toward money, their values and goals, their informed decision-making, and their social relationship.

VI. Recommendations

Given the conclusions of the study, the following recommendations are presented:

College students must know their personality traits and how they may affect their spending behavior. Students are not shy and inhibited, meaning they are more likely to socialize and always go out with friends, which may result in impulsive spending. They should be advised of careful planning to improve their spending habits. They must consider saving money and purchasing required products rather than overspending on wants.

For college students who prefer non-routine work, it is crucial to approach other tasks but in responsible spending. Begin by creating a flexible budget that allows exploration while prioritizing financial stability. By balancing financial responsibility and the desire for new experiences, the students can forge a unique path supporting their financial well-being and thirst for exploration.

College students struggle to remain calm in tense situations that trigger their mood toward spending. It is essential to prioritize self-awareness and develop effective coping mechanisms. Begin by recognizing triggers that lead to spending and practice mindfulness techniques to regain emotional balance before making purchasing decisions. Seek support from trusted friends or mentors who can provide objective perspectives during moments of stress. Additionally, explore alternative outlets for stress relief that do not involve spending, such as exercise, creative hobbies, or engaging in social activities.

College students should continue the idea of not being in debt just to become financially stable even though their allowance is not enough. Explore more savings ideas and create a budget to manage expenses effectively—tracking allowance and expenses and prioritizing spending on essential items. Explore both institutional and external sources of funding to maximize opportunities.

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