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Financial Management and Budgeting Skills Among Accounting Students: Basis for an Enhanced Financial Management Program

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ABSTRACT

This quantitative descriptive–correlational study examined financial management and budgeting skills among 141 students enrolled in accountancy and accounting information systems programs at two campuses of Arellano University in the Philippines. A researcher-developed questionnaire assessed five financial-management domains (knowledge, behavior, attitude, capability, and planning) and three budgeting-skill domains (budget planning, expense tracking, and financial goal setting). Responses were summarized using frequency, percentage, and weighted means; the original thesis reported a Pearson correlation between the composite constructs. Financial attitude had the highest financial-management domain mean (M = 3.50), whereas budget planning had the highest budgeting-skill mean (M = 3.53). Expense tracking had the lowest budgeting-skill mean (M = 3.20), particularly the use of financial tools for daily expense tracking (M = 3.08). Financial management and budgeting skills were strongly positively associated, r(139) = .815, with the original study reporting p = .001. The findings suggest that favorable financial attitudes and planning intentions coexist with comparatively less consistent expense-tracking practices. An enhanced financial management program is proposed, incorporating applied budgeting simulations, expense-recording routines, digital and paper-based tracking, and measurable learning outcomes. Because the study is cross-sectional and based on self-report, findings should not be interpreted causally. The reported inferential statistics and instrument reliability require confirmation against original analytical records before submission.

Keywords: *financial management, budgeting skills, accounting students, financial literacy, expense tracking*

INTRODUCTION

University students make recurring financial decisions about transportation, food, learning materials, savings, and unexpected expenses, often while relying on limited or irregular financial resources. The ability to allocate these resources is especially relevant for students pursuing accounting-related degrees, whose coursework provides formal exposure to financial concepts but may not translate automatically into consistent personal financial practices. Financial literacy concerns knowledge and understanding, whereas financial management also entails habitual behavior, attitudes, practical capability, and forward planning. Budgeting provides a concrete setting in which these components interact.

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Previous scholarship connects financial literacy with financial resilience and emphasizes that behavior and self-regulation are necessary complements to knowledge (Lusardi et al., 2020). Research on mental budgeting and self-control likewise suggests that financial well-being depends on more than conceptual familiarity with money management (Bai, 2023). For students, an important educational question is therefore not simply whether they endorse prudent financial practices, but whether they routinely translate those preferences into record keeping, spending review, and adaptive financial decisions.

The present study examines this question among students in the Bachelor of Science in Accountancy and Bachelor of Science in Accounting Information System programs at Arellano University's Andres Bonifacio and Juan Sumulong campuses. Its practical contribution is to identify the budgeting activities most in need of curricular reinforcement and to translate descriptive findings into an implementable student financial-management program. The study is positioned as an institutional, cross-sectional investigation rather than as evidence of a nationally representative pattern or an intervention effect.

The practical gap addressed by this study is the distinction between knowing the principles of personal finance and regularly applying those principles in daily spending decisions. For accounting students, the distinction is especially relevant: their academic programs expose them to financial concepts, yet their own budgeting routines may still be constrained by allowance variability, competing expenses, and limited opportunities to practice monitoring transactions. This article therefore examines financial-management domains alongside budget planning, expense tracking, and goal setting in a specific higher-education setting.

Research objectives and hypothesis

The objectives were to (a) describe respondents by age, sex, and year level; (b) assess financial knowledge, behavior, attitude, capability, and planning; (c) assess budget planning, expense tracking, and financial goal setting; (d) examine the association between financial management and budgeting skills; and (e) formulate a research-informed enhancement program. The null hypothesis stated that financial management and budgeting skills are not significantly correlated among the sampled students.

Literature Review and Conceptual Framework

The original thesis situates budgeting within financial literacy, behavioral discipline, and self-regulated learning. Its conceptualization distinguishes knowledge and attitudes from observable financial practices. This distinction informs the analysis: recognizing the importance of budgeting is not necessarily equivalent to maintaining an accurate expense ledger or routinely reconciling actual spending against a plan.

The self-regulation perspective organizes financial behavior into goal setting, performance monitoring, and reflection. In personal budgeting, these processes correspond to identifying priorities, allocating resources, recording transactions, reviewing deviations, and revising spending decisions. The original theoretical discussion connects these stages to budget planning, expense tracking, and financial goal setting. This provides a coherent explanatory lens but does not establish a causal mechanism from the cross-sectional survey alone.

The conceptual framework treats financial management as a multidimensional construct comprising knowledge, behavior, attitude, capability, and planning. Budgeting skills comprise budget planning, expense tracking, and financial goal setting. The original analysis tests the association between their composite scores. Because item wording and scale construction may overlap conceptually, the strength of that association should be interpreted with attention to possible common-method variance and construct overlap.

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METHODS

Design and Research Setting

The original investigation employed a quantitative, descriptive–correlational, cross-sectional survey design. It covered students in two accounting-related undergraduate programs at Arellano University's Andres Bonifacio Campus (Pasig) and Juan Sumulong Campus (Legarda, Manila). No variables were experimentally manipulated. Consequently, estimates summarize respondent ratings and associations, not causal effects.

Population, Sampling, and Respondents

The manuscript reports a combined eligible population of 222 students: 64 at Andres Bonifacio Campus and 158 at Juan Sumulong Campus. The final analytic sample comprised 141 respondents. The original manuscript states that sample size was calculated with a sample-size calculator and describes random sampling. However, the precise selection procedure, sampling frame, response rate among invited students, and whether the 15 pilot respondents were excluded from the analytic sample require documentary confirmation. These details should be verified rather than inferred from the final sample size.

The original thesis reports a population of 222 eligible students across the two campuses and a final sample of 141: 100 from Juan Sumulong Campus and 41 from Andres Bonifacio Campus. It describes random sampling and a 15-student pilot test. The precise random-selection procedure, response rate, and treatment of pilot participants need confirmation from recruitment records.

Research Instrument and Administration

A researcher-developed questionnaire was administered through printed forms and Google Forms. The demographic section recorded age category, sex, and year level. The financial-management section covered financial knowledge, financial behavior, financial attitude, financial capability, and financial planning, each represented by three statements. The budgeting section similarly covered budget planning, expense tracking, and financial goal setting, with three statements each. Response options ranged from 1 (strongly disagree) to 4 (strongly agree). The original interpretation bands were 1.00–1.75 (strongly disagree), 1.76–2.50 (disagree), 2.51–3.25 (agree), and 3.26–4.00 (strongly agree).

The four-point scale was coded from 1 (strongly disagree) to 4 (strongly agree). The source thesis interprets 1.00–1.75 as strongly disagree, 1.76–2.50 as disagree, 2.51–3.25 as agree, and 3.26–4.00 as strongly agree. Its questionnaire contains three items per measured domain. Content review by faculty and professionals and pilot testing are described, but no reproducible Cronbach alpha, omega, or factor-analysis result was located in the source; reliability therefore remains unverified.

Statistical Analysis

The original analysis used frequencies and percentages for respondent characteristics, item and domain means for Likert-scale responses, and Pearson's r for the relationship between overall financial management and budgeting scores. The manuscript reports degrees of freedom of 139, consistent with 141 paired observations for a conventional Pearson test. The raw dataset, scoring rules for the composites, treatment of missing responses, and checks of linearity and influential observations were not supplied for independent reanalysis. The reported p value is therefore reproduced as originally documented, pending verification. The authors must confirm informed-consent procedures, privacy safeguards, and the institutional ethics-review or exemption determination before submission; no approval is asserted here.

The article reproduces source-reported descriptive means and Pearson correlation rather than recalculating from respondent-level data. Pearson correlation presupposes appropriate score construction and warrants checks of linearity, outliers, and score distributions. The reported $p = .001$ should be verified against the original statistical output; a rounded or threshold value may have been intended.

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Ethical considerations

The source describes confidential collection through printed forms and Google Forms. The final article requires confirmation of the actual consent process, institutional ethics approval or exemption status, data retention practices, and whether any participants were minors. No ethics approval identifier is asserted here.

RESULTS

Respondent characteristics

Table 1. *Respondent age*

Age	Frequency	Percentage
17 - 21 years old	105	74.5%
22 - 26 years old	33	23.4%
27 - 31 years old	3	2.1%
TOTAL	**141**	**100%**

Table 2. *Respondent sex*

Sex	Frequency	Percentage
Female	98	69.5%
Male	43	30.5%
TOTAL	**141**	**100%**

Table 3. *Respondent year level*

Year Level	Frequency	Percentage
First Year	32	22.7%
Second Year	50	35.5%
Third Year	26	18.4%
Fourth Year	33	23.4%
TOTAL	**141**	**100%**

The largest age category was 17–21 years (n = 105, 74.5%), and 98 respondents (69.5%) were female. Second-year students accounted for 50 respondents (35.5%). These counts are reproduced from the original descriptive tables.

Financial management dimensions

Table 4. *Financial Knowledge*

Survey Indicator	Mean	Interpretation
Have a strong understanding of budgeting techniques and their importance in achieving financial stability and goals.	3.45	Strongly Agree
Regularly applying financial knowledge such as budgeting and credit management in personal finances.	3.33	Strongly Agree
Current financial management curriculum adequately prepares me for real-world budgeting challenges.	3.39	Strongly Agree
WEIGHTED MEAN	**3.39**	**Strongly Agree**

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Table 5. *Financial Behavior*

Survey Indicator	Mean	Interpretation
Budgeting habits in real-life situations reflect the skills learned in the classroom.	3.29	Strongly Agree
Using financial tools such as budgeting apps and spreadsheets to monitor finances.	3.13	Agree
Regularly track allowance and expenses to manage finances effectively.	3.45	Strongly Agree
WEIGHTED MEAN	**3.29**	**Strongly Agree**

Table 6. *Financial Attitude*

Survey Indicator	Mean	Interpretation
Feel responsible for managing finances.	3.43	Strongly Agree
Prefer making well-thought-out financial decisions rather than impulsive purchases.	3.40	Strongly Agree
Believes that financial discipline is key to achieving personal and professional financial goals.	3.68	Strongly Agree
WEIGHTED MEAN	**3.50**	**Strongly Agree**

Table 7. *Financial Capability*

Survey Indicator	Mean	Interpretation
Capable of adjusting budget when unexpected expenses arise.	3.35	Strongly Agree
Applying financial management knowledge skills to control academic and personal expenditures.	3.33	Strongly Agree
Capable of improving financial management skills through learning and experience.	3.56	Strongly Agree
WEIGHTED MEAN	**3.41**	**Strongly Agree**

Table 8. *Financial Planning*

Survey Indicator	Mean	Interpretation
Practical and hands-on activities in the curriculum would enhance ability to develop effective budgeting skills.	3.38	Strongly Agree
Create financial plans that include both short-term and long-term financial needs.	3.33	Strongly Agree
Regularly predicting financial expenses to ensure it can cover school fees, projects and personal needs.	3.39	Strongly Agree
WEIGHTED MEAN	**3.37**	**Strongly Agree**

Financial attitude had the highest domain mean (M = 3.50), followed by capability (M = 3.41), knowledge (M = 3.39), planning (M = 3.37), and behavior (M = 3.29). Students rated the importance of financial discipline especially highly (M = 3.68), while using budgeting apps and spreadsheets to monitor finances was lower (M = 3.13). These are self-reported endorsements, not independently observed behaviors.

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Budgeting skills

Table 9. *Budget Planning*

Survey Indicator	Mean	Interpretation
Planning a budget by allocating money for both essential needs and savings.	3.50	Strongly Agree
Prioritizing necessary expenses over discretionary expenses in budget planning.	3.46	Strongly Agree
Believes that proper budget planning helps to avoid unnecessary financial stress.	3.63	Strongly Agree
WEIGHTED MEAN	**3.53**	**Strongly Agree**

Table 10. *Expense Tracking*

Survey Indicator	Mean	Interpretation
Regularly recording expenses to monitor spending habits.	3.19	Agree
Using financial tools to track daily expenses.	3.08	Agree
Reviewing spending patterns to identify areas where it can reduce costs.	3.32	Strongly Agree
WEIGHTED MEAN	**3.20**	**Agree**

Table 11. Financial Goal Setting

Survey Indicator	Mean	Interpretation
Prioritizing financial goals that are relevant to academic and personal needs.	3.49	Strongly Agree
Adjusting budget strategies based on progress toward financial goals.	3.38	Strongly Agree
Regularly reflects on financial behaviours to determine if meeting financial goals.	3.38	Strongly Agree
WEIGHTED MEAN	**3.42**	**Strongly Agree**

Budget planning had the highest domain mean (M = 3.53), followed by financial goal setting (M = 3.42). Expense tracking was lower (M = 3.20), with daily use of financial tools receiving M = 3.08. The relative gap provides the strongest descriptive rationale for a practical expense-monitoring intervention.

Association between financial management and budgeting skills

Table 12. *Source-reported Pearson correlation*

Variables	N	df	r	Reported p
Financial management and budgeting skills	141	139	.815	.001

The original study reports a strong positive association, r(139) = .815, p = .001. This is an association between survey-derived constructs; it does not establish directionality, causation, or program effectiveness. Raw response data and original analysis output were not supplied for independent verification.

DISCUSSION

Three findings are especially consequential for financial education. First, students endorsed responsible financial attitudes more strongly than they reported using some routine financial tools. This divergence is consistent with the broader distinction between knowing or valuing a practice and performing it regularly. Financial instruction should therefore evaluate demonstrated budgeting behaviors in addition to knowledge or confidence.

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Second, budget planning and financial goal setting received stronger endorsement than expense tracking. These are related but operationally different tasks: planning allocates expected resources, goal setting establishes desired outcomes, and expense tracking creates the feedback required to compare actual and intended spending. Without a usable record of transactions, students may find it difficult to diagnose overspending or revise allocations. The lowest item means provide a defensible rationale for focusing the proposed program on daily expense records and simple digital tools rather than repeating general messages about the importance of budgeting.

Third, the strong cross-sectional association between financial management and budgeting skills supports the relevance of an integrated teaching approach. Nevertheless, the correlation is not an estimate of intervention effectiveness. Shared survey administration, similar item wording, and self-perception may inflate the observed relationship. A future pretest–posttest or controlled design would be necessary to determine whether the proposed learning activities improve objective financial performance.

The study contributes a locally grounded profile of accounting students across two university campuses. Its applicability outside these campuses is limited, but the pattern suggests a practical instructional opportunity: connect theoretical instruction to repeated, assessable actions, such as classifying expenses, reconciling a spending ledger, updating a budget after an unexpected cost, and explaining trade-offs between needs, wants, and savings.

The findings also require attention to measurement. The strong aggregate correlation may partly reflect common respondents, common response format, and related item content. A future validation study could report domain-specific internal consistency, factor structure, inter-domain correlations, and sensitivity analyses. These steps would clarify whether financial management and budgeting skills are empirically distinguishable dimensions.

Compared with the earlier co-authored publication on digital banking and investment access, this study addresses a different population and outcome: personal financial management among accounting students rather than investment access among banking users. Both studies motivate financial-education interventions, but their data, samples, and statistical tests should remain separate. The prior publication is used as an editorial model, not as empirical evidence for this dataset.

Proposed Enhanced Financial Management Program

The following is a proposed intervention derived from the descriptive findings. It was not implemented or evaluated in the original study; any effectiveness claim would require a separate assessment.

Table 13. *Proposed program components*

Component	Learning Activity	Proposed Evaluation Measure
Budget fundamentals	Prepare a weekly allocation plan separating needs, discretionary expenses, and savings	Rubric-scored budget accuracy
Expense tracking	Maintain a daily ledger using spreadsheet, mobile tool, or paper alternative	Completion and categorization accuracy
Budget reconciliation	Compare planned and actual spending; explain material variances	Variance identification and corrective actions
Financial goal setting	Develop specific short- and medium-term goals and savings targets	Goal specificity and feasibility rubric
Reflection and review	Complete periodic spending reviews and revise budgets	Documented adjustments and reflective assessment

A pilot implementation could use pre- and post-assessments with equivalent performance-based budgeting tasks, rather than relying exclusively on self-report. If feasible, a comparison group would

improve the interpretation of changes. Synthetic transaction records should be offered to avoid requiring students to disclose sensitive personal finances. Participation and assessment should accommodate students with limited device access.

Limitations and Future Research

The study used a single time-point survey in two campuses, limiting causal inference and generalizability. Outcomes relied on self-report rather than verified spending records or observed budgeting tasks. The source document does not establish reproducible item-level reliability coefficients, full recruitment details, or diagnostic checks for Pearson correlation. Furthermore, the conceptual proximity of financial management and budgeting may produce measurement overlap. Future research should test discriminant validity, document recruitment and nonresponse, use behavioral measures, and evaluate the proposed intervention prospectively. Subgroup comparisons by year level or other characteristics should be attempted only with suitable sample sizes and appropriate analytical safeguards.

The present article relies on the thesis tables rather than the original respondent-level dataset. The internal-consistency coefficients, selection protocol, complete statistical output, and exact ethical approval status have not been independently verified. Generalization beyond the two sampled campuses should be cautious. Future studies could use longitudinal designs, objective transaction-recording exercises, and validated measures to evaluate whether training improves actual budgeting performance.

CONCLUSION

This study examined the financial management and budgeting skills of accounting students and provided an empirical basis for developing an Enhanced Financial Management Program. The findings revealed that respondents generally demonstrated favorable financial management attitudes, awareness of responsible financial practices, and positive intentions toward budgeting and financial goal setting. These results suggest that accounting students possess a foundational understanding of financial management principles that may support informed financial decision-making. Nevertheless, the findings also identified areas requiring further improvement, particularly in the consistent application of financial management practices in everyday financial activities.

One of the significant findings of the study was the observed difference between students' financial planning intentions and their actual financial management practices as reflected in their self-reported responses. Although respondents demonstrated relatively favorable assessments of budgeting, financial planning, and goal setting, expense tracking and the regular utilization of financial management tools received comparatively lower ratings. This finding highlights an important educational concern: understanding financial management concepts and recognizing the importance of budgeting do not necessarily translate into consistent financial monitoring and documentation practices. The results therefore underscore the need to strengthen the practical application of financial management knowledge through structured learning activities that encourage students to monitor expenditures, maintain financial records, evaluate spending patterns, and make appropriate financial adjustments.

Furthermore, the study reported a strong positive relationship between financial management and budgeting skills, with a Pearson correlation coefficient of $r = .815$. This finding indicates that students reporting stronger financial management skills also tended to report stronger budgeting competencies. The observed association reinforces the importance of examining financial management and budgeting as interconnected dimensions of financial capability. However, because the study employed a descriptive-correlational research design, the findings should be interpreted as evidence of association rather than causation. The results do not establish that improvements in financial management skills directly produce corresponding improvements in budgeting performance. Nevertheless, the strength of the reported relationship provides a relevant empirical basis for developing educational interventions that address these competencies in an integrated manner.

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The findings also emphasize the importance of moving beyond traditional classroom instruction that primarily focuses on theoretical financial concepts. While accounting education provides students with knowledge of financial principles, the development of personal financial management competencies requires opportunities for experiential learning, continuous practice, and reflective evaluation. Educational institutions may therefore consider incorporating practical financial exercises into existing academic and student development programs. Such activities may include preparing personal budgets, maintaining weekly expense records, analyzing actual expenditures against planned allocations, identifying unnecessary spending, and establishing realistic short-term and long-term financial goals. Through these activities, students may be provided with opportunities to apply financial management concepts to realistic personal financial situations.

In response to the identified areas for improvement, the study proposes an Enhanced Financial Management Program designed to strengthen students' budgeting competencies, financial discipline, and practical financial decision-making. The proposed program emphasizes three interconnected components: financial planning and budget preparation, systematic expense monitoring and documentation, and periodic financial evaluation and reflection. Particular attention is directed toward improving expense-tracking practices through the use of accessible financial management tools, including digital spreadsheets, budgeting applications, and structured financial monitoring templates. These tools may assist students in organizing financial information, identifying spending patterns, and evaluating their progress toward established financial goals.

The proposed program also recognizes that financial management competencies are developed through continuous application rather than isolated learning activities. Accordingly, its implementation should incorporate measurable learning outcomes, periodic assessments, and opportunities for students to demonstrate practical budgeting skills. Educational institutions may evaluate the program through pre-intervention and post-intervention assessments, budget preparation exercises, expense-recording activities, and student reflections. These evaluation mechanisms would help determine whether the proposed activities improve financial management practices and budgeting performance. However, the effectiveness of the program remains to be established through subsequent implementation and empirical evaluation.

From an institutional perspective, the findings provide useful insights for curriculum enhancement, student financial literacy initiatives, and academic support programs. Colleges and universities offering accounting and business-related programs may use the identified competency gaps as a reference when developing financial education activities that complement formal instruction. Strengthening students' ability to manage personal finances may also support the broader educational objective of preparing financially responsible graduates who can apply financial principles in both professional and personal contexts. Nevertheless, the findings should not be generalized beyond the population represented in the study without considering the characteristics of the respondents, institutional context, and sampling procedures.

The study also acknowledges several methodological limitations. The findings were based on self-reported survey responses, which may be influenced by respondents' perceptions, recall accuracy, and social desirability. Additionally, the descriptive-correlational design limits the ability to establish causal relationships between financial management and budgeting skills. Future researchers may therefore consider employing longitudinal research designs, experimental or quasi-experimental approaches, and performance-based assessments to examine how financial education interventions influence students' actual financial behaviors over time. Further studies may also investigate the influence of financial resources, family financial practices, digital financial literacy, and access to financial management technologies on students' budgeting competencies.

Ultimately, this study contributes to the understanding of financial management and budgeting skills among accounting students by identifying both existing strengths and areas requiring educational intervention. Its principal contribution lies in translating the observed relationship between financial

management and budgeting competencies into a structured proposal for practical financial education. The findings suggest that the central educational priority is not merely to strengthen students' awareness of financial management principles but to encourage the consistent application of these principles through systematic budgeting, expense documentation, and financial self-assessment.

In conclusion, the development of effective financial management competencies requires the integration of financial knowledge, practical skills, and sustained financial discipline. The proposed Enhanced Financial Management Program offers a structured and evidence-informed approach to addressing the identified gaps, particularly the comparatively weaker practice of routine expense tracking. Although its effectiveness has not yet been empirically established, the program provides a foundation for future implementation, evaluation, and continuous improvement. By strengthening the connection between financial knowledge and everyday financial practices, educational institutions may contribute to developing accounting graduates who are better equipped to make informed, responsible, and sustainable financial decisions.

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