UNDERSTANDING FINANCIAL BEHAVIOR: AN ANALYSIS OF PERSONAL FINANCIAL MANAGEMENT AMONG WORKING PROFESSIONALS AMIDST THE GLOBAL INFLATION SURGE

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Abstract

This study thoroughly investigates the financial behaviors of financially independent, young, single professionals aged 24 to 35 in Balayan, Batangas, amidst a period of global inflation. Focusing on five industries—education, finance, government, healthcare, and retail—the research employs a mixed-methods approach. Quantitative analysis, involving 75 respondents through a 4-point Likert scale survey, is complemented by qualitative insights from in-depth interviews with 5 participants from each industry. The findings from numerical values revealed that demographics did not impact working professionals' saving habits and buying behaviors during the global inflation surge. This suggests that despite differences in age, gender, industry, employment status, and monthly income or salary, all professionals prioritized robust, strong savings and reduced spending to ensure financial stability. The research underscores the significance for professionals in various industries to prioritize specific aspects of personal financial management during the prevailing global inflation surge. The study suggests that, irrespective of industry, working professionals should prioritize specific aspects of personal financial management during the global inflation surge.

Keywords: *Inflation, Personal Financial Management, Financial Strategies*

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Introduction

According to T. Segal (2022), inflation refers to the overall tendency of prices to rise over a specific timeframe. As inflation occurs, purchasing power diminishes, resulting in higher expenses for the same goods or services or the ability of the same amount of money to acquire fewer goods and services. In accordance with that, Oner (2019) has described inflation as the rate at which prices increase within a specified duration. In a broader context, it indicates an economy's status within a particular country, revealing the changes occurring within it. It assesses the extent to which certain products and services have become more expensive. Inflation may lead to elevated living costs and a surge in essential commodities, such as food prices. Regardless of the underlying reasons, inflation signifies excess money in pursuit of limited goods and/or services. It denotes a general upsurge in prices, extending beyond specific items to encompass various goods.

In a Rappler article by A. Arceo (2022), it was reported that the Philippines experienced a surge in its inflation rate, reaching 8% in November 2022, the highest recorded since November 2008, marking a 14-year peak. This substantial increase followed October's rate of 7.7%, more than double the 3.7% recorded in November 2021, with a year-to-date average inflation of 5.6%, exceeding the government's specified target range of 2% to 4%. A. De Jesus (2023) highlights the challenging repercussions of this high inflation rate, particularly for the working class, evident in increased oil prices, public transportation fares, and the rising costs of essentials. As prices escalate, the purchasing power of money diminishes, making it increasingly difficult for many Filipino citizens to afford basic necessities. Recent surveys indicate that 12.6 million Filipinos perceive themselves as financially struggling and unable to meet their fundamental needs, raising concerns about how Filipinos will manage if inflation continues to push prices higher while their disposable income remains restricted.

Inflationary pressures in the Philippines have become evident, significantly impacting the financial behavior of individuals nationwide. The rising costs of goods and services have strained household budgets, necessitating modifications in financial behavior. According to Baranidharan (2022), financial behavior includes handling cash and credit, preparing future sources of income, monitoring assets, and managing financial resources. Spending, borrowing, and saving are crucial elements within this behavior, playing a vital role in one's financial life. During periods of inflation, proactive and diligent management of personal finances becomes increasingly crucial for individuals to withstand its impact.

Furthermore, Tymkiw (2022) emphasizes that sound financial management is necessary for smart savings and wise spending, reducing the chance of debt accumulation and difficulties paying bills on time. Proficiency in budgeting facilitates adept handling of finances, steering them toward optimal use. Despite abundant research on determinants of personal financial management behavior, unresolved issues open avenues for further exploration, including hierarchical financial behavior alongside activities like saving, investing, borrowing, and retirement. According to K. Kochina, future studies should take a thorough approach that takes into account individual behaviors, personal, behavioral, and environmental aspects, as well as a look at sociodemographic and economic factors. Additionally, F. D'Acunto (2019) calls for further investigation into consumers' shaping of aggregate expectations concerning inflation and other macroeconomic factors, emphasizing the need for exploration into the interplay between inflationary contexts and personally observed price changes. Researchers refer to the body of literature that already exists on individual financial management in inflationary times. For example, Balasubramnian's work highlights the need for a thorough comprehension of financial behavior in difficult economic times. This enhances the body of knowledge.

As personal financial management amidst inflation among working professionals in Balayan, Batangas, remains an unexplored area of study, the researchers recognized the timely and pertinent need to conduct research in this domain. This study addressed the existing research gap by examining the economic circumstances experienced by these selected individuals. The establishment of the central goal of the study enabled researchers to successfully investigate how single working professionals manage their personal finances amidst the current inflationary economic conditions. Financial behavior regarding saving and buying and the various strategies they implement to counteract the effects of inflation seek to offer practical recommendations for maneuvering through the complex financial landscape arising from the present global inflation surge. These suggestions stand to benefit policymakers, financial institutions, and individuals alike.

Statement of the Problem

This study aimed to thoroughly explore how working professionals manage their personal finances, particularly in terms of saving and buying, and to assess the different strategies they use in response to the current global inflation surge. To achieve this, the researchers focused on answering the following questions:

1. What are the demographic profiles of the respondents in terms of age, gender, industry, type of employment, and monthly income/salary?
2. What is the personal financial management of the working professionals in terms of saving and buying?
3. How does inflation surge affect the personal financial management of working professionals in terms of saving and buying?
4. What are the personal financial management strategies employed by working professionals in response to global inflation surge?
5. Is there a significant relationship between the demographic profiles of the respondents and their personal financial management in terms of saving?
6. Is there a significant relationship between the demographic profiles of the respondents and their personal financial management in terms of buying?

Methodology

In this study, researchers employed a mixed-methods approach inspired by the works of Fàbregues et al. (2020), Wilkinson & Staley (2019), Dawadi (2019), as well as Creswell & Plano Clark (2018). The focus was on investigating the financial practices of working professionals aged 24 to 35. Initially, a quantitative survey was conducted to gather data on financial behavior during inflation. Subsequently, qualitative interviews were conducted to delve deeper into the impact of inflation on finances, saving habits, buying behavior, and coping strategies. The study aimed to provide insights into how these individuals manage personal finances and budgeting amidst inflation challenges.

Population and Sampling

The study involved seventy-five employed professionals in Balayan, Batangas, representing various industries and age groups, with five individuals per age category. These participants, actively managing personal finances amid global inflation, were selected through quota sampling, targeting single working professionals in the region. This method ensured diversity by considering age, gender, and industry. By selectively choosing participants based on specific criteria, quota sampling enabled a cost-effective approach. Focusing data collection within Balayan municipality reduced logistical challenges, ensuring accessibility and enhancing the study's feasibility within this specific group of interest.

Instrumentations

The researchers employed a 4-point Likert scale survey for data collection in the first phase, focusing on how working professionals manage personal finances during global inflation. The survey included demographic details, saving habits during inflation, and buying behavior during inflation. In the second phase, semi-structured interviews were used to gather qualitative data from five participants across different industries and income ranges, focusing on analyzing the impact of inflation on financial decisions, purchasing strategies, and consistent money-saving methods. Thus, the research instruments underwent rigorous content and face validations.

Data Collection

The study commenced with a comprehensive literature review to identify research gaps and directions. Then, two-phase data collection began with a survey distributed to working professionals, focusing on savings habits and buying behavior for quantitative analysis. Following this, qualitative interviews were conducted to explore participants' experiences in managing personal finances during the global inflation surge, covering topics such as budgeting strategies and adaptability. The integration of quantitative and qualitative methods provided a comprehensive understanding of how working professionals navigate personal financial management amid inflation.

Data Analysis

The researchers adopted a mixed-methods approach to analyze the data comprehensively. Quantitative methods, such as Frequency and Percentage Distribution (SOP 1), Descriptive statistics (SOP 3), and Pearson Chi-square statistics (SOP 5 and SOP 6), were employed to provide numerical summaries and assess differences in categorical data. These quantitative approaches allowed for a structured examination of patterns and frequencies in the dataset. Additionally, the researchers utilized qualitative methods, specifically thematic analysis (SOP 2 and SOP 4), which involved identifying patterns and meanings in the qualitative data. This qualitative approach offered flexibility in generating new insights and understanding the depth of participants' experiences. The integration of both quantitative and qualitative methods aimed to offer a more comprehensive and nuanced analysis of the research data.

Ethical Considerations

The study ensured ethical treatment of participants, allowing them to opt out anytime without consequences. Researchers informed them about the study's purpose, risks, and benefits while guaranteeing confidentiality under the Data Privacy Act of 2012 (RA No. 10173). Prior to data collection, researchers followed ethical principles, maintaining academic integrity, and respecting respondents' rights. Participants freely consented without coercion and provided transparent information. Participants could withdraw without repercussions, and anonymity and confidentiality were prioritized. The researchers also emphasized their commitment to honesty and integrity, ensuring no manipulation or misconduct occurred during the study.

Results and Discussions

Presented below are the key findings and data analysis gathered from the responses of the 75 working professionals.

Table 1

Frequency and Percentage Distribution of Respondents by Demographic Characteristics

Characteristics	Frequency (Number of Workers)	Percentage (%)
*Age		
24 to 27 years old	25	33.3
28 to 31 years old	25	33.3
32 to 35 years old	25	33.3
*Gender		
Female	46	61.3
Male	29	38.7
*Industry		
Education	15	20
Financial	15	20
Government	15	20
Health Care	15	20
Retail	15	20
*Type of Employment		
Casual	10	13.3
Project	3	4.0
Regular or Permanent	53	70.7
Seasonal	2	2.7
Term or Fixed	7	9.3
*Monthly Income/Salary		
12,999 or less	21	28.0
13,000-17,000	11	14.7
17,001-21,000	10	13.3
21,001-25,000	9	12.0
25,001-29,000	7	9.3
29,001-33,000	8	10.7
33,001-37,000	2	2.7
more than 37,000	7	9.3

The data in Table 1 presents respondents' frequency and percentage distribution according to their demographic characteristics. The demographic characteristics considered in this study were the employees' age, gender, industry of work, type of employment, and monthly income or salary.

Age Distribution Analysis

The study investigated the financial behavior of 75 working professionals across three distinct age groups: 24-27 years old, 28-31 years old, and 32-35 years old, with 25 respondents in each group. This balanced distribution allows for a thorough examination of financial practices across various career stages. Understanding financial behaviors among different age cohorts is crucial for identifying trends, challenges, and opportunities in personal financial management. By analyzing data from diverse age groups, the study aims to provide insights into how individuals in different life stages navigate financial decisions amidst the global inflation surge. This comprehensive approach ensures a nuanced understanding of financial behavior among working professionals and facilitates the development of targeted strategies to address their evolving needs and challenges.

Gender Representation Analysis

The study reveals a gender distribution among respondents, with a higher proportion of females (61.3%) compared to males (38.7%). This trend reflects the broader landscape of the Philippine workforce, where women are progressively assuming managerial roles, particularly in sectors such as business support functions (Baclig, 2022). The active involvement of women in these areas underscores efforts towards workforce empowerment and gender diversity. This gender representation within the study's sample offers valuable insights into the evolving dynamics of gender roles and leadership opportunities in the workplace, providing a nuanced understanding of gender-based perspectives on personal financial management amid the global inflation surge.

Employment Status Analysis

The data on employment status reveals a predominant trend of regular or permanent employment among the surveyed professionals (70.7%). This stability within the job market sets a promising foundation for addressing financial challenges amidst the ongoing global inflation surge. Understanding the financial behavior of working professionals in secure employment positions becomes pivotal in navigating the complexities of personal financial management during times of economic volatility. The stability in employment status serves as a key factor in comprehending how individuals adapt and manage their finances in response to the intricate dynamics of a fluctuating global economy.

Income Distribution Analysis

The income distribution analysis underscores the financial challenges faced by working professionals amidst the global inflation surge. With most respondents earning lower monthly salaries, particularly among younger individuals, the study sheds light on the economic disparities exacerbated by inflationary pressures. This disparity reflects broader issues within the Philippine workforce, where wage structures and limited work experience contribute to income inequality. The findings highlight the importance of understanding how inflation impacts different income brackets, particularly among younger workers who may be more vulnerable to financial instability. Addressing wage disparities and providing support for lower-income earners are crucial steps in ensuring financial resilience and stability in the face of economic uncertainties (E. Hill, 2020).

Table 2

Mean Response and Saving Habits of Working Professionals

Saving Habits	Mean	Interpretation	Ranking
1. I have considered alternative income sources to increase my savings.	3.56	Strongly Agree	9
2. I regularly strive to get a portion of my savings from my salary.	3.44	Strongly Agree	2.5
3. I opt to shop for cheaper alternatives of items to protect my savings.	3.44	Strongly Agree	2.5
4. I fully understand the basics of finance which makes me aim for sufficient savings.	3.48	Strongly Agree	5
5. I prioritize saving money rather than purchasing things I do not actually need.	3.54	Strongly Agree	8
6. I was influenced by family, friends, and peers to save money.	3.47	Strongly Agree	4
7. Financial advice help me to keep motivated in saving.	3.53	Strongly Agree	7
8. I seek to eliminate my impulse purchases to achieve my personal saving goals.	3.49	Strongly Agree	6
9. I actively track my monthly expenditures to minimize unnecessary spending.	3.36	Strongly Agree	1
10. I save money to build wealth and have a secure financial future.	3.69	Strongly Agree	10
General Weighted Mean	3.56	Strongly Agree	

The data presented in Table 2 explained the employees' saving practices amid the recent spike in inflation by displaying the mean answers for each item and the verbal interpretation that went along with it.

The results show that indicator number 10, "I save money to build wealth and have a secure financial future," came in at place ten with a mean response of 3.69. As mentioned by Matcha Design (2023), it emphasizes the dedication of working professionals to conscientiously save their earnings to accumulate wealth and establish long-term financial security. It also stresses the importance of initiating saving habits early in life, underscoring the positive impact on future financial security. Additionally, according to A. Hayes (2023), long-term financial success and the slow accumulation of money can be attained by practicing patience, perseverance, and goal-focused.

Furthermore, indicator 1, "I have considered alternative income sources to increase my savings," received the ninth position. It highlights the fact that having numerous sources of income helps accelerate financial growth, with a mean response of 3.56 and a verbal interpretation of Strongly Agree. They have considered various supplementary income options to amplify their savings, looking beyond conventional sources such as their primary job. Diversifying income streams allows them to potentially increase their overall earnings, thus bolstering their savings and fortifying their financial standing. Moreso, according to Flash Credit Africa (2023), having several sources of income helps people reach their financial objectives more quickly. It implies that, as opposed to depending only on one source of money, having multiple sources of income allows for more earning potential and speeds up the achievement of financial goals.

With a mean response of 3.54 and a verbally strongly agreed interpretation, the eighth-ranked indicator, number 5, "I prioritize saving money rather than purchasing things I do not actually need," denotes a conscious decision to direct financial resources towards savings rather than indulge in non-essential purchases. This conscious decision emphasizes the value of financial prudence and responsible money management. Moreover, learning to save is one of the most crucial components of financial literacy, according to Capital One (2023). Clearly defining your savings objectives might help you set aside the necessary funds. But managing bills and other obligations at the same time can make saving difficult and even intimidating.

Following that, the indicator 7, the seventh rank, "Financial advice helps me to stay motivated in saving," received a mean response of 3.53 and a verbal interpretation of Strongly Agree. For them, receiving advice and insights from experts in financial matters assists in keeping them focused, disciplined, and encouraged to continue their saving habits and financial planning. At critical life stages like beginning a family, dealing with layoffs, saving for retirement, or managing inheritances, getting financial advice can be helpful (Moneysmart, n.d.). The complexity of managing finances underscores the importance of sound financial advice. Making ill-informed decisions can potentially lead to financial challenges in the future. Consulting a qualified financial professional aid in avoiding costly mistakes and crafting a personalized plan aligned with individual goals and values. Furthermore, as per Tamplin (2023), getting advice can make it easier to handle complex financial situations and clear the path to fulfilling a variety of financial goals, such as starting a business, saving for retirement, or buying a house.

Likewise, indicator 8, which comes in sixth place with a mean response of 3.49 and a verbal interpretation of strongly agree, indicates that the intention is to reduce impulsive purchases in order to achieve personal savings goals. In addition, as mentioned by H. Kielar (2023), it is reasonable to occasionally reward oneself with earnings from one's earnings but it is important to identify and stop impulsive buying when it starts to impede progress toward financial goals. In this case, using the budgeting techniques discussed can help ensure responsible spending practices.

Similarly, the indicator 4, "I fully understand the basics of finance, which makes me aim for sufficient savings," got the fifth rank for having a 3.48 mean response and a verbal interpretation of strongly agree. It indicates that professionals in the workforce have a thorough understanding of basic financial principles. Having a solid understanding of finance, they are motivated to accumulate a significant financial buffer and understand the value of saving. A strong grasp of financial literacy is essential for both accurate long-term budget planning and efficient control of daily spending. Consequently, according to J. Fernando (2023), to guarantee a steady income in retirement while avoiding excessive debt that can potentially result in bankruptcy, defaults, or foreclosures, it is nevertheless imperative to carefully plan and save.

Correspondingly, the fourth-ranked indicator is indicator 6, "Family, friends, and peers influenced me to save money," with a mean response of 3.47 and a verbal interpretation of strongly agree. It signifies that the saving habit of these working professionals was cultivated through the collective influence and advice of their family, friends, and peers, emphasizing the importance of prudent financial planning and saving for the future. Based on the findings of A. Alshebami and T. Aldhyani (2022), peer pressure is vital in shaping a child's financial decision-making and the development of monetary values, which in turn affects better practices for saving and investing. Parental influence, as the main source of consumer behavior and financial knowledge, greatly shapes a child's financial literacy from infancy to adulthood.

However, for rank two point five, two indicators share an identical mean response of 3.44: indicators 2 and 3. Indicator 2's strongly agree verbal interpretation, "I regularly strive to get a portion of my savings from my salary," reflects the consistent effort of single working professionals who set aside a dedicated portion of their salary as savings, indicating their commitment to establishing a financial reserve from their regular income. This is consistent with the core principle of "paying yourself first" in personal finance, which allows for the slow and steady creation of significant wealth over time, as A. Levitt (2022) has explained. On the other hand, Indicator 3, "I choose to shop for cheaper alternatives to items to protect my savings," shows a deliberate choice to give priority to cost-effective options and preserve financial resources. As Lisa and Lisa (2023) emphasize, this tactic reflects the idea that saving money doesn't always require giving up fun things; rather, it just requires looking for more affordable options for everyday expenses.

The statement that stands out the most is indicator number 9, which is ranked number one since it has the lowest mean response of 3.36 and a verbal interpretation of strongly agree. It has the statement, "I proactively monitor my monthly expenses to reduce unnecessary spending." By proactively tracking expenses, the professional seeks to better understand where their money goes, enabling them to make informed decisions about budgeting and ensuring that financial goals align with their career aspirations. Accordingly, observing spending patterns helps to stay on top of financial goals. Monitoring spending on a regular basis can help guarantee that budgetary restrictions are followed and that planned financial milestones are steadily reached. According to the study of SimplePath (2023), this strategy fosters motivation and serves as a deterrent to excessive spending, encouraging a harmonious alignment between financial goals and sensible money management.

In summary, the worldwide inflation increase has led to a rise in the number of working professionals who have developed great saving practices, with a mean response of 3.56.

Table 3

Mean Response and Buying Behavior of Working Professionals

Buying Behavior	Mean	Interpretation	Ranking
1. I commit to my spending plan to avoid overspending and accumulating debt.	3.35	Strongly Agree	3
2. I make sure that my expenses are less than my total income.	3.53	Strongly Agree	8
3. I prioritize essentials over wants.	3.57	Strongly Agree	9
4. I track my income to know if I have enough money to cover essential expenses.	3.48	Strongly Agree	6
5. I carefully assess if I afford to acquire a product before purchasing it.	3.52	Strongly Agree	7
6. I am price-sensitive, so I tend to buy products at cheap rates.	3.40	Strongly Agree	4
7. I demonstrate the practical value of a thing to know if that item is worth buying.	3.59	Strongly Agree	10
8. I spend less on expensive products and luxuries.	3.49	Strongly Agree	5
9. I reduced my discretionary spending (e.g., entertainment, dining out) to stay within my budget.	3.19	Agree	1
10. I do not get easily influenced by the "deserve ko 'to!" mindset to drive my purchase decisions.	3.27	Strongly Agree	2
General Weighted Mean	3.35	Strongly Agree	

The data provided in Table 3 described the employees' purchasing habits during the recent spike in inflation by displaying the mean answers for each item along with the verbal explanation that went along with it.

As shown on the table, Indicator 7, "I assess the practical value of an item to determine its worthiness for purchase," received an average response of 3.59 out of a possible 5, ranking last, indicating significant agreement. This approach primarily involves assessing a product's value against its cost, considering its quality and functionality. Understanding how to accurately determine the genuine value of a purchase is crucial for informed decision-making. Additionally, based on N. Ponomarenko (2023), shopping can be difficult when deciding if an item is worth its price, which can cause uncertainty and a number of other factors. Reaching absolute assurance is essential in order to make a final decision. By completely comprehending the potential advantages the purchase brings, this assurance can be attained.

Also, indicator 3, labeled "I prioritize essentials over wants," secures the ninth position with a verbal interpretation of Strongly Agree, given its mean response of 3.57. Similarly, setting priorities for their needs is crucial for professionals. This emphasizes how important it is to differentiate between needs and wants when it comes to budgeting. Prioritizing needs over desires is crucial to preventing overspending and debt accumulation. By addressing essential expenses first, individuals ensure sufficient coverage for their basic needs. Subsequently, allocating funds to wants becomes viable. As stated by N. Sikhakhane (2023), it's critical to consider wants and adjust financial resources appropriately. Spending excessively on wants can quickly cause financial instability, endangering the capacity to meet basic requirements over the long term.

Meanwhile, indicator 2, "I ensure that my expenses are lower than my total income," ranks eighth with a mean response of 3.53, signifying a strongly Agreeable interpretation. This demonstrates a methodical approach to budgeting, guaranteeing steady control over spending below total income. In line with this viewpoint, it is important to understand and strictly follow the basic financial principle of spending no more than one makes. Failure to live within these means can hinder financial progress. Initially, adjusting one's lifestyle to spend less than earnings may pose challenges, yet continued practice makes it more sustainable. When living within this framework, individuals break free from the cycle of catch-up and cease living paycheck to paycheck, alleviating the stress associated with financial uncertainty. Moreso, according to Ryan Guina (2023), this method provides stress-free living, allowing people to experience life to the fullest. Spending less than income reduces financial concerns and opens the door to investing and conserving for a stable future.

In addition, the seventh-ranked indicator in the buying behavior of working professionals is Indicator 5, which centers on "I carefully assess if I can afford to acquire a product before purchasing it." This indicator secured a mean response of 3.52, signifying a strongly agree interpretation. Professionals follow the rule that they should not buy a thing if they do not have the money to do so. According to the study of C. Akdogan (2021), a product's price is one of the most important components of the marketing mix and has a big influence on consumer preferences. Price affects how customers judge a product's worth and quality, which affects their decision-making when faced with multiple options.

Furthermore, the indicator number 4, "I track my income to ensure coverage of essential expenses," attains a mean response of 3.48, falling within the Strongly Agree range and securing the sixth position. This signifies individuals' dedication to monitoring the income they receive to meet their crucial expenditures. As per E. Harish (2023), keeping a record of our income and expenses offers a comprehensive overview of our financial well-being. It facilitates an understanding of both incoming and outgoing finances. Through meticulous record-keeping, we gain insights into spending patterns, pinpoint potential areas for savings, and make well-informed decisions regarding our financial priorities.

Conversely, indicator 8, "I spend less on expensive products and luxuries," occupies the fifth position, securing a mean response of 3.49, transcribed as Strongly Agree. Workers intentionally avoid unnecessary spending that might otherwise reduce their savings. Making a more economical decision by cutting back on luxuries is wise. According to W. Hoyte (2023), by reevaluating their spending patterns, setting goals, and looking for less expensive options, people can effectively save money and improve their overall financial well-being.

On the other hand, workers show an impulse to look for goods at reduced costs. This inclination is reflected in the response to fourth-rank indicator 6, "I am price-sensitive and tend to purchase products at cheaper rates," which garnered a mean response of 3.40, resulting in a Strongly Agree interpretation. Their cost-conscious approach leads them to prefer items available at more economical prices. This pattern of behavior corresponds with what J. Kagan (2023) pointed out in an article about price sensitivity. Price sensitivity describes how much demand shifts in response to changes in a good's or service's price. Price elasticity of demand, which states that some customers choose not to pay more if a lower-priced alternative is available, is commonly used to evaluate it.

With a mean response of 3.35, Indicator 1, which came in third place, "I commit to my spending plan to prevent overspending and debt accumulation," is still classified as Strongly Agree. This signifies a dedicated commitment to their budgeting framework, aiming to avoid exceeding their financial boundaries and accruing unnecessary debt. In an article titled "Personal Spending Plan: What It Means, How It Works" by J. Kagan (2021), it describes a personal spending plan as an adaptation of a personal budget. It encompasses income sources and outflows, identifies spending patterns, and distinguishes between needs and wants. Rather than considering the plan restrictive, it encourages a perspective focusing on the things it enables you to purchase and how you allocate your money. Incorporating a personal spending plan into an overarching financial strategy empowers individuals to manage their expenses, live within their means, and ultimately achieve their financial objectives.

Subsequently, indicator 10, "I am not easily swayed by the 'I deserve this!' mindset in driving my purchase decisions," holds the second position. The mean response of 3.27 falls within the range interpreted as Strongly Agree, indicating their resilience against the "I deserve this!" mentality. When making selections about what to buy, they weigh reason above irrational desires. Even in a society that values consumption, the results of purchases frequently don't bring about long-lasting fulfillment. Additionally, according to a study by Bromwich Smith (2022), many people have gone through the first thrill of a purchase and then doubted it later. A person reaches a point where deliberate spending becomes a preferred method of making decisions, even when they have the financial means to pay for necessities and desired acquisitions.

With a mean answer of 3.19—verbally translated as agree—indicator 9, "I reduced my discretionary spending (e.g., entertainment, dining out) to adhere to my budget," obtained the lowest score of all the assertions. It was ranked first. Their dedication to managing expenses by limiting discretionary spending speaks volumes about their commitment to financial responsibility. According to an article by D. Liberto (2021), households and businesses may need to cut specific expenses due to income reductions during challenging economic periods. This emphasizes the need to differentiate discretionary spending from essential costs, enabling a clearer view of where reductions can be implemented.

Finally, an astounding overall mean response score of 3.35 indicates that the data highlights the remarkable purchasing habits of working professionals throughout the inflation spike.

Table 4

Relationship Between the Working Professional's Age and Saving Habits Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho1	Interpretation
Age	0.955	2	0.62	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The results obtained from the Chi-Square test, as shown in the table above, indicate a lack of a statistically significant relationship between the age of working professionals and their saving habits ($\chi2=0.955$, $p=0.620$). Consequently, it can be inferred that employees' age does not exhibit a direct association with the saving habits of working professionals. This outcome is consistent with the findings of Shibeshi (2022), who similarly concluded that age does not play a substantial role as a predictor of employees' saving habits.

Table 5

Relationship Between the Working Professional's Gender and Saving Habits Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho1	Interpretation
Gender	1.477	1	0.224	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The findings presented in Table 5 indicate a lack of statistical significance in the relationship between employees' gender and their saving habits ($\chi2=1.477$, $p=0.224$). Consequently, it can be inferred that gender does not play a direct role in shaping the saving habits of working professionals. Psychological insights add depth to this observation, suggesting that men often perceive pensions as a tool for building future wealth, whereas women tend to prioritize immediate needs, resulting in more sporadic savings patterns. Interestingly, despite the observed lack of significance, it is noteworthy that women, on average, allocate a higher proportion of their paychecks to savings compared to men, as indicated by insights from the United Texas Credit Union (2022).

Table 6

Relationship Between the Working Professional's Industry and Saving Habits Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho1	Interpretation
Industry	5.455	4	0.244	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The data analysis indicated a lack of statistical significance in the relationship between the employees' work industry and their saving habits ($\chi2=5.455$, $p=0.244$). Consequently, it can be concluded that the employees' work industry or line of work does not directly influence their saving habits. However, this finding contrasts with insights from A. Saber's study, which revealed that 47.29% of employees lacked prior saving experience, while 52.71% had saved a portion of their income. Furthermore, the study suggested that government employees generally displayed weaker saving tendencies compared to those in the private sector. Interestingly, A. Saber (2022) asserted that neither social influence nor financial literacy significantly impacts employees' saving habits. Nevertheless, it's essential to recognize the role of peer pressure in financial decision-making, particularly among teenagers, who are particularly susceptible to the influence of their peers on their decision-making processes (J. Hellstrom, 2022).

Table 7

Relationship Between the Working Professional's Type of Employment and Saving Habits Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho1	Interpretation
Type of Employment	2.767	4	0.598	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The Chi-Square test results (χ2=2.767, p=0.598) suggest that there is no statistically significant relationship between the type of employment (such as permanent, temporary, contractual, etc.) among working professionals and their saving habits. In other words, the variation in saving habits observed in the sample is likely due to random chance rather than a meaningful association with the type of employment. Therefore, one cannot conclude that employment status or type significantly contributes to the differences in saving habits among the working professionals in this study.

Table 8

Relationship Between the Working Professional's Monthly Income or Salary and Saving Habits Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho1	Interpretation
Monthly Income or Salary	9.167	7	0.241	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The Chi-Square test results indicate that there is no significant relationship between the monthly income or salary of working professionals and their saving habits. This conclusion is supported by statistical analysis (χ2=9.167, p=0.241) and implies that monthly income alone does not dictate variations in saving habits among professionals. The subsequent reference to a TransUnion Philippines report from T. Piad (2023) complements this finding by offering a real-world context. The report suggests that, despite anticipated increased income sources for surveyed Filipinos in the coming year, a cautious financial approach prevails, with individuals expressing a strong inclination toward prioritizing savings and reducing debt. This connection reinforces the conclusion drawn from the statistical analysis, highlighting the practical significance of the study's findings in the broader context of financial behavior among working professionals in the Philippines.

Table 9

Relationship Between the Working Professional's Age and Buying Behavior Amidst Global Inflation Surge

Variable	Chi-Square	df	P-Value	Decision on Ho2	Interpretation
Age	3.083	4	0.551	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The Chi-Square test ($\chi2=3.038$, $p=0.551$) suggests no significant link between the age of working professionals and their buying behavior. In simpler terms, employees' age does not seem to directly influence how they spend. Real-world insights from a MoneySense (2022) survey among Filipino's echo this, revealing that Gen X and Baby Boomers notably cut expenses (49% and 47%, respectively). Looking ahead, 42% plan to continue this trend. Despite expecting reduced spending on items like appliances or cars (61%), 48% foresee increased spending on bills and loans. Additionally, 46% admit difficulty in paying one bill or loan, leading 46% to consider using savings—especially notable among Gen Z (49%). These survey findings add practical context, illustrating how age intersects with buying behavior and financial challenges.

Table 10

Relationship Between the Working Professional's Gender and Buying Behavior Amidst Global Inflation Surge

Variable	Chi-Square	Df	P-Value	Decision on Ho2	Interpretation
Gender	2.452	2	0.293	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The data presented in the table indicates no significant relationship between employees' gender and buying behavior ($\chi2=2.452$, $p=0.293$). Therefore, it can be concluded that gender does not directly contribute to the buying behaviors of working professionals. This aligns with a 2018 study by D. Andriani and N. Nugraha, which found that both males and females demonstrate comparable frugal spending behaviors. The study reveals no notable distinctions in spending habits or financial literacy between genders, as both show similar inclinations towards daily necessities and allocate income to business ventures and mortgage payments.

Table 11

Relationship Between the Working Professional's Industry and Buying Behavior Amidst Global Inflation Surge

Variable	Chi-Square	Df	P-Value	Decision on Ho2	Interpretation
Industry	8.253	8	0.409	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The findings from the Chi-Square test, as presented in Table 11, indicate that there is no statistically significant relationship between the work industry or line of work of employees and their buying behavior during the inflation surge. The $\chi2$ value of 8.253, with a p-value of 0.409, exceeds the conventional threshold for significance (usually set at 0.05). Consequently, the researchers fail to reject the null hypothesis, suggesting that there is no direct contribution or association between the employees' work industry and the buying behaviors they exhibited amid the inflation surge. In simpler terms, the nature of one's profession or industry does not appear to be a determining factor in shaping how individuals responded to inflation in their purchasing decisions.

Table 12

Relationship Between the Working Professional's Type of Employment and Buying Behavior Amidst Global Inflation Surge

Variable	Chi-Square	Df	P-Value	Decision on Ho2	Interpretation
Type of Employment	9.198	8	0.326	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The outcomes of the Chi-Square test, as outlined in the provided table, reveal that there is no statistically significant relationship between the type of employment among working professionals and their buying behavior during the inflation surge. With an $\chi 2$ value of 9.198 and a p-value of 0.326, surpassing the common significance threshold of 0.05, the null hypothesis is retained. Consequently, it can be inferred that employment status or type of employment does not play a direct role in shaping the buying behaviors exhibited by working professionals in response to the challenges posed by the inflation surge. In simpler terms, the nature of one's employment does not appear to be a determining factor in influencing how individuals responded to inflation in their purchasing decisions.

Table 13

Relationship Between the Working Professional's Monthly Income or Salary and Buying Behavior Amidst Global Inflation Surge

Variable	Chi-Square	Df	P-Value	Decision on Ho2	Interpretation
Monthly Income or Salary	17.556	14	0.228	Accept	Not significant

**Significant relationship exists if p is less than 0.05.*

The Chi-Square test results presented in Table 13 indicate that there is no statistically significant relationship between the monthly income or salary of working professionals and their buying behavior during the global inflation surge. With an $\chi 2$ value of 17.556 and a p-value of 0.228, exceeding the conventional significance threshold of 0.05, the evidence does not support rejecting the null hypothesis. Thus, it can be reasonably concluded that monthly income or salary does not directly contribute to shaping the buying behaviors adopted by working professionals in response to the challenges posed by the global inflation surge. In simpler terms, variations in monthly income do not appear to be a decisive factor influencing how individuals adjusted their purchasing habits amid the global inflationary pressures.

Table 14

Impact of Inflation Surge on Financial Decisions

Question	Code	Theme	Responses
How has the inflation surge impacted your financial decisions, particularly in your saving habits and buying behavior?	1	Decision-making and Budgeting	P1. The inflation surge affects the decision-making and budgeting of funds. P3. Need to budget salary while prioritizing saving.
	2	Frugality and Value of Money	P2. Practice frugality.
	3	Minimal Impact	P4. Do not have much difference.

4	Conscious Saving and Buying	P5. Put a greater emphasis on saving, being more selective in buying, prioritizing essential purchases, being cautious of discretionary spending.

From the responses provided, Participant 1 indicated that the inflation surge impacts their decision-making and budgeting of funds. This suggests that they are likely considering the increased prices of goods and services when planning their expenses and allocating funds. Participant 3 mentioned the need to budget their salary while prioritizing saving. This indicates that they are consciously setting aside a portion of their income for savings, despite the challenges posed by inflation. Inflation significantly impacts financial aspects such as budgeting, savings, and debt management. As the cost of necessities rises, day-to-day budgeting becomes more challenging due to increased expenses. However, inflation also affects savings: if the interest earned on savings is lower than the inflation rate, the purchasing power of the saved money diminishes over time (Microsoft 365, 2023).

Participant 2 mentioned practicing frugality, which suggests that they are adopting a more economical and resourceful approach to their spending habits, potentially cutting down on non-essential expenses to cope with inflation. As stated in the article titled "How Does Inflation Affect Your Finances" by Pru Life UK (2019), inflation significantly impacts purchasing power by altering the cost of goods and services over time. When prices surpass earnings, purchasing power diminishes, necessitating budget constraints and a reduction in discretionary spending. These incremental expense increases reduce disposable income and erode savings' value over time. This decline in the money's worth necessitates allocating more funds to sustain one's lifestyle, posing concerns for individuals with fixed incomes, such as retirees relying on fixed pensions unaffected by inflation adjustments.

Participant 4 stated that the inflation surge had not made much of a difference in their financial decisions, implying that they might not have significantly altered their saving habits or buying behavior despite the rising prices. Inflation affects demographic groups differently due to their varying spending patterns. Low-income households, typically younger and more likely to be racial minorities or immigrants, allocate a larger portion of their budget to necessities like food, gasoline, and heating. Conversely, higher-income families allocate more to luxury goods. When prices rise, higher-income groups can reduce spending on non-essential items, maintaining spending on necessities due to larger financial buffers and savings. Inflation can erode the real value of debts, benefiting existing borrowers with fixed-interest-rate loans as the real value of their payments decreases with inflation (S. Moody, 2023).

Participant 5 expressed putting greater emphasis on saving, being more selective in buying, and prioritizing essential purchases while exercising caution in discretionary spending. This shows a conscious effort to adapt to inflation by focusing more on saving, being mindful of purchases, and limiting non-essential expenses. A comprehensive analysis by Medallia on inflation's impact in 2023 highlights various key trends influencing consumer behavior and offers insights into how brands can adapt to these changes. The awareness of inflation impacts consumer behavior, influencing where and how they spend their money. Nearly half of consumers feel that companies are using inflation and labor shortages as excuses to curtail customer service, while the importance of price changes heavily influences purchase decisions. In response to inflation, consumers are cutting back on non-essential expenditures, opting for essential goods and services (M. Kearl, 2023).

Overall, these responses demonstrate how individuals adjust their financial decisions and behaviors in response to the inflation surge. Some are emphasizing budgeting and savings, practicing frugality, or becoming more selective in their purchasing decisions to cope with the increased prices of goods and services.

Table 15

Purchasing Strategies to Counter Rising Prices

Question	Code	Theme	Responses
What buying behavior have you adopted to counter rising prices?	1	Buying in Bulk and Sales	P1. Buying in bulk and looking for sale or promos.
	2	Value for money purchases	P2. Looking for inexpensive alternative products with good quality. P4. Look for cheapest price with best quality.
	3	Seeking cheaper products	P2. Looking for inexpensive alternative products with good quality. P3. Finding cheaper products.
	4	Limited Purchases	P5. Only but what is sufficient, not more than what is needed.

The participants' responses outline their adopted buying behaviors to counter rising prices. Participant 1 resorts to buying in bulk and actively seeks sales or promotions to manage costs. According to Bloomberg's findings, roughly half of consumers respond to inflation by actively seeking promotions. This might include enrolling in loyalty programs, utilizing coupons, or frequenting outlet stores. To cope with rising food prices, some consumers are also opting to purchase items in larger quantities (A. Pandharikar, 2022).

Moreso, Participant 2 opts for less expensive alternative products while ensuring a reasonable level of quality, and Participant 4 prioritizes finding products that offer the best quality at the cheapest price. In response to inflation, shoppers favor more economical brands and frequently seek discounts or sales for their purchases. This strategy of waiting for desired items to be on sale or discounted is a popular method for consumers aiming to save money. Additionally, consumers are opting to shop at more budget-friendly stores and brands to cut costs on their regular purchases (Commerce Pundit, 2023).

Participant 3 actively seeks cheaper products as a strategy to cope with increasing prices. According to a 2023 Rakuten Insight study on inflation in the Philippines, over 68% of participants said they were comparing prices before making purchases because of the rising expenses. Additionally, around 36 percent of the survey participants acknowledged that inflation had led them to switch to more affordable brands (Statista, 2023).

Participant 5 practices a more conservative buying approach, purchasing only what is necessary and refraining from buying excess items. As per this recent survey, the impact of severe inflation is influencing how Filipinos are adjusting to soaring prices, with many struggling to meet their financial obligations. Increasing inflation undermines the buying capacity of the public, leading consumers to shell out more money due to businesses transferring cost pressures onto them. Despite this, the survey results indicated a significant change in public spending habits, seen as progress compared to the 52% recorded in their September 2022 survey round (R. Royandoyan, 2023).

These varied approaches illustrate diverse strategies adopted by individuals to mitigate the impact of rising prices, including buying in bulk, seeking discounts or promotions, opting for cheaper alternatives, prioritizing quality at a lower price, and practicing more mindful and restrained shopping habits.

Table 16

Ways to Consistently Save Money During Inflation

Question	Code	Theme	Responses
What are the ways that you have done to consistently save money during periods of inflation?	1	Weekly savings and discounts	P1. Weekly savings through micro-finance institutes and using the discount cards.
	2	Fixed percentage saving	P2. Must deposit 20% of income and 20% of wants just to make it balance. P3. Automatically allocating 10 % of salary to savings.
	3	Need Based Purchases	P4. Buy only what is needed.
	4	Immediate saving	P5. Keeping or re-investing money immediately after receiving salary to avoid buying unnecessary things.

The participants' responses outline various methods they have employed to consistently save money during periods of inflation. Participant 1 utilizes weekly savings through micro-finance institutes and makes use of discount cards, leveraging both structured savings mechanisms and discounts to maximize savings during inflation. Microfinance is aiding low-income households in stabilizing their income streams and setting aside savings for future necessities (Asian Development Bank, 2022). Regularly saving money is a potent method for building wealth and reaching financial objectives. Establishing a saving routine enables the creation of financial stability, prevents debt accumulation, and gradually fosters wealth accumulation (D. Denk, 2023).

Participant 2 employs a balanced approach by allocating a set percentage (20%) of their income towards savings while also setting aside another 20% for discretionary spending, ensuring a balance between savings and personal wants, while Participant 3 (Government) adopts an automated approach, setting aside 10% of their salary directly into savings, ensuring a consistent and disciplined saving habit despite inflation. Aiming for a 20% savings goal from income is commendable, but it shouldn't be viewed as the ultimate objective. Saving doesn't require sacrificing necessities; embracing a frugal lifestyle encompasses a mindset and way of living. Prioritizing savings and cutting unnecessary expenses are crucial steps. While the concept of saving money is simple, executing it can pose challenges (B. Sokunbi, 2023).

However, Participant 4 emphasizes a minimalist approach by only purchasing necessary items, thereby reducing unnecessary expenses and consistently saving money. Customers driven by necessity differ from those who browse aimlessly. Need-based customers have a clear product in mind, shop purposefully, and tend to make rapid decisions, often conducting prior research. They aren't usually loyal to specific brands but rather seek the best product for their requirements (Indeed Editorial Team, 2022).

Participant 5 prioritizes immediate saving or reinvestment of income after receiving a salary to prevent impulsive spending on non-essential items, thereby consistently increasing savings. When it comes to saving money from your monthly income, the emphasis should be on the amount you save rather than what you earn. A suggested guideline for managing your monthly salary is allocating 50% to cover living expenses, dedicating 30% to lifestyle expenses, and aiming to save 20% of your income (M. Jain, 2021).

These strategies exhibit diverse approaches to saving during inflation, including structured savings plans, a balanced allocation of income, automated savings, minimalist spending habits, and proactive measures to prevent unnecessary expenditures, ultimately aiming to maintain consistent savings despite economic challenges.

Conclusions

Demographic characteristics, particularly gender and employment status, emerge as influential factors shaping distinct financial behaviors, emphasizing the need for tailored financial education programs that address the unique needs of diverse groups and foster inclusivity and effectiveness in promoting sound financial practices. The identified income ranges, reflective of different career stages, provide valuable insights for organizational support strategies. Implementing mentorship programs for entry-level professionals and acknowledging the expertise of those in higher income brackets can further support employees across various financial spectrums, creating a workplace environment that accommodates diverse career trajectories. The dedication of professionals to prioritize savings for long-term financial security underscores the significance of companies offering comprehensive retirement planning assistance and financial wellness programs. Such initiatives contribute to cultivating a workplace culture that encourages financial responsibility, aligning with employees' aspirations for a secure financial future.

The impact of inflation on financial decisions has led to insightful behavioral changes, emphasizing shifts in spending patterns. Providing specific examples of these changes adds depth to our conclusions, offering a nuanced understanding of how professionals adapt their financial strategies during economic uncertainty. The array of adaptive strategies employed by individuals presents opportunities for organizational support. Initiatives like providing financial planning resources, flexible benefits, or negotiating group discounts can create a workplace environment that addresses the unique financial needs of employees, fostering resilience and adaptability. Highlighting the importance of a collective approach to financial adaptation underscores the role of companies in building a supportive community. Encouraging open communication about financial challenges and the sharing of successful strategies among employees contributes to a workplace culture that collectively navigates economic uncertainties.

Recognizing the diversity of financial strategies within the workforce is crucial. Companies can foster an environment where employees feel empowered to share and learn from each other's successful approaches, contributing to a workplace culture that appreciates the varied financial journeys of professionals. When taken as a whole, these professionals varied but successful financial tactics demonstrate their proactive approach to solid financial management, exhibiting resilience and adaptability in managing the challenges presented by inflationary economic circumstances.

Recommendations

Future researchers should enhance the scope of their research by diversifying the sample, including diverse family types, sectors, and marital situations, to offer a more comprehensive understanding of personal finance management during inflation. Consideration of various age groups and income brackets will enable exploration of financial behaviors across different generations and income levels. Additionally, future research should delve into additional financial components such as investment habits, debt management, retirement planning, insurance coverage, and financial literacy to capture a more nuanced view of financial behaviors. Exploring the influence of economic conditions beyond inflation, including interest rates, unemployment rates, and market fluctuations, will contribute to a holistic understanding.

Moreover, expanding the geographical scope beyond a single municipality will allow for the investigation of regional disparities in financial behaviors. Collaborations with experts across multiple disciplines will further enhance the study's depth and applicability, providing a well-rounded perspective on the subject.

For employed practitioners, it is crucial to prioritize stable financial reserves for unforeseen emergencies and retirement, especially for females and permanent employees exhibiting good to excellent saving habits. Diversifying savings strategies to mitigate the impact of rising expenses during inflation is advisable. Younger professionals should intensify efforts to improve financial literacy and long-term planning to navigate economic uncertainties effectively. Seeking expert financial advice and evaluating the practical value of purchases while considering bulk buying, seeking discounts, and prioritizing essential needs without compromising quality are essential practices. Regularly reassessing financial strategies and seeking ways to augment savings despite inflationary pressures will contribute to sustained financial well-being.

Entities from different sectors are recommended to establish customized financial wellness programs that cater to the distinct spending and saving habits of each industry. Industries displaying lower savings habits should prioritize specialized financial education and support initiatives, such as workshops, seminars, or online resources focusing on critical financial areas like budgeting and long-term planning. Customizing programs to address industry-specific challenges and equipping employees with essential tools and knowledge for improved financial decision-making is imperative. Providing access to financial advisors or experts well-versed in the intricacies of different industries will offer guidance to employees in making informed financial choices. Through targeted financial education and support initiatives, organizations can actively contribute to enhancing the financial well-being of employees and foster a culture of responsible financial management across various sectors.

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