The Review of Contemporary Scientific and Academic Studies
An International Multidisciplinary Online Journal

ISSN: 2583-1380 Vol. 2 | Issue 5 | May 2022 www.thercsas.com

Saving, Borrowing, and Spending Practices of Managers amidst Covid-19 Pandemic in the City of Tarlac

Rya Dinn G. Vitug (dinngalang@gmail.com)
MBA Scholar, Tarlac State University, Philippines

 Crossref/DOI: https://doi.org/10.55454/rcsas.2.5.2022.005

Abstract: *The primary objective of this study was to describe the saving, borrowing, and spending practices of managers in the city of Tarlac. Likewise, the study looked into the profile of the respondents and determined the relationships of these profile variables and the respondents' saving, borrowing, and spending practices.*

The respondents are managers from industries that did not close their companies amidst the pandemic. Results showed that Millennials would dominate the working population in a few years as Generation X would soon retire. Most of the respondents earn around ₱44,600 maximum. Most of the respondents are somewhat sure about handling their finances. Almost all respondents have a savings account. The majority of respondents could only save when there is extra cash. People would always prefer the lowest interest rates offered if they are presented with multiple options when it comes to borrowing. Most of the respondents are spending more than 50% of their income. Cash is still the leading mode of payment. Respondents prefer the method of payment where they are most familiar and convenient.

Results showed that people do not prioritize saving. Thus, educating individuals as early as college students in financial management will be a significant step on their finances because higher-ranking employees do not automatically equate to a better level of financial literacy. Since most people responded to emergency cases as the top reason they borrowed money, it is encouraged to build an emergency fund, limit the use of credit cards, and increase the percentage of income saved.

Keywords: Savings, Borrowings, Spending, Financial Literacy

Introduction

It is an accepted dictum that living has a cost. That fact is the fundamental premise of every economic, financial, and accounting theory. Whether expressed in monetary terms or not, one has to pay the price to live. In addition to these ordinary expenses, particular exigencies or emergencies arise to disrupt one's spending habits. Unforeseen forces that can overhaul a person's normal financial health are as much a fact of life as the price one pays to live it.

In the context of rapid changes and constant economic developments, it is necessary to understand whether people could effectively navigate the maze of financial decisions in the short and long terms. Being financially literate, it means making informed judgments and making effective decisions regarding the use and management of money (Lusardi, 2019). Financially literate individuals have better chances of handling the inevitable ups and downs of their financial lives by understanding how to prevent and manage issues as they occur. To be financially knowledgeable is to learn the basics – how to save, borrow and spend money wisely and responsibly.

Across countries, financial literacy is at a crisis level, with the average financial literacy rate at around 30% (Lusardi, 2019). Each country has different saving behavior. In selected developed countries like Finland and Switzerland, household saving rates from -0.4 percent of disposable income to 17.6 percent, respectively. Wherein the United States, most people save for unexpected expenses or retirement. In countries such as Finland, the saving rate may be lower because retirees can rely on generous pension funds from their government (Statista Research Department, 2020). The same can be observed when it comes to borrowing and spending behavior. Credit tends to be more common in rich countries than in emerging countries. For instance, Canada shares more than 82% of the total credit cardholders worldwide, while Turkmenistan comprises less than 1%. This statistic demonstrates the differences in how countries prefer to pay (Statista, 2017).

The purchasing power of individuals is influenced by different factors like interest rates, inflation, confidence level, and their propensity to save. However, consumer consumption is financed primarily out of income. An individual's consumption habits can be stable when his income is higher than his expenses

(Pettinger, 2017). A person may maintain this stability for long periods until a disruption causes either a decrease in income or an increase in expenses. One such disruption is the COVID-19 pandemic.

COVID-19 hits across borders. Globally, mitigating measures have been imposed to minimize the spread of the virus. People have been prevented from leaving their homes unless it is indispensable. Transportation and airline companies have shut down their operations. Establishments have closed unless they are providing essential goods and services. To ensure the safety of the employees and reduce the local transmission of the virus, a skeleton workforce and work-from-home arrangement have been implemented.

Noticeably, the public, in general, has described the pandemic as unprecedented. This could not be further from the truth. Looking at history from a broader perspective, one realizes that a calamity such as a disease outbreak has a plethora of precedents. With each one, there comes an economic calamity. Months through the pandemic in the Philippines, both the national and local governments have implemented mitigating measures that are aligned with the protocols released by World Health Organization (WHO) in response to COVID-19. Nevertheless, even with these preventive actions observed, the effects of the pandemic on the Filipino community have tremendously put the country injured, if not paralyzed.

To help its citizens, the government extended financial assistance to qualified individuals and families by distributing relief goods and cash assistance, prioritizing the poor and marginalized sectors. Low-income families were entitled to P5,000 to P8,000 a month for two months, depending on the prevailing minimum wage in the area. Unfortunately, the exact help was not extended to the middle class. The middle class, comprising the majority of the workforce, has not received government aid when affected by the pandemic. Some have even lost their jobs. Despite the community quarantine being observed, the expenditures of families have exponentially increased. As a result, exhaustion of personal savings has led to augmented borrowings. With the recession's impact, standards for lending in the market tend to be tighter, and lenders are more selective of the risks they are willing to take on at any interest rate. The same is true with businesses that are directly hit by the pandemic. If this significant economic decline continues, longer recoveries for individuals and businesses can be expected, resulting in credit impairment and bankruptcy.

While the COVID-19 pandemic has been called the new normal, there is no denying that humanity at large is still in transition towards integrating it fully in their financial decisions. Economists and financial analysts alike have yet to predict the full extent of the reverberations of this pandemic. However, certain clues can be found in individual habits, which can be correlated to the context in which they belong.

Looking at the above scenario, one notices a consensus that pandemics do not leave people behind on equal footing. It is by these circumstances that this research is conducted. Middle classes are not given the same treatment as the poor and marginalized sectors, even with the disruptions of their income during a pandemic. As part of the middle class, the researcher has seen the people's struggle in this sector in the ground-level view. With the lack of financial aid coming from the government, the middle class can only strive to survive the effects of the pandemic. Thousands have lost their jobs. The drastic increase in commodities prices has forced many to borrow to cope with the ongoing crisis. Understanding the financial practices of those in the middle class gives us an idea of the economy's condition at large. A healthy national economy is indicated not by its billionaires but by the middle-class living standards. Rich and poor are always relative to who is in the middle. Raising the standards of living of the middle class implies raising that of those deemed poor. The middle class, the managerial class, will eventually have to meet the dead end when ascending the corporate ladder. The middle class has the bare minimum to engage in value-added entrepreneurship, unlike the subsistence businesses in the micro-economy. The plight of the middle class is often dismissed or ignored, for they are perceived as too poor to surmount corporate barriers and too rich to be given aid.

The locale of this study is Tarlac City. These managers from different sectors that have continued their operations even during community lockdowns, both private and public organizations, are included in the study. The habits are those of managerial employees: how much they save, how much they borrow, and how much they spend. The period takes place during the transition from the old normal to the new. The hope is that the findings of this study will provide clues on personal financial management that are sound and stable, even when the times are not.

General Objectives

The Review of Contemporary Scientific and Academic Studies
An International Multidisciplinary Online Journal
ISSN: 2583-1380 Vol. 2 | Issue 5 | May 2022 www.thercsas.com

The study aimed to identify the saving, borrowing, and spending practices amidst COVID-19 managers in the City of Tarlac and determined the relationship of these profile variables and the respondents' saving, borrowing, and spending practices. Then, draw out recommendations to enhance respondents' saving, borrowing, and spending practices.

Methodology

The quantitative research methodology of the study is descriptive, which was carried out by applying a survey method. The primary tool used in data collection was a questionnaire. As for the sampling type applied, non-probability sampling – particularly convenience sampling – was appropriate for the study. (Department of Economic and Social Affairs – Statistics Division, 2005).

Convenience sampling was adopted to easily collect research data from a readily available pool of respondents. This method is cheap, efficient, and easy to execute. It is the optimal choice, given a pandemic going on. Snowball sampling was also applied in this study. This is a sampling technique in which existing subjects refer to recruiting samples required for a research study.

Results and Discussion

1. Profile of Respondents

1.1. Age

There is a close percentage between the "Millennials" and "Generation X." A more comprehensive gap is expected between the two age groups as Generation X will retire in a few years.

1.2. Number of Years in Service

The majority of the respondents have been affiliated with their current companies for three years and above. Most of these respondents are from banks, government agencies, and hospitals. Results show that respondents from these industries have had a longer tenure than those employed in the BPOs and manufacturing industries because these companies rarely fill higher positions with newcomers.

1.3. Income Bracket (Monthly)

The survey showed that most respondents are earning a maximum of ₱44,600 monthly.

1.4. Employer Type

The majority of the respondents belong to the private sector.

1.5. Position

The majority of the respondents are a branch or departmental managers.

1.6. Level of Financial Literacy

The popular answer of respondents regarding their level of financial literacy is "Somewhat sure - I understand most of what I will need to know."

2. Saving Practices

2.1. Means of Savings

Almost all the respondents have a savings account. The savings account can be placed in banks, cooperatives, government agencies, online applications, and even a traditional piggy bank.

2.2. Amount or Percentage of Income Saved

The majority of respondents have a low level of income saved, amounting to less than ₱50,000 annually. Only 37.79% have a medium level or ₱100,000 maximum annually.

2.3. Frequency of Saving

Most respondents can only save during salary payout, which is typically semi-monthly or monthly. Some respondents can only save on payday with lesser bills to pay.

ISSN: 2583-1380 Vol. 2 | Issue 5 | May 2022 www.thercsas.com

2.4. Reasons for Saving

There are two types of reasons for saving – short-term and long-term goals common; short-term goals are gadgets, insurance, emergency funds, leisure or vacation, home appliances, car, education, and luxury items. Long-term goals include retirement, house and lot, investment, car, business, insurance, and education.

2.5. Average Savings per Month

The majority of respondents have average savings ranging from less than 10% to a maximum of 30% income.

3. Borrowing Practices

3.1. Sources of borrowed funds

There are different sources of funds such as banks, credit cards, cooperatives, government institutions, family and friends, and other financing institutions. The common source of borrowing money is through credit cards.

3.2. Amount borrowed

There is a close percentage between people who do have existing and do not have loans. The amount borrowed by respondents depends on the reasons for borrowing.

3.3. Reasons for borrowing

Unplanned expenses got the highest number of respondents when it comes to borrowing. Other reasons for borrowing are emergency cases, long-term goals, monthly dues, and insufficient cash on hand, child support, need capital, and business expansion.

3.4. Interest rates

There are multiple sources of funds available for individuals to choose from if they opt to borrow money. The majority of respondents choose interest rates less than 2% annually.

3.5. Used of borrowed money

The majority of the respondents disclosed that emergency cases, house and lot, medical expenses, car, leisure or vacation, and gadgets are the top reasons for the loan.

3.6. Repayment Status

Almost 50% of the respondents do not have an existing loan in writing.

4. Spending Practices

4.1. Percentage of Income Spent

The majority of the respondents spend 75% of less of their monthly income.

4.2. Means of Spending

Different spending methods include cash, mobile payments, electronic fund transfer, check, and credit and debit cards. Cash is still the primary mode of spending.

5. Significant relationship between the profile variables and the saving, borrowing, and spending practices of the respondents

The following profiles of respondents have a significant relationship with saving practices.

Age has a significant correlation with the amount or percentage of income saved. The proportion of older ages tends to have higher savings than the "Millennials."

There is a significant dependence between monthly income and frequency of savings. The more regular income is, the more frequent it is to save.

ISSN: 2583-1380 Vol. 2 | Issue 5 | May 2022 www.thercsas.com

Lastly, there is a significant association between monthly income and the percentage of income spent. As monthly income increases, the propensity to spend also increases.

The rest of the profile variables do not indicate any significant dependence on the respondent's saving, borrowing, and spending practices.

Conclusions

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

1. Profile of Respondents

1.1. Age

The close percentage between the two groups is because of respondents' position in the organization. Supervisory and managerial positions need a certain amount of experience in the industry before one gets qualified.

1.2. Number of Years in Service

The majority of the respondents have been in the company for three years and above. This confirms the assumption that most companies consider working experiences and length of service of an individual to qualify for supervisory and managerial positions.

1.3. Income Bracket (Monthly)

The majority of the respondents have a monthly income of around ₱44,600 maximum.

BPOs and manufacturing industries have competitive salaries for their supervisory and managerial levels.

Although these sectors pay a high salary, respondents from banking and finance, government agencies, and hospitals have had a longer tenure than those employed in the abovementioned industries. One reason is the benefits package given by their employers.

1.4. Employer Type

Entry into the private industries is more accessible than in the public sectors. A professional license or civil service eligibility is the minimum requirement for entering the government service.

1.5. Position

The supervisory level includes supervisors, section officers, and superintendents. This level of management is considered because certain sectors have specific designations for managers, but all the same, the nature of their tasks is managerial.

1.6. Level of Financial Literacy

Even higher-ranking employees are not fully equipped with knowledge and training in handling their finances.

2. Saving Practices

2.1. Means of Savings

Almost all the respondents have a savings account. A savings account can be placed in banks, cooperatives, government agencies, online applications, and even a traditional piggy bank.

Most of them placed their savings in the banks because of convenience and security. Respondents' choices for different types of savings are impacted by various factors, including, but not limited to, their lifestyle, priorities, and even their investment risk tolerance.

2.2. Amount or Percentage of Income Saved

Even higher-ranking positions do not guarantee an increment in savings. However, there are many contributing factors as to why one has the propensity to save more than others.

ISSN: 2583-1380 Vol. 2 | Issue 5 | May 2022 www.thercsas.com

2.3. Frequency of Saving

The more frequent the salary payout is, the more frequently people can save. Semi-monthly and monthly frequency of saving is expected due to the scheduled salary payout of employees every month.

2.4. Reasons for Saving

There are two types of reasons for saving – short-term and long-term goals.

Common short-term goals are gadgets, insurance, emergency funds, leisure or vacation, home appliances, car, education, and luxury items.

Long-term goals include retirement, house and lot, investment, car, business, insurance, and education.

Typically, a car is considered a long-term goal for most respondents. However, the period for goals is not always according to the norm of society. Some people consider long-term goals as short-term ones and vice versa.

2.5. Average Savings per Month

The level of savings of respondents is influenced by many factors such as, but not limited to, age, marital status, family size, salary, and lifestyle. It is yet to be determined which of these factors have the most significant impact on the way people save their income.

3. Borrowing Practices

3.1. Sources of borrowed funds

If people were presented with multiple options for sourcing out funds, they would pick the one with the lowest interest rate. However, if individuals were given the urgency of the fund needed, the interest rate would not matter to them. Hence, they would accept whatever is available at the earliest possible interest rate.

3.2. Amount borrowed

There is a close percentage between people who do have existing and do not have loans. The amount borrowed by respondents depends on the reasons for borrowing. Some borrowed money for a short period, while others borrowed funds payable for more extended periods, usually more than a year.

3.3. Reasons for borrowing

Unplanned expenses got the highest number of respondents when it comes to borrowing. Other reasons for borrowing are emergency cases, long-term goals, monthly dues, and insufficient cash on hand, child support, need capital, and business expansion.

3.4. Interest rates

There are multiple sources of funds available for individuals to choose from if they opt to borrow money. However, if individuals were presented the urgency of the fund needed, the interest rate would not matter to them. Hence, they would accept whatever is available at the earliest possible interest rate.

3.5. Used of borrowed money

The majority of the respondents disclosed that emergency cases, house and lot, medical expenses, car, leisure or vacation, and gadgets are the top reasons for the loan.

3.6. Repayment Status

The majority of the respondents do not have an existing loan in writing.

4. Spending Practices

4.1. Percentage of Income Spent

The majority of the respondents spend 75% of less of their monthly income.

4.2. Means of Spending

Different spending methods include cash, mobile payments, electronic fund transfer, check, and credit and debit cards. Cash is still the primary mode of spending due to its convenience and accessibility.

5. Significant relationship between the profile variables and the saving, borrowing, and spending practices of the respondents

The following profiles of respondents have a significant relationship with saving practices.

Age has a significant correlation with the amount or percentage of income saved. The proportion of older ages tends to have a higher amount of savings than the "Millennials."

There is a significant dependence between monthly income and frequency of savings. The more regular income is, the more frequent it is to save.

Lastly, there is a significant association between monthly income and the percentage of income spent. As monthly income increases, the propensity to spend also increases.

The rest of the profile variables do not indicate any significant dependence on saving, borrowing, and spending practices.

Recommendations

The findings and conclusions of the study led to the following recommendations:

1. For Academe, may educate individuals as college students in financial management, regardless of whether business or non-business courses. This is because eventually, even non-business course students will become managers. Results showed that higher-ranking employees do not automatically equate to a better level of financial literacy. Thus, exposure to money management seminars and courses will help them traverse their finances. This will also prevent them from compromising retirement funds as old age comes and having a bare minimum lifestyle in their retirement.
2. Managers may look into the limitation of using credit cards and attend training and seminars to gain further knowledge on money management.
3. Managers may increase the percentage of income saved. Do not spend more than 75% of the income as possible. Have a regular habit of saving, no matter how little the amount is. Little is better than nothing when it comes to money. Since most people responded to emergency cases as the top reason, they borrowed money encouraged people to build their emergency fund.
4. Banks and government institutions may coordinate with HR of different companies the products and services they offer to their clients to get information and exposure to different financial instruments available. Results suggested that individuals based their preferences on their exposure, knowledge, familiarity, and convenience on the financial instruments when choosing their saving, borrowing, and spending practices.
5. With the advancement of technologies, business enterprises may explore new options when transacting with their clients. Results suggested that more individuals lean towards contactless payment with the least charges.

References/Bibliography

Management levels and types | Boundless management. (n.d.). Lumen Learning – Simple Book Production. https://courses.lumenlearning.com/boundless-management/chapter/management-levels-and-types/

Anand, S., Mishra, K., Verma, V., &Taruna, T. (2020). Financial literacy as a mediator of personal financial health during COVID-19: A structural equation modelling approach. *Emerald Open Research*, *2*, 59. https://doi.org/10.35241/emeraldopenres.13735.1

Birari, A., & Patil, U. (2016). Spending & saving habits of youth in the city of Aurangabad. *The SIJ Transactions on Advances in Space Research & Earth Exploration*, *4*(5), 6-13. https://doi.org/10.9756/sijasree/v4i5/0203230101

Bloomberg. (n.d.). Bloomberg - Are you a robot?. https://www.bloomberg.com/news/articles/2021-10-13/almost-20-of-u-s-households-lost-entire-savings-during-covid

Bona. (2019). The savings behavior of the iGeneration. *RELIGACIÓN. REVISTA DE CIENCIAS SOCIALES Y HUMANIDADES*, *4*(15), 122-128. https://media.neliti.com/media/publications/331670-the-savings-behavior-of-the-igeneration-3375d774.pdf

Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. *Journal of Management, Economics, and Industrial Organization*, 63-80. https://doi.org/10.31039/jomeino.2022.6.1.4

Centeno, E., & Vargas, D. (2021). Community financial literacy: The case of Pio, model community, porac, Pampanga, Philippines. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3823820

CM, I., MP, A., AV, G., & MP, G. (2017). Financial literacy of professional and pre-service teachers in the Philippines. *Journal of Global Economics*, *05*(04). https://doi.org/10.4172/2375-4389.1000267

Consumer and Community Development Research Section of the Federal Reserve Board's Division of Consumer and Community Affairs (DCCA). (2018). *Report on the Economic Well-Being of U.S. Households in 2017*. Board of Governors of the Federal Reserve System. https://www.federalreserve.gov/publications/files/2017-report-economic-well-being-us-households-201805

Cox, J. (n.d.). *Household debt total passes $15 trillion for the first time*. https://www.cnbc.com/2021/11/09/household-debt-total-passes-15-trillion-for-the-first-time.html

Initial impacts of the pandemic on consumer behavior: Evidence from linked income, spending, and savings data. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3633008

D.A.T, K. (2020). The impact of financial literacy on investment decisions: With special reference to undergraduates in western province, Sri Lanka. *Asian Journal of Contemporary Education*, *4*(2), 110-126. https://doi.org/10.18488/journal.137.2020.42.110.126

Dumlao-Abadilla, D. (2019, April 6). *Why most Filipinos can't retire yet at 60*. INQUIRER.net. https://business.inquirer.net/268133/why-most-filipinos-cant-retire-yet-at-60

Enterprises, L. (2018, October 6). *Financial literacy in the Philippines remains low*. Medium. https://medium.com/laurusenterprises/financial-literacy-in-the-philippines-remains-low-88e046a16c29

Hartley, D., Packis, E., &Weintraut, B. (2019). Flooding and finances: Hurricane Harvey's impact on consumer credit. *Chicago Fed Letter*. https://doi.org/10.21033/cfl-2019-415

Hasler, A., Lusardi, A., & Mitchell, O. S. (2022). How the pandemic altered Americans' debt burden and retirement readiness. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4037566

Hidden financial devastation followed Hurricane Harvey. (2020, February 14). Federal Reserve Bank of St. Louis | Economic Resources & Data. https://www.stlouisfed.org/publications/in-the-balance/2020/hidden-financial-devastation

Panlilio, J. C. (2016). Spending and Borrowing Practices of Women Entrepreneurs in the Province of Tarlac-Philippines. *Review of Integrative Business & Economics Research*, *5*(4), 40-46. http://buscompress.com/uploads/3/4/9/8/34980536/riber_s16-032_40-46.pdf

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1). https://doi.org/10.1186/s41937-019-0027-5

Lusardi, A., Mitchell, O. S., &Oggero, N. (2018). The changing face of debt and financial fragility at older ages. *AEA Papers and Proceedings*, *108*, 407-411. https://doi.org/10.1257/pandp.20181117

National study by FINRA Foundation finds financial prosperity eludes many Americans despite strong economy. (n.d.). A vibrant market is at its best when it works for everyone. | FINRA.org. https://www.finra.org/investors/insights/finra-foundation-national-study-financial-prosperity-eludes-many-americans-despite-economy

Organisation for Economic Co-operation and Development (OECD)/International Network on Financial Education (INFE). (2018). *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion*. https://www.oecd.org/financial/education/2018-INFE-FinLit-Measurement-Toolkit.pdf

Ramos, R., Panlilio, J., &Tamina, R. (2016). Personal Finance Practices of TSU Faculty and Personnel. *Review of Integrative Business and Economics Research*, *5*(4), 271-279. https://sibresearch.org/uploads/3/4/0/9/34097180/riber_s16-113_271-279.pdf

Ratcliffe, C., Congdon, W., Teles, D., Stanczyk, A., & Martín, C. (2020). From bad to worse: Natural disasters and financial health. *Journal of Housing Research*, *29*(sup1), S25-S53. https://doi.org/10.1080/10527001.2020.1838172

Survey: PH's average salary among lowest in 110 countries —. (2020, August 27). Asian Journal News. https://www.asianjournal.com/philippines/across-the-islands/survey-phs-average-salary-among-lowest-in-110-countries/

Online Sources

7 common reasons people apply for personal loans. (2020, February 14). HowStuffWorks. https://money.howstuffworks.com/personal-finance/debt-management/reasons-for-personal-loan.htm

Borrowed funds. (n.d.). TheFreeDictionary.com. https://financial-dictionary.thefreedictionary.com/Borrowed+Funds

Causes of consumer spending. (2017, November 18). Economics Help. https://www.economicshelp.org/blog/396/economics/consumer-spending-its-causes-and-effects/

Consumer spending definition. (2009, August 26). Investopedia. https://investopedia.com/terms/c/consumer-spending.asp

Credit card usage by country. (2018, April 19). https://www.statista.com/statistics/675371/ownership-of-credit-cards-globally-by-country/

Debt. (n.d.). Investopedia. https://www.investopedia.com/terms/d/debt.asp

Financial literacy. (n.d.). Investopedia. https://www.investopedia.com/terms/f/financial-literacy.asp

How big should your emergency fund be? (2017, June 14). The Balance. https://www.thebalance.com/is-your-emergency-fund-too-big-4142617#:~:text=Most%20experts%20recommend%20keeping%20three,be%20able%20to%20save%20less

The importance of consumer spending. (n.d.). Small Business — Chron.com. https://smallbusiness.chron.com/importance-consumer-spending-3882.html

Income definition. (n.d.). Investopedia. https://www.investopedia.com/terms/i/income.asp

Interest. (n.d.). Investopedia. https://www.investopedia.com/terms/i/interest.asp

Money habits of the millennials. (n.d.). Investopedia. https://www.investopedia.com/articles/personal-finance/021914/money-habits-millennials.asp

Pandemics. (2009, April 28). WebMD. https://www.webmd.com/cold-and-flu/what-are-epidemics-pandemics-outbreaks

Personal saving rate. (n.d.). https://www.bea.gov/data/income-saving/personal-saving-rate

Popular payment methods for millennial customers. (n.d.). The Paypers | Insight into payments | News | Reports | Events. https://thepaypers.com/expert-opinion/popular-payment-methods-for-millennial-customers--781031

Reasons to borrow money. (n.d.). Practical Money Skills - Financial Literacy for Everyone. https://www.africamoneyskills.com/personalfinance/lifeevents/borrowing/reasons.php

Repayment is paying back money borrowed from a lender. (2003, November 25). Investopedia. https://investopedia.com/terms/r/repayment.asp

Saving for retirement: The quest for success. (2005, June 9). Investopedia. https://www.investopedia.com/articles/retirement/05/061305.asp

Savings rate of households by country 2019. (2020, August 23). https://www.statista.com/statistics/246296/savings-rate-in-percent-of-disposable-income-worldwide/

Understanding payments. (n.d.). Investopedia. https://www.investopedia.com/terms/p/payment.asp

What are effective financial practices? (n.d.). Small Business - Chron.com. https://smallbusiness.chron.com/effective-financial-practices-78933.html

What defines "Savings"? (n.d.). Investopedia. https://www.investopedia.com/terms/s/savings.asp

Who are identified rich, poor? Gov't shows income class brackets in PH. (2020, September 17). https://news.abs-cbn.com/news/09/17/20/who-are-identified-rich-poor-govt-shows-income-class-brackets-in-ph#:~:text=As%20of%202018%2C%20the%20PIDS,to%20P43%2C828%20monthly%20income