

**PERSONAL FINANCIAL MANAGEMENT OF INTERNATIONAL
UNDERGRADUATE STUDENTS IN SELECTED HIGHER
EDUCATION INSTITUTIONS IN CAVITE**

THESIS

KRISTIN MARI T. ESTRADA

EMERSON J. MARGES

GRACE G. MOJICA

**College of Economics, Management
and Development Studies
CAVITE STATE UNIVERSITY**

Indang, Cavite

Cavite State University (Main Library)



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EDUCATION INSTITUTIONS IN CAVITE**

Undergraduate Thesis
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*Personal financial management of
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**KRISTIN MARI T. ESTRADA
EMERSON J. MARGES
GRACE G. MOJICA
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ABSTRACT

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Generally, the study aimed to determine the personal financial management of international undergraduate students in selected higher education institutions in Cavite. The study also aimed to determine the socio-demographic profile of the international undergraduate students in selected higher education institutions; determine the financial management attitude of the international undergraduate students in terms of saving, budgeting, financial responsibility; determine the financial management practice of the international undergraduate students in terms of cash management, credit management, risk management; identify the financial related problems encountered by the international undergraduate students; determine the relationship between socio-demographic profile of the international undergraduate students and their financial management attitude and determine the relationship between socio-demographic profile of the international undergraduate students and their financial management practice.

The respondents of the study were 140 international undergraduate students from selected higher education institutions in Cavite. Percentage, mean, frequency count and standard deviation were used to identify and determine the socio-demographic profile of the international undergraduate students and the problems encountered in terms of finances. Likert Scale was used to determine the financial management attitude and financial management practices of the participants. Statistical tools such as Spearman rank correlation coefficient, Point-biserial correlation coefficient and Chi square were

used to identify which of the socio-demographic profile of the international undergraduate students have significant relationship to their financial management attitude and financial management practices.

Most of the international undergraduate students were taking medical and health related courses with ages ranging from 20-22 years old, majority were male and most of them were Africans and all of them were single. The average stay in the Philippines of the participants was 3 years. The average monthly allowance of the participants was 5,000 pesos. Most of them were financed by their family.

The results revealed that the international undergraduate students have a positive outlook towards financial management and most likely to have savings, budget and are financially responsible. Also, the participants had a moderate practice of cash management, credit management and risk management which implies that the participants sometimes plan or sometimes do not plan the use of cash, credit and sometimes manage risk.

Based on the results, only curricular program showed a significant relationship with the financial management attitude in general. On the other hand, in terms of attitude towards financial responsibility, monthly allowance was found out to have negative correlation which means that as the monthly allowance decreases, the financial responsibility increases. Furthermore, only the monthly allowance showed significant relationship with the financial management practice. Monthly allowance and nationality of the participants have a relationship with the financial management practice in terms of credit management. For the financial management practice only nationality had a significant relationship with risk management.

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**Kristin Mari T. Estrada
Emerson J. Marges
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INTRODUCTION

"A journey of a thousand miles begins with a single step." According to International Educational Consultant (2007), this quote from a Chinese philosopher, Confucius must be true for every student who wishes to study abroad and attain a winning career. Students should be careful in choosing which country they will spend their time and money for studying because if they made a wrong step or move, the journey to success would be difficult for them to take.

While lots of foreign students are found anywhere in the world—like in US, UK, Germany, France, Australia, or Japan—No one can ignore studying in the Philippines. Philippines has one of the best education systems in Asia. It is one of the best place for students to study completely in English, at affordable prices and high quality (International Educational Consultant, 2007).