

Personal Finance: A Study on Spending Behavior of Filipino Athletes in Bahrain

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Abstract

The study was conducted to determine the level of financial literacy and the level of spending behavior, the relationship between the variables, and the difference of spending behavior when grouped according to profile. The respondents of this study are 52 Filipino athletes in the Kingdom of Bahrain. Based on the findings of this study, the financial literacy of Filipino athletes in Bahrain is high and the spending behavior is low. The results additionally showed that there is no significant relationship between the level of financial literacy and spending behavior. Additionally, there is no significant difference in spending behavior when athletes are grouped according to age, gender, and occupation. However, when grouped according to their lifestyle, athletes have a significant difference in spending behavior. It is recommended that Filipino athletes should adopt a minimalist lifestyle to reduce spending and focus on efficient financial use. They can improve their spending behavior by setting aside money in advance, being self-disciplined, and maintaining a budget. Additionally, a seminar on financial literacy could be beneficial for the Filipino athletes.

Keywords: Personal finance, Spending behavior, Financial literacy

1. INTRODUCTION

Athletes are people who take part in and join different sports activities as part of their lifestyle. Participation in sports activities is not all free, it also becomes an expense for people to afford participation fees and various equipment or gear needed in a specific sport. According to Lusardi and Annamaria [20], the cost of participation is one of the factors that affect sports participation. In this sense, athletes spend their finances on sports, and therefore they must be aware of their spending behaviors to avoid financial issues.

Spending behavior is the behavior of consumers to spend available money as a way to satisfy their needs and wants. Kumar et al. [19] said that no individual has fixed and stable spending behaviors. Financial literacy is one of the most crucial measures of an individual's financial satisfaction and spending behavior. This behavior can especially be observed in athletes that are sports consumers who are prone to spending for their leisure activities.

Due to the increasing number of Filipino athletes in the Kingdom of Bahrain, it is essential to understand their financial practices and identify potential areas to improve their financial stability and well-being as athletes are the main consumers of sports. Being a type of consumer has a great impact on one's financial future, especially in the field of sports, where some costs are high and expensive. In a study, parents of amateur athletes stated that sports can be a major drain on household resources and finances [23].

Vidovićová [41] stated that financial literacy is a group of skills and abilities in the financial area that includes an understanding of financial concepts with the help of information and advice and the ability to identify financial risks to be able to make informed decisions. According to Philippas et. al [29], financial literacy gives rise to the financial attitude that leads to financial well-being.

Additionally, Personal Finance refers to the management of an individual's finance with regard to their financial resources in achieving their financial goals and well-being. It involves their financial resources that includes income, expenses, savings, investments, and overall financial well-being. According to Sinha et. al [36], personal financial decisions and money management have been highly valued in the present.

Understanding the spending behavior of Filipino Athletes in Bahrain is essential for various reasons. It can help athletes gain insights and reflect on their spending habits, identify areas where they can make improvements, and plan and develop strategies that will help them achieve their financial goals. According to Munster and Rick [27], athletes must manage their finances to avoid overspending and live within their means. The findings of this study can contribute to the knowledge of the personal finances of athletes and potentially create financial planning or strategies to avoid poor financial decisions that may lead to financial difficulties.

SPENDING BEHAVIOR

According to the study of Sandrasegaran and Rambeli [32], spending is an important activity that most people do every day. Andal et al. [3] added that it is an economic cycle making spending part of people's everyday routine. The way people spend differs due to different factors such as social and demographic factors as the main implications. The act of distributing money in response to an activity, atmosphere, or person to satisfy the needs of an individual is called Spending Behavior [16].

In a similar study, Andal et al. [3] stated that spending behavior is also considered as the amount of money spent on something. Some people may carelessly spend their money to purchase things. Habits and practices of spending money creating a great impact on one's financial health. Thus, good spending behaviors are an important tool for financial success [5].

There are three determinants of spending behavior: Loyalty, Diversity, and Overspending. Loyalty is the likelihood that the customer will purchase from a brand or company continuously and in the future thus will often spend more. Diversity mainly focuses on features, preferences, and changes of consumers. Consumers can be classified into two categories: Personal and Organizational, which are distinct and depend on their function or spending preferences [22]. One of the important behavioral levels of spending is overspending which is also used to measure the spending behaviors of consumers [35]. Overspending is an issue where people tend to excessively purchase products that do not match any means of their income [45].

SPENDING BEHAVIOR AND KNOWLEDGE ON FINANCIAL MANAGEMENT

Financial satisfaction and spending behavior are important indicators of a person's financial literacy [19]. A person can make a wise spending decision if he has enough knowledge on managing his finances, this is supported by Kamis et al's [16] study, the level of understanding in financial management has a positive correlation in the spending behavior of the students.

According to Sorooshian and Teck [37], insufficient financial knowledge among young individuals can lead to financial inefficiency and illiteracy later in life. Bona [5] supports this argument and states that educating children about finances increases their likelihood of being debt-free as adults. Kumar et al [19]

stated that increasing financial awareness can lead to personal responsibility and can improve quality of life.

SPENDING BEHAVIOR AND AGE

Financial behavior has become a significant challenge in society especially among the young generation [26]. According to Qazzafi [30], spending behavior is always dynamic and changes at different ages or stages of the life cycle. There is a difference between the spending behavior of the youth and adults. According to Mohamad et al. [25], the young are empowered by more spending power compared to adults who have high standards of living.

In another study conducted by Bugheanu and Strachinaru [6] on “The Financial Behavior Patterns based on Age”, results have shown that there is a positive correlation between financial behavior and the respondents’ age. That as a person gets older, spending behavior tends to occupy a more prominent role in the adult life.

SPENDING BEHAVIOR AND GENDER

Spending behavior based on gender may vary because both men and women tend to spend their money on their needs and wants. The findings in the study of Bugheanu and Strachinaru [6], show that men spend their money on city outlets while women on home-based products. According to the findings of Villanueva [42], the data supports that males are more likely to spend than females. Similarly, the study of Nandan and Fernandez [28] supported the statement that there is a significant difference in handling finances between both genders and that women’s financial strategy tends to be more stable compared to men.

In contrast, the findings in the study of Andriani and Nughara [4] stated that males and females did not have appropriate knowledge in handling their finances which resulted in having a low level of financial literacy and tight spending. The study shows that there was no significant difference between men and women regarding financial literacy or financial knowledge and spending behavior. Another study concluded that even though financial knowledge gaps by gender exist, they do not necessarily account for the gender differences in financial behavior. It will only be significant if the gender differences in knowledge influence their financial behaviors [39].

SPENDING BEHAVIOR AND OCCUPATION

In a study on factors affecting spending behavior [34], consumers' purchasing decisions greatly vary on occupation. Additionally, Shafi and Madhavaiah [33] stated that occupation defined the purchasing power of consumers which draws to the conclusion that occupation influences buying and spending behaviors. In the study of Yadav and Siraj [44], lifestyle impacts individual decision-making and played an important role in the history of consumer behavior. Furthermore, lifestyle is significant to marketers in shaping their strategies according to their customers and in determining their target market [2].

According to Sorooshian and Teck [37], the skill of money management is a major tool in exercising control over them to obtain a quality life as working adults. A study conducted by Andal et al. [3] on the spending behavior of the teaching personnel in Lyceum of the Philippine University in Batangas has shown that the respondents spent their salaries on basic necessities.

According to a study on the buying behavior of health science teachers, 31.5% of the teachers had highly compulsive buying behaviors because they were unable to resist sales, and 40.5% of the teachers purchased something instead of saving. Additionally, 21.5% of the teachers continue to spend despite hav-

ing debts [17].

Abawag et al. [1] conducted a study about the spending behavior of management students at the University of Saint Louis in the Philippines. Aside from analyzing the spending behavior of students in terms of food, academic expenses, transportation, and food, they also studied if there was a significant difference among the students based on their gender, ethnicity, lifestyle, year level, and course. It also gave emphasis on determining whether management students applied their school-acquired knowledge in managing their finances. Their findings showed that the spending behavior of management students is not solely influenced by their academic program, as various factors play a significant role in determining the differences in their spending habits.

Another study conducted by Sorooshian and Teck [37] is the spending behavior of a case of Asian university students, based on literature reviews outside Malaysia, they found that financial literacy among students is necessary to prevent future problems that may result from a lack of personal finance knowledge.

SPENDING BEHAVIOR AND LIFESTYLE

Lifestyle involves an individual's mode of living which involves habits, attitudes, and even consumer behavior. People who lead an active and social lifestyle are more likely to spend on experiences like traveling and dining, whereas people who lead a minimalist lifestyle might place priority on saving or investing for long-term financial goals. According to the findings of a study, lifestyle has a strong influence on the financial and spending behaviors of their respondents [10], they also stated that with a high lifestyle, financial conduct also provides an understanding of how people behave when forced to make financial decisions.

SPENDING BEHAVIOR AND ALLOWANCE OF ATHLETES

In a study about athlete engagement, Filipino athletes competing on international level shared similar experiences about spending their own money on processing documents for competitions and advancing expenses because the PSC (Philippine Sports Commission) does not fully support their expenses. Even for equipment, they use their own money to buy better quality or they have to live with inferior quality and second-hand equipment provided. Expenses on their sports became a difficulty for them as they result in using their own money or even asked for funds from their family [40].

Conceptual Framework

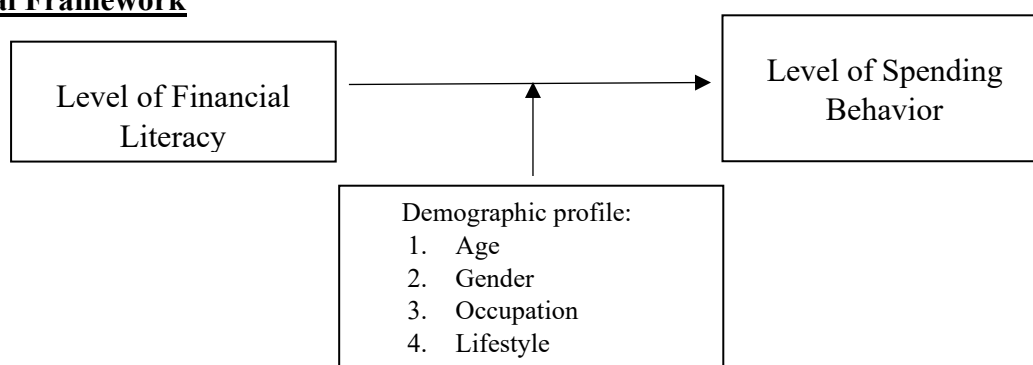


Figure 1: Conceptual Framework on the Personal Finance: A Study on Spending Behavior of Filipino Athletes in Bahrain.

The figure represents the conceptual framework of “Personal Finance: A Study on Spending Behavior of Filipino Athletes in Bahrain” to understand the flow and relationships of variables in the study. The variables include: level of financial literacy as the independent variable, level of spending behavior as the dependent variable, and demographic profile of the respondents as the mediating variable.

1.1 STATEMENT OF THE PROBLEM

From the conceptual framework and review of related literature of this research the following statements of the problem were made:

1. What is the profile of the respondents in terms of:

- 1.1 age;
- 1.2 gender;
- 1.3 occupation; and
- 1.4 lifestyle?

2. What is the level of financial literacy of Filipino athletes in Bahrain in terms of:

- 2.1 risk diversification;
- 2.2 inflation; and
- 2.3 time value?

3. What is the level of spending behavior of Filipino athletes in Bahrain?

4. Is there a significant relationship between the level of financial literacy and the level of spending behavior of Filipino athletes in Bahrain?

5. Is there a significant difference in the level of spending behavior among Filipino athletes in Bahrain when grouped according to:

- 5.1 age;
- 5.2 gender;
- 5.3 occupation; and
- 5.4 lifestyle?

1.2 HYPOTHESIS

From the statement of the problems of this research the following hypothesis were made:

1. H0: There is no significant relationship between the level of financial literacy and the level of spending behavior of Filipino athletes in Bahrain.

1. H1: There is a direct significant relationship between the level of financial literacy and the level of spending behavior of Filipino athletes in Bahrain.

2. H0: There is no significant difference in the level of spending behavior of Filipino athletes in Bahrain when grouped according to profile.

2. H1: There is a significant difference in the level of spending behavior of Filipino athletes in Bahrain when grouped according to profile.

2. METHODOLOGY

This chapter provides a clear understanding of the methods and techniques employed, enabling the reader to evaluate the reliability and validity of the study's findings. In this chapter, the researchers will present an overview of the research design, data collection instrument, research locale, research participants, and treatment of data. The study covers personal finance and spending behavior of Filipino athletes in Bahrain.

2.1 RESEARCH DESIGN

The study is a non-experimental descriptive-comparative-correlational quantitative study that aims to discover the level of financial literacy of Filipino athletes in Bahrain as well as its relationship to the level of spending behavior. The descriptive approach will be used to answer the profile, level of financial literacy, and level of spending behavior. The correlational approach will be used to determine the relationship between the level of financial literacy and the level of spending behavior. Lastly, the comparative approach will be used to answer the difference in the level of financial literacy and spending behavior in terms of the participant's demographic profile. When utilizing the comparative and correlational method, the aim of the researchers is to identify commonalities among all the responses and correlations between them.

2.2 SAMPLING AND PARTICIPANTS OF THE STUDY

To reach the sample size, this study employed non-probability convenience sampling, specifically snowball sampling, in distributing the survey questionnaires. Snowball sampling is a recruitment technique that relies on referrals from initially sampled respondents to other persons believed to have the characteristic of interest [15]. This method was used due to the time restrictions and limitations of the researchers.

The study was conducted on different sports clubs and organizations in the Kingdom of Bahrain which included many Filipino athletes who are actively participating in sports competitions such as dragon boat, triathlon, volleyball, tennis, basketball, and badminton. Participants of this study will only be limited to 52 due to quota sampling.

2.3 DATA COLLECTION TECHNIQUES AND PROCEDURES

This study utilized survey questionnaires which was adapted from several existing questionnaires. The level of financial literacy as the independent variable was assessed using the S&P Global FinLit Survey designed to be an interval scale conducted by Klapper et al. [18]. As for the level of spending behavior of participants which served as the dependent variable utilized a 4-point Likert scale which adapted the questionnaires constructed by Candare [7], Gupta et. Al [11], Edge [8], and Bona [5]. The survey questionnaire incorporated essential questions derived from the articulation of the related literature.

The portion of the survey regarding the financial literacy and spending behavior of Filipino athletes was interpreted as follows:

Response	Literacy	Spending Behavior
4	Strongly Agree	Always
3	Agree	Often
2	Disagree	Seldom
1	Strongly Disagree	Never

2.4 RESEARCH LOCALE

The study was conducted in the Kingdom of Bahrain as there are no existing studies on this research topic with Filipino athletes who are based in the Kingdom of Bahrain as participants.

2.5 RESEARCH PARTICIPANTS

The study was conducted on different sports clubs and organizations in the Kingdom of Bahrain which included many Filipino athletes who are actively participating in sports competitions such as dragon boat,

triathlon, volleyball, tennis, basketball, and badminton. Participants of this study were limited to 52 due to quota sampling.

Table 1. Profile of Respondents

Variable	Level	Counts	Proportion
Age Range	15 - 26 years old	10	19.2%
	27 - 37 years old	14	26.9%
	38 - 48 years old	22	42.3%
	49 - 60 years old	6	11.5%
Gender	Female	23	44.2%
	Male	29	55.8%
Occupation	Academe	3	5.8%
	Business and Finance	10	19.2%
	Engineering and Construction	7	13.5%
	Medical Field	12	23.1%
	Non-working	11	21.2%
	Office Work	9	17.3%
Lifestyle	Moderately Active	28	53.8%
	Moderately Minimalist	24	46.2%
<i>Note.</i> Proportions tested against value: 0.5.			

The Table 1 shows a total of 52 respondents from different clubs and organizations of Filipino Athletes in the Kingdom of Bahrain. The highest age range with 42.3% is 38-48, and the lowest age range with 11.5% is 49-60. There are 55.8% of male respondents and 44.2% of female respondents. Filipino athletes in Bahrain works in various fields – Medical Field (23.1%), Business and Finance (19.2%), Office Work (17.3%), Academe (5.8%), and there are also 21.2% of the respondents who are non-working. 53.8% of Filipino Athletes have Moderately Active Lifestyle, while 46.2% of them have Moderately Minimalist Lifestyle.

To reach the sample size, this study employed non-probability convenience sampling, specifically snowball sampling, in distributing the survey questionnaires. Snowball sampling is a recruitment technique that relies on referrals from initially sampled respondents to other persons believed to have the characteristic of interest (Johnson, 2014). This method was used due to the time restrictions and limitations of the researchers.

2.6 TREATMENT OF DATA

Statistical tools were utilized to evaluate and interpret the data collected from the survey. The profile of Filipino athletes in Bahrain was processed through the statistical tools of the central tendency – mean and mode. The responses on lifestyle were interpreted with reference to the discussion made in the related literature to identify the type of lifestyle of the respondents. In determining the level of financial literacy of Filipino athletes, and their level of spending behavior, only the central tendency – mean was utilized. To determine the relationship between financial literacy and level of spending behavior of Filipino athletes in Bahrain, Spearman's Rho was computed. The independent samples t-test was used to determine the difference in level of spending behavior in terms of their profile, particularly, their gender.

In determining the difference in the level of spending behavior in terms of demographic profile with multiple variables, ANOVA (Analysis of Variance) test was used.

Result on the survey of lifestyle in the demographic profile section, financial literacy, and spending behavior was interpreted as follows:

Mean	Lifestyle	Literacy	Spending Behavior
3.26-4.00	Active Lifestyle	Very High Literacy	Low Spender
2.51-3.25	Moderately Active Lifestyle	High Literacy	Moderate Spender
1.76-2.50	Moderately Minimalist Lifestyle	Moderate Literacy	High Spender
1.00-1.75	Minimalist Lifestyle	Low Literacy	Excessive Spender

3. RESULTS AND DISCUSSION

This section presents the results and discussions to answer the problems of this research. Statistical treatment was used to give quantitative evidence for the answer.

Table 1 presents the level of financial literacy of Filipino athletes in Bahrain. The level of financial literacy is defined by their means indicating which principle of financial literacy they are more familiar and knowledgeable about.

As shown in table 1, there are three aspects with their corresponding questions measuring the level of financial literacy which are risk diversification, inflation, and time value. The results showed that the athletes have high level of financial literacy (2.827). In addition, inflation has the highest level of literacy (3.09), followed by risk diversification (2.858), and time value (2.602).

In agreement with the results, the study of Candare [7] showed that the overseas Filipino workers (OFW) in Bahrain have high financial literacy, financial inflation literacy, risk diversification literacy, and financial interest literacy. On the contrary, another study discovered the lack of financial literacy and information on financial products are hindering factors for financial planning among OFWs [21].

Corresponding to the first statement in inflation literacy resulting in very high literacy is due to the activities OFWs are exposed to that requires knowledge on inflation [7]. In contrast, the third statement shows moderate literacy of the respondents regarding exchange rates.

Table 1: Level of Financial Literacy

Items	Mean	Int.
1. It is safer to spread out my money into multiple businesses or investments	3.058	HL
2. It is better to invest in mutual funds, especially when you only have a limited amount of capital to invest.	2.788	HL
3. A new competitor in the marketplace with the potential to take significant market share from the company you invested in has arrived. Diversification can help manage this type of risks.	2.731	HL
Risk Diversification Literacy	2.858	HL
1. The value of 1 Bahraini Dinar today, would still have the same value 10 years from now.	3.827	VHL
2. A country with a high inflation rate has an unhealthy economy.	2.846	HL
3. When the BHD to PHP rate increases, the economy of Bahrain is becoming better than that of the Philippines.	2.385	ML

Items	Mean	Int.
Inflation Literacy	3.019	HL
1. Assume you require a loan of 100BHD. Paying 100BHD plus 3% is preferable to paying 105BHD.	2.385	ML
2. Compounded interest rates will lead to higher interest than that of simple interest.	2.788	HL
3. Suppose you had 100BHD in a savings account and the bank adds 10% per year. If you did not deposit or withdraw any money from the same account, it would have more than 150 BHD after 5 years.	2.635	HL
Time Value Literacy	2.602	HL
Overall Financial Literacy	2.827	HL

Table 2 presents the mean regarding level of spending behavior of Filipino athletes in Bahrain. The level of spending behavior is defined by their means on statements of spending behaviors to which they correspond to.

The Filipino athletes responded to multiple statements in the survey to determine their level of spending behavior, with a majority indicating that most Filipino athletes are low spender. “I value saving money” is the highest ranked evidence for spending behavior (3.538) which indicates that the athletes see the importance in saving their money. The statement “I keep a record of my expenses” has the lowest mean (2.75) which indicates that the athletes spend without keeping track of their expenses. Another statement “I focus on spending on my needs rather than on my wants” resulting in low spender is supported by a study in which OFWs top three spending priorities are remittances to family, food, and communication [21]. The overall spending behavior mean (3.295) of Filipino Athletes indicates that they are low spenders. In agreement with the results, a study regarding financial literacy of college athletes revealed that the ability to save, spend, and borrow was available to most athletes [31]. All athletes that were interviewed had at least one bank account whether for checking or savings.

In relation to lifestyle, item number 7 “I try to live a simple life as much as possible” resulted to low spender indicating that some respondents are of a minimalist lifestyle as there is a significant relationship between lifestyle and spending behavior. Some may also be aiming for a minimalist lifestyle and attitude despite having other lifestyles.

Table 2: Level of Spending Behavior

Items	Mean	Int.
1. I value saving money	3.538	LS
2. I set aside money in advance for the things I want to buy	3.135	MS
3. I am self-disciplined in saving a portion of money from my allowance/salary	3.212	MS
4. I know how to improve my budgeting habits	3.212	MS

5. I keep a record of my expenses	2.75 0	M S
6. I try to live a simple life as much as possible	3.50 0	LS
7. I focus on spending on my needs rather than on my wants.	3.44 2	LS
8. I consider factors such as price, quality, brand, and sustainability when purchasing a product.	3.50 0	LS
9. I always spend money wisely.	3.36 5	LS
Overall Spending Behavior	3.29 5	LS

As shown in Table 3, the results show that in terms of risk diversification there is a negligible positive relationship and a not significant correlation. In inflation and time value, there is a negligible negative relationship and a not significant correlation. Therefore, the relationship between the level of financial literacy and level of spending behavior results in a negligible negative relationship and a not significant correlation. This indicates that if an athlete has a high financial literacy, it doesn't necessarily mean that they have better spending behavior.

Although financial literacy is important, if one doesn't apply this knowledge, they can't manage their money or control their spending impulses leading to consumption [43]. Another study highlighted self-efficacy as a significant element in addition to financial literacy in building financial well-being [13]. Applying self-efficacy to personal finance results in individuals who are more confident in financial knowledge and financial management [9].

In contrast to these findings and studies, the study of Herawati [12] found that financial literacy has a significant effect on spending behavior. A person with low financial literacy is most likely to face financial difficulties such as having loose debt that cannot be repaid, having no social security, and adequate pension program.

Table 3: Relationship Between Level of Financial Literacy and Level of Spending Behavior

Variable	Measures	Values	Int.
Risk Diversification	Spearman's rho	0.016	Negligible Positive Relationship
	p-value	0.908	Not Significant
Inflation	Spearman's rho	-0.122	Negligible Negative Relationship
	p-value	0.391	Not Significant
Time Value	Spearman's rho	-0.072	Negligible Negative Relationship
	p-value	0.612	Not Significant
Overall Financial Literacy	Spearman's rho	-0.043	Negligible Negative Relationship

	p-value	0.762	Not Significant
* p < .05, ** p < .01, *** p < .001			

Table 4 shows that when Filipino athletes are grouped according to their age, there are no significant difference in terms of their level of spending behavior because the p-value is greater than 0.05. Age ranging from 49 to 60 are the lowest spenders (3.483), and age ranging from 27 to 37 have the worst spending behavior (3.127). However, these results do not show any significant difference in their spending behavior when grouped according to their ages because the p-value is greater than 0.05 (0.292)

In contrast to this is the study of Mohamad et al. [25] which states that there is a difference between the spending behavior of the youth and adults. The young are empowered by more spending power compared to adults who have high standards of living. As a person gets older, spending behavior tends to occupy a more prominent role in the adult life [6].

Table 4: Spending Behavior When Grouped According to Age

Cases	Sum of Squares	F	p	Int.
Age Range	1.057	1.279	0.292	No significant difference

Table 5: Descriptive - Age Overall Spending Behavior

Age Range	N	Mean	Int.
15 - 26 years old	10	3.167	MS
27 - 37 years old	14	3.127	MS
38 - 48 years old	22	3.409	LS
49 - 60 years old	6	3.483	LS

Table 6 presents the difference of spending behavior when grouped according to gender. The results show that the difference is not significant in terms of gender with a p-value of 0.247. Followed by table 6.1 shows the descriptives of overall spending behavior of female being a low spender with a mean of 3.391 and male being a moderate spender with a mean of 3.219.

In agreement with the results of this study, Andriani and Nughara [4] stated that there was no significant difference between men and women regarding financial literacy or financial knowledge and spending behavior. Another study concluded by Theodos et al. [39], showed that even though financial knowledge gaps by gender exist, they do not necessarily account for the gender differences in financial behavior. The results of this study and the studies shown above are in contrast with the findings of Villanueva [42] and Nandan and Fernandez [28], the data supports that there is a significant difference with how both genders handle their finances. It shows that males are more likely to spend than females, and that women's financial strategy tends to be more stable compared to men.

Table 6: Spending Behavior When Grouped According to Gender

Cases	t	P	Interpretation
Gender	1.171	0.247	No significant difference

Table 7: Descriptive - Gender Overall Spending Behavior

Gender	N	Mean	Int.
Female	23	3.391	LS
Male	14	3.127	MS

Table 8 shows that there is no significant difference in the level of spending behavior when grouped according to the Filipino athletes' occupation. Most of the Filipino athletes in different occupations are low spender. The Filipino athletes in the field of Business and Finance are moderate spender, however it does not show any significant difference.

In contrast to the results, a study on the impact of consumer purchase behavior changes during the COVID-19 pandemic found that individuals with different monthly income levels exhibited variations in their purchase behavior, indicating that income and occupation can influence consumer spending patterns [38].

Table 8: Spending Behavior When Grouped According to Occupation

Cases	Sum of Squares	F	p	Interpretation
Occupation	0.516	0.345	0.883	No significant difference

Table 9. Descriptive - Age Overall Spending Behavior

Occupation	N	Mean	Int.
Academe	3	3.447	LS
Business and Finance	10	3.111	MS
Engineering and Construction	7	3.349	LS
Medical Field	12	3.381	LS
Non-working	11	3.294	LS
Office Work	9	3.296	LS

Table 10 presents the difference in spending behavior when grouped according to lifestyle. The results indicate that there is a significant difference of spending behavior of Filipino athletes in terms of lifestyle with a p-value of 0.024. Since there is a distinguishable difference between the variables, lifestyle is an important factor in determining the spending behavior which is evident in table 10 in which a moderately active lifestyle results to a moderate spender and a moderately minimalist lifestyle results to a low spender. Lifestyle impacts individual decision-making and plays an important role in the history of consumer behavior [44]. Minimalists prioritize having a rich experience in having a lot of money which allows them to spend time in activities and hobbies. Minimalism is an excellent way to escape the bonds of consumer culture and buy only things that are necessary [14]. Gunawan and Chairin [10] stated that with an active lifestyle, financial conduct also provides an understanding of how people behave when forced to make financial decisions.

Table 10: Spending Behavior When Grouped According to Lifestyle

Cases	Sum of Squares	F	p	Interpretation
Lifestyle	1.395	5.411	0.024	With Significant Difference

Table 11: Descriptive - Lifestyle Overall Spending Behavior

Lifestyle	N	Mean	Int.
Moderately Active	28	3.144	MS
Moderately Minimalist	24	3.472	LS

SUMMARY OF FINDINGS

1. Majority of the respondents were females (55.8%), in the age group of 38-48 years (42.3%), working in the medical field (23.1%), and have a moderately active lifestyle (53.8%).
2. The overall level of financial literacy of Filipino athletes in Bahrain is high, with inflation literacy having the highest level of literacy followed by risk diversification and lastly, time value literacy.
3. The overall level of spending behavior of Filipino athletes in Bahrain is low. The results indicates that the athletes see the importance of saving their money.
4. There is no significant relationship between the level of financial literacy and the level of spending behavior which indicates that if an athlete has a high financial literacy, it doesn't necessarily mean that they have better spending behavior.
5. There is no significant difference in the level of spending behavior when grouped according to age, gender, and occupation but there is a significant difference in the level of spending behavior when grouped according to lifestyle in which a moderately active lifestyle results to a moderate spender and a moderately minimalist lifestyle result to a low spender.

4. CONCLUSIONS AND RECOMMENDATION

The overall spending behavior of Filipino athletes in Bahrain is low because they are trying to live a simple life, focusing on their needs rather than their wants, considering other factors when purchasing a product, and putting value in saving money. The findings also revealed that lifestyle has a significant role in influencing the spending behavior of Filipino athletes which implies that having a moderately minimalist lifestyle will result to a low spending behavior, and a moderately active lifestyle will result to a moderate spending behavior.

Based on the results of this study, the following are recommended:

1. Filipino athletes should follow a minimalist to decrease their spending behavior and further avoiding the risk of becoming an excessive spender. In addition, the researchers recommend that instead of the respondents merely spending money on leisure activities, respondents should focus on effectively and efficiently utilizing their finances.
2. Filipino athletes can further improve their spending behavior by setting aside money in advance for things they want to buy, being self-disciplined in saving money, improving their budgeting habits, and keeping a record for their expenses.
3. The researchers recommend the Filipino Athletes to have a budget plan for both short- and long-term needs and guarantee that they do not spend more than they earn and avoid excessive spending.
4. The Filipino Athletes should be given a seminar about financial literacy for them to know the importance of saving money and investing.
5. Future researchers can improve the research by considering different locales, having more respondents, and considering other factors that influence spending behavior aside from financial literacy.

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