

MAKING SENSE OF SENSE-MAKING IN SPENDING: A QUALITATIVE STUDY**Jacklyn Mae L. Bustillo¹, Sheryl Mae F. Lata², Rhesiane C. Leones³,
Michael B. Vasquez⁴**¹*Bachelor of Science in Accountancy*²*Colegio de la Purisima Concepcion*

ABSTRACT

Making sense on the act of spending is a complicated undertaking in the field of personal finance. Sense-making, in relation to financial expenditure, has emerged as a vital lens to understand the intricacies of spending. Hence, this study investigates the Intra and Extra of spending among the Bachelor of Science in Accountancy (BSA) students of Colegio de la Purisima Concepcion. Specifically, this study explores the intra of spending in terms of preferences and the extra of spending in terms of strategies among the participants as well as any perspective emerging from the constructs being investigated. Using Creswell's framework on phenomenological research, five graduating BSA students of Colegio de la Purisima Concepcion were purposively chosen to participate following an inclusion criteria. A researcher-made semi-structured interview questionnaire, used to obtain the participant's perception, underwent content validation. From the data transcripts that were thematically analyzed emerged three themes as regards the sense-making of spending: external force, internal drive, and value-laden. The sense-making of spending involves external force drawn from the recommendations and influences of others. The sense-making of spending signifies internal drive which stemmed from habits, sense of fulfillment, and priorities of the spender. The sense-making of spending purports value-laden which is shaped by perceptions of financial management and the perceived worth ascribed to purchases. The study recommends the creation of a formation program regarding the sense-making capability vis-a-vis students' responsible spending behaviors choices. Future researchers are recommended to explore varied approaches to further investigate sense-making in spending.

Keywords: *Sense-making, spending, external force, internal drive, value-laden*

1. Introduction

Over the years, consumer behavior and spending patterns have been extensively studied by researchers and marketers alike. However, the underlying decision-making processes and the factors influencing these behaviors are often complex and multifaceted. The concept of "sense-making" has emerged as a valuable lens through which to understand these intricate processes (Bettman, Luce & Payne 1998).

Understanding how and why spending their money is a complicated and diverse experience in the field of personal finance. The perception concept of sense-making describes how they interpret their experiences and give them meaning. Sense-making, as it relates to financial expenditure, is a set of cognitive processes how they see, understand, and respond to financial information (Vohmann, Craighead, Broadfoot & Greenlee 2022).

Sense-making in spending money is crucial for several reasons. First it clarifies the psychological processes that support financial decision making and provide insightful information to the graduating students major in BS Accountancy. Second, it helps explain why at times graduating students seemingly opposites or unreasonable financial decisions even when they have access to important information. Finally, it provides a framework for developing interventions and strategies to improve financial literacy and decision-making skills (Lim, Teo & Yeong 2019).

The study aims to explore the concept of sense-making in spending money and finance. By surveying the perception processes involve in financial decision-making, this study seeks to enhance our understanding of how individuals make sense of their financial choices and the factors that influence these decisions.

Ultimately, this study seeks to contribute to the development of more effective strategies for managing money and promoting financial well-being (Zhu & Burchell 2018).

Hence, the researchers aim to explore the concept of sense-making in spending money and finance. By surveying the perception processes involve in financial decision-making, this study seeks to enhance our understanding of how graduating students major in BS Accountancy make sense of their financial choices and the factors that influence these decisions. Ultimately, this study seeks to contribute to the development of more effective strategies for managing money and promoting financial well-being (Woodside & Ark 2021).

The study will aim to explore the Intra and Extra of spending among the Bachelor of Science in Accountancy students of Colegio de la Purisima Concepcion.

This study specifically will ask the following:

1. What are the intra of spending in terms of preferences among participants?
2. What are the extra of spending in terms of strategies among participants?
3. Are there emerging perspectives on the constructs being investigated?

Conceptual Framework

In this study, researchers draw out the spending from the intra and extra of BS Accountancy graduating students of Colegio de la Purisima Concepcion. The exogenous variables of this study were the social status, personal preferences, marketing strategies and financial literacies and the endogenous variable was the spending of BS Accountancy students of Colegio de la Purisima Concepcion respondents (Figure 1). Whereas the endogenous variable of the study was the emerging perspective in spending.

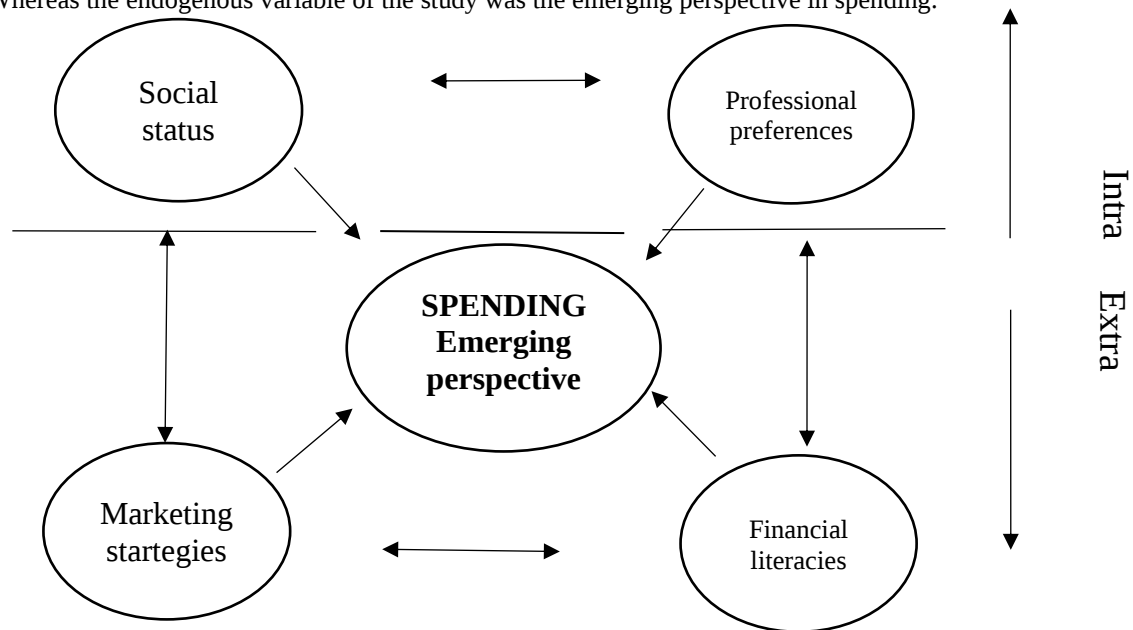


Figure 1. The proposed paradigm of the study.

The paradigm of the study showed the concepts that the researchers were trying to explore that the exogenous variables of social status, personal preferences, marketing strategies, and financial literacies will emerge perspective on how BS Accountancy graduating students make sense of spending.

2. LITERATURE REVIEW

Spending.

The role of sense-making in the context of financial socialization, focusing on how individuals learn and make sense of financial practices and norms. The study highlighted the importance of social interactions, experiences, and cultural influences in shaping individuals' sense-making processes related to spending and financial decision-making (Zorn, Norman, Butler, and Bamwell (2017).

Individuals learn and make sense of financial practices and norms through the process of financial socialization. They found that social interactions, personal experiences, and cultural influences play a

critical role in shaping people's sense-making around money management and spending behaviors. The study highlighted that financial socialization is not just about acquiring knowledge and skills, but also involves developing cognitive frameworks and emotional associations related to finances through sense-making processes explored by Zorn et al. (2017).

Specifically, the authors emphasized the importance of relationships and emotional experiences in financial socialization, as individuals make sense of financial practices by observing and interacting with key socializing agents like parents, peers, and institutions.

In the context of sustainability and ethical consumption, researchers have also examined how consumers make sense of their spending decisions and their impact on the environment and society. Humphries and Thompson (2014) investigated the sense-making processes of ethical consumers, finding that they engage in various strategies, such as seeking information, questioning norms, and considering alternatives, to make sense of their consumption choices and align their spending with their values.

Sense-making in spending behavior highlights the complex interplay of individual, social, and cultural factors that shape how people make sense of their financial situations, spending patterns, and consumption choices. These studies offer insights into the cognitive, emotional, and behavioral dimensions of sense-making processes related to spending and financial decision-making.

Social status. Individuals make sense of their spending behaviors in relation to social status and how it influences their consumption choices and financial decision-making processes. Several studies have highlighted the role of sense-making in navigating social hierarchies and using consumption as a means of signaling or maintaining social status.

The sense-making processes of low-literate, low-income consumers in Turkey, and how they used consumption to construct and maintain their social status. The study found that these individuals engaged in sense-making activities, such as constructing narratives and employing symbolic resources, to make sense of their social positioning and use consumption as a means of navigating and negotiating their social status (Üstüner and Holt 2010).

A study by Berger and Ward (2010) investigated the sense-making processes of consumers in the United States, focusing on how they made sense of their social status and used conspicuous consumption as a means of signaling and maintaining their social positioning. The study found that these consumers engaged in sense-making activities, such as interpreting social cues and constructing self-narratives, to make sense of their social status and use conspicuous consumption as a means of expressing and reinforcing their social positioning.

Similarly, Henry (2010) investigated the sense-making processes of middle-class consumers in India, focusing on how they made sense of their social status and used consumption to signal their aspirational identities. The study revealed that these consumers engaged in sense-making activities, such as interpreting cultural narratives and negotiating social boundaries, to make sense of their social positioning and use consumption as a means of expressing and reinforcing their social status.

These studies highlight the role of sense-making in how individuals navigate social hierarchies, construct their social identities, and use consumption as a means of signaling and maintaining their social status. Sense-making processes involve interpreting cultural narratives, negotiating social boundaries, and constructing self-narratives, which shape individuals' spending behaviors and consumption choices in relation to their perceived or desired social status.

Marketing strategies.

This sense-making process shapes how consumers perceive and respond to marketing strategies, influencing their spending decisions and brand preferences investigated by Arnould and Thompson (2018). A study by Kravets and Sandikci (2014) explored the sense-making processes of consumers in response to marketing strategies related to sustainability and ethical consumption. The study revealed that consumers engage in sense-making activities to interpret and make sense of green marketing claims and ethical brand narratives. This sense-making process influences their perceptions of brand authenticity and their willingness to spend on sustainable or ethical products.

Researchers have explored how consumers make sense of marketing strategies and how this sense-making process influences their spending behaviors and consumption choices. Several studies have highlighted the role of sense-making in interpreting marketing messages, negotiating brand meanings, and navigating the marketplace. These studies highlight the role of sense-making in how consumers interpret and respond to various marketing strategies, including branding, sustainability marketing, cause-related marketing, and brand marketing. Sense-making processes involve interpreting marketing messages, negotiating brand meanings, and evaluating the fit between marketing claims and personal values or social identities. These

sense-making activities shape consumers' attitudes, perceptions, and spending behaviors in response to various marketing strategies.

Personal preferences.

Researchers have explored how individuals make sense of their personal preferences and how this sense-making process influences their spending behaviors and consumption choices. Several studies have highlighted the role of sense-making in shaping personal preferences and aligning consumption with one's values, identities, and lifestyles.

Arsel and Bean (2013) investigated the sense-making processes of consumers in relation to their taste preferences and consumption choices. They found that individuals engage in sense-making activities to construct and negotiate their personal tastes, drawing from various cultural resources and social influences. This sense-making process shapes their spending decisions and consumption patterns, as they seek to align their purchases with their perceived tastes and preferences.

The study revealed that these consumers engage in sense-making activities to interpret and negotiate the ethical implications of their consumption choices. This sense-making process influences their spending decisions, as they aim to align their purchases with their personal values and ethical principles. Cherrier and Murray (2007) explored the sense-making processes of ethical consumers in relation to their personal values and lifestyle preferences.

In addition to these specific studies, this study revealed that individuals engage in sense-making activities to construct and negotiate their desired lifestyles, using consumption as a means of self-expression and identity reinforcement. This sense-making process influences their spending decisions, as they seek to align their purchases with their personal preferences and identity goals. (Coskuner-Balli and Thompson 2013) investigated the sense-making processes of consumers in relation to their lifestyle preferences and identity projects. These studies highlight the role of sense-making in shaping personal preferences and aligning consumption with one's values, identities, and lifestyles. Sense-making processes involve interpreting cultural resources, negotiating social influences, and constructing personal narratives. These sense-making activities shape individuals' spending behaviors and consumption choices, as they seek to align their purchases with their personal preferences and desired self-representations.

Strategies.

The concept of "sense-making" has emerged as a critical process through which individuals and organizations construct meaning, interpret cues, and develop strategies for navigating uncertainty and complexity (Weick, 2009).

Sense-making is a recursive process that involves the continuous interplay between individuals' existing mental models, their experiences, and the information they encounter in their environment (Ancona, 2012). This process is particularly relevant in the development and implementation of strategies, as it shapes how individuals and organizations perceive, interpret, and respond to strategic challenges and opportunities.

Several studies have explored the role of sense-making in various strategic contexts. For instance, Rouleau and Balogun (2011) examined how middle managers engage in sense-making to interpret and communicate strategic change initiatives. Their findings highlighted the importance of sense-making in mediating between the intended strategy and its practical implementation, and the critical role of middle managers as "sense-givers" who facilitate the sense-making process among frontline employees.

In the realm of strategic decision-making, Kaplan and Orlikowski (2015) investigated how senior executives make sense of emerging strategic issues through temporal work, such as projecting future scenarios, revisiting past experiences, and reconciling conflicting temporal orientations. Their study underscored the significance of sense-making in navigating the complexities and uncertainties inherent in strategic decision-making processes.

Additionally, researchers have explored the role of sense-making in strategic change and organizational adaptation. Gioia and Chittipeddi (1991) examined how top managers engaged in sense-making and sense-giving during a strategic change initiative, highlighting the importance of aligning stakeholders' interpretations and fostering shared understanding. More recently, Stigliani and Ravasi (2022) investigated how organizations engage in collective sense-making to adapt their strategies in response to disruptive environmental changes, emphasizing the need for continuous sense-making and strategic renewal.

Local Literature

Consumer spending and financial decision-making behaviors in the Philippines have been examined by several researchers over the past decade and a half. Cabrera and Crisostomo (2016) analyzed the financial behavior of Filipino households through a nationwide survey. They found that socio-demographic factors

like age, civil status, educational attainment, and income level significantly influenced financial practices related to cash management, credit management, and investment habits.

Understanding how Filipinos make sense of and decide on their spending has been an area of research interest, especially in the last decade. Galen (2018) provided one of the earlier explorations through in-depth interviews with urban middle-class Filipino households. She found spending was often framed through narratives around prioritizing children's education, securing the family's future, and negotiating social obligations requiring conspicuous consumption.

A study by del Mundo (2020) highlighted the role of financial literacy seminars and programs in shaping money attitudes and budgeting skills of low-income households in Manila. Participants reported gaining more intentionality in tracking expenses and an increased sense of control over their finances after the interventions.

The research reveals complex sense-making processes around spending in the Philippines, shaped by socioeconomic factors, cultural norms and expectations, as well as individual experiences and financial knowledge levels. Overall, the research highlights the multidimensional nature of sense-making processes related to spending and financial decision-making, highlighting the complex interplay of cognitive, emotional, social, and cultural factors that influence individuals' financial behaviors and consumption choices

3. Methodology

Research Design

This study will employ a qualitative research approach, specifically, a phenomenological methodology. Phenomenology allows for an in-depth exploration of the lived experiences and meaning-making processes of individuals, making it suitable for investigating the sense-making of spending among BS Accountancy graduating students (Creswell & Poth 2018). Qualitative research that explores and provides deeper insights into real-world problems, gathers participant's experiences, perceptions, and behavior related to the phenomena through emerging questions and procedures, data collection in the participant's setting, data analysis through themes, and the interpretations of the data (Tenny, 2022). Data collection as well as the techniques used in the analysis of data apply purposive sampling and semi-structured with open-ended questionnaire to generate the data of the variable.

Research Participants and Sampling Procedures

The research participants of this research endeavor were the five (5) selected students of the Bachelor of Science in Accountancy of Colegio de la Purisima Concepcion. The number of participants submitted to the suggestion of Creswell (2014) that a phenomenological study is typically ranged between three (3) to ten (10). The participants were selected using the following inclusion criteria:

- a. Students enrolled in the BS Accountancy program of Colegio de la Purisima Concepcion.
- b. Students who manage their finances.
- c. Students who made spending decisions; and
- d. Students who are willing participate and share their experiences.

Research Instrument Used

The primary research instrument utilized in this phenomenological study was a semi-structured interview guide developed by the researcher. The semi-structured format allowed for an open dialogue between the researcher and participants, while ensuring key aspects of the phenomenon were explored in-depth (Roulston, 2018). The researchers scheduled the interview on the date and place amenable to the participants on the month of May 2024. The items of the questionnaire were created from the a priori codes developed from the concept of 'spending' obtained from Lewen (2009).

The use of resources

To obtain the participants' perception of the phenomena, an in-depth interview with open-ended questions were prepared. Boyce and Neale (2006) described this method as "a qualitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their perspectives on a particular idea, program, or situation". Further, this technique draws out detailed information, issues, and context arising from the perceptions of the participants giving out a comprehensive presentation of the whole experience (Boyce & Neale, 2006).

Validity and reliability were matters important to the study. Creswell (2014) gave the defining difference to these constructs: validity is met when certain procedures are utilized to check the findings accurately while reliability referred to the method used by the researcher as an approach coherent across researches. Creswell and Miller (2000) saw that validity, as one of the strength of qualitative research, is grounded on the accuracy of the findings from views of the researcher, the participant or even the readers, consequently

addresses validity in terms of trustworthiness, authenticity, and credibility (as cited in Creswell, 2014). To assess the accuracy of findings, the following strategies were employed:

Triangulation. This is the convergence of multiple sources of data to develop a comprehensive view of the phenomena (Patton, 2019, as cited by Carter et al., 2014) to build coherence among the emerging themes (Creswell, 2014).

Member checking. This is done through correspondence with the participants of the study. The researchers returned to the participants and presented parts of the semi-polished product, i.e. the major findings, the descriptions, and the themes to determine the accuracy of the results (Creswell, 2014). This is also a venue for the participants to have a sense of owning to the data that were taken from them.

Data Gathering Procedure

The data collected underwent the following procedures divided into different simple phases:

To have a complete view of the study's analysis, data is systematically gathered during the collection of data from a variety of sources. It is the core part of the study because it will serve as the foundation for the desired results. To complete the process of gathering data and information, appropriate tools or instruments were needed. To begin the process,

Firstly, the researcher will secure a permission letter addressed to the Dean of College of Business Management and Accountancy in Colegio de la Purisima Concepcion. The researchers will also ask permission to the participants who will be conducted with the study. The participants will be assured that their information and privacy will be confidential and will be treated with respect.

Secondly, we will conduct our study by providing a self-assessment questionnaire with open ended question.

Lastly, we will collect the data gathered in conducting the study and assured the students the confidentiality of the information for the analysis.

Data Analysis and Interpretation Procedure

The data analysis was based on the field texts of the interview (audio/video) recordings. The recorded interviews were transcribed to generate phenomenal anchors and referents (de Castro & de Guzman, 2010). The bracketing process, description, and abstracting essences from the field texts comprised the analysis and interpretation of data.

The process of bracketing is employed by the researchers so that they have no influence on the descriptions of the phenomena (Tymieniecka, 2003, as cited in Wojnar & Swanson, 2007). Thus, getting rid of the researchers' own ideas, experiential understanding, and biases and prejudices was carried out. The process of bracketing was done by detaching, inspecting, and dissecting the phenomenon from the standpoint of the researchers to know, define, and analyze emerging structures of the phenomenon on its own terms (Giorgi, 1999 & LeVasseur, 2003, as cited by Wojnar & Swanson, 2007). Using phenomenology, descriptions of the essence of the lived experience of the participants were carried out.

Unexpectedly, some scholars of descriptive phenomenology proposed that literature review be suspended before the exploration of lived experiences to diffuse biases and prejudices (Deutscher, 2001, as cited by Wojnar & Swanson, 2007).

Abstracting and coding the essences of the phenomena from the transcripts were observed to identify, examine, and analyze similarities

among the participants. The analyses used in the study were bracketing, analyzing, intuiting, and describing (Wojnar & Swanson, 2007). In the categorization of data, from statements to themes, a dendrogram (Schutte, 2006) will be used. This technique will be utilized to avoid distractions coming from field text.

Ethical Consideration

The data of this study were obtained from human participants, ethical considerations were considered at every stage of the process, from data collection to management and storage. The researchers stressed on the principle of confidentiality the disclosure of the participants' personal information (Bos, 2020) – as they sought approval from the department administration where the study was conducted.

The ethical considerations on assent requirement (Cohn, 2010) and the right to withdraw (Schaefer & Wertheimer, 2010) were oriented to the participants before the start of the interview. The participants were informed that the face-to-face interview was audio/video recorded. Any risk and conflict of interests, if

present, were also declared to the participants and that the gathered data were for the current study's purposes only.

The participants received assurances that the transcripts would be safely stored away to prevent any issues with confidentiality or privacy (Bos 2020). In order to thank the volunteers for their time, effort, and availability in sharing their lived experiences, the researchers finally provided incentives.

4. Results and Discussion

This chapter deals with the presentation, analysis, and interpretation of qualitative data from the in-depth semi-structured interview on the sense-making as regards the spending among Bachelor of Science Accountancy (BSA) graduating students of Colegio de la Purisima Concepcion. It includes the *robotfoto* of the research participants followed by the discussions which contain the analysis and interpretation of the qualitative data.

Presentation of Data

The first part of the questionnaire contained the robotfoto or the "demographic profile describing the characteristics of the participants" (Tan, 2018, p. 79). This is simply to report the characteristics of the participants (as seen in Table 1) with respect to the criteria for inclusion as specified in chapter 3. This consequently implies that the research

endeavor was transparent and trustworthy.

There were five (5) participants (N – the number of participants) who were engage in this study following the framework of Creswell (2014) for phenomenological studies.

Table 1. The robot foto of the participants

Demographics	Specifics	N
Sex	Male	1
	Female	4
Age	21-25	5
Civil status	Single	5
Weekly allowance	500-1000	4
	1000-2000	1

There were one (1) male and four (4) females who participated in the face-to-face interview. The age of participants were all 21-25 years old. The participants' civil status were all single. The participants' weekly allowance of the graduating students in BS Accountancy were three (3 participants) 500-1000 and one (1 participant) 1500-2000 (see Table 1).

Intra of Spending

From the responses of the participants, two (2) themes were generated the engraved in the consciousness of the five (5) participants who are BS Accountancy graduating students of Colegio de la Purisima Concepcion who participated in the interview for sense-making in spending. Table 2 showed how each person's experiences have changed over time from whence derived the two (2) themes relating to the sense-making in spending. The first theme is external force and the second theme is internal drive. These themes help us understand the detailed and varied experiences on sense-making in spending of BS Accountancy graduating students and how they feel about it.

Table 2. Themes and subthemes on the intra of spending.

Theme	Subthemes	Codes	Frequency
External Force	Recommendation	Online Recommendation	P1, P4
	Influence	Influence	P2, P5
Internal drive	Habits	Habits	P2, P5

Fulfillment	for one self's wants; rewards	P1, P3, P4, P5
Priorities	needs; essential things	P1, P2, P3, P5

Legend: P-Participant

External force. This theme evolved from its subthemes: recommendation, and influence. The focus is on the various preferences among participants. Sense-making in spending can lead to improved financial outcomes. A study by Shim et al. (2009) found that "students who engaged in more financial learning exhibited better cash management behaviors and higher financial well-being." Sense-making activities, such as financial education and self-reflection, can help graduating students develop a deeper understanding of their financial situations and make more informed spending decisions.

The subthemes – recommendation – progress from the code (online recommendation) from the significant statements of the participants. Sense-making in spending can be designed as a method of "financial learning," which involves activities that help individuals understand and make sense of their financial situations, goals, and behaviors. Their study found that "students who engaged in more financial learning exhibited better cash management behaviors and higher financial well-being" (Shim et al. 2009). These systems support various recommendation, online platforms and mobile applications are available to help students create and track budgets, manage expenses, and develop financial plans (AICPA, 2021). The subtheme highlights how importance of sense-making in spending for BS Accountancy graduating students enable to understand the underlying motivations, patterns, and consequences of their financial choices, ultimately leading to improved financial well-being and long-term success. Some of the significant statements on this subtheme are: "I recommend online platforms it's cheaper than the stores" (Participants 1); and, "When buying you should be futuristic." (Participants 4)

The subthemes – influence – was developed from the code (influence) from the significant statements of the participants. Sense-making can help graduating students critically evaluate the influences that shape their spending habits. As cited by Norvilitis and MacLean (2010), "students who had a better understanding of their financial situation were less influenced by peer spending and more likely to make prudent financial decisions." By engaging in sense-making processes, such as reflecting on their personal values, goals, and financial circumstances, graduating students can better navigate the influences of peers, social media, and popular culture, making choices that align with their long-term financial well-being. Notable statements include: "I offer advice base on your goals and finances." (Participants 2); and, "I don't push anyone to spend money I just help you make choices that make sense for you." (Participants 5)

Internal drive. This theme evolved from its subthemes: habits, fulfilment and priorities. The focus on sense-making in spending is driven by these internal factors, as they encourage students to develop a deeper understanding of their financial situations, motivations, and behaviors. By cultivating an internal drive rooted in positive habits, fulfillment, and well-defined priorities, BS Accountancy graduating students can engage in more meaningful sense-making activities, leading to more informed and sustainable spending decisions. For instance, Britt et al. (2017) found that "financial counseling interventions during college can improve financial behaviors and well-being by promoting self-awareness, goal-setting, and the development of positive financial habits." These interventions essentially facilitate the integration of internal drive factors (habits, fulfillment, priorities) into the sense-making process, empowering students to make spending choices aligned with their long-term well-being.

The subthemes – habit – developed from the code habit from the significant statements of the participants. Developing healthy financial habits is crucial for sustaining responsible spending patterns over the long term. As cited by Shim et al. (2009), "students who engaged in more financial learning exhibited better cash management behaviors and higher financial well-being." Sense-making in spending involves reflecting on current spending habits, identifying areas for improvement, and consciously developing new, positive habits aligned with personal goals and values. Some significant statements on these subthemes are: "I usually think 7 days before I purchase." (Participant 2); and, "When I spend money, I think about if I really need it or if I can really afford it." (Participant 5)

The subthemes – fulfilment – developed from the codes: reward for oneself, satisfaction, and wants from

the significant statements of the participants. These codes highlight the role of personal fulfillment and gratification in shaping financial decisions and spending habits, particularly for BS Accountancy graduating students. Norvilitis and MacLean (2010) found that "students who had a better understanding of their financial situation were less influenced by peer spending and more likely to make prudent financial decisions that aligned with their personal values and priorities." This suggests that sense-making activities can help students navigate external influences and make spending choices that contribute to their personal fulfillment and satisfaction. Notable statements include: "I have the satisfaction and fulfillment." (Participant 1) "I spend the things to satisfy my wants." (Participant 3); "I buy something it satisfies myself." (Participant 4); and, "the satisfaction of spending for my wants makes me feel rewarding." (Participant 5) The subthemes – priorities – developed the codes: needs and essential things from the significant statements of the participants. These codes highlight the importance of identifying and prioritizing essential expenditures and necessities when making financial decisions and managing spending habits. For BS Accountancy graduating students, aligning their spending with their priorities through sense-making processes can help ensure their financial well-being and stability. Norvilitis and MacLean (2010) found that "students who had a better understanding of their financial situation were more likely to make prudent financial decisions and prioritize essential expenses over discretionary spending." This suggests that engaging in sense-making activities, such as reflecting on personal values and long-term goals, can help students prioritize their spending on essential needs and commitments, rather than being swayed by external influences or impulsive desires. Furthermore, a study by Britt et al. (2017) revealed that "financial counseling interventions during college can improve financial behaviors and well-being by promoting self-awareness, goal-setting, and the development of positive financial habits." These interventions often involve sense-making processes that help students identify and prioritize their essential needs and commitments, setting them on a path toward financial stability and security. Notable statements include: "We should buy the needs than wants to avoid spending a lot of money. (Participant 1) "I spend for my wants since it's essential for me." (Participant 2); "for educational purposes." (Participant 3); and, "My most significant experience spending money was saving up to buy some essential things for my school" (Participant 5)

Extra of Spending

From the responses of the participants, two (2) themes were generated the engraved in the consciousness of the five (5) participants who are BS Accountancy graduating students of Colegio de la Purisima Concepcion who participated in the interview for sense-making in spending. Table 3 showed how each person's experiences have changed over time from whence derived the theme relating to the extra of spending. The theme is value laden. This theme helps us understand the detailed and varied experiences on sense-making in spending of BS Accountancy graduating students and how they feel about it.

Table 3. Themes and subthemes on the extra of spending.

Theme	Subtheme	Code	Frequency
Value Laden	Management	Budgeting; Planning; Responsibility	P1, P5
	Worth	Value; Reviews	P2, P5

Legend: P- Participant

Value laden. This theme evolved from its subthemes: management and worth. This theme highlights the importance of developing financial literacy skills and the ability to make informed financial decisions that are aligned with personal values and priorities, ultimately contributing to a sense of fulfillment and overall well-being. As cited by Shim et al. (2009), "students who engaged in more financial learning exhibited better cash management behaviors and higher financial well-being." Effective management of finances allows individuals to make value-laden decisions by allocating their resources in accordance with their personal values and long-term goals.

The subthemes – management – developed the codes: budgeting, planning and responsibility from the significant statements of the participants. When it comes to sense-making in spending for BS Accountancy graduating students. These codes highlight the importance of developing effective financial management skills through sense-making activities. The codes of budgeting, planning, and responsibility are essential

components of effective financial management, which is a key subtheme of the broader concept of sense-making in spending. By engaging in sense-making activities related to these codes, BS Accountancy graduating students can develop the necessary skills and mindset to manage their finances responsibly and make informed spending decisions that align with their personal values and long-term goals. A study by Britt et al. (2017) found that "financial counseling interventions during college can improve financial behaviors and well-being by promoting self-awareness, goal-setting, and the development of positive financial habits." These interventions often involve sense-making activities related to budgeting, planning, and cultivating a sense of responsibility, which can empower students to make more informed and sustainable financial choices. By incorporating the codes of budgeting, planning, and responsibility into the subtheme of management, graduating students can engage in a more comprehensive sense-making process, leading to improved financial literacy, responsible money management, and overall financial well-being as they embark on their professional careers. Notable statement includes: "We should be responsible of handling our money." (Participant 1); and, "Before spending, I decided if I really need it or figure out how much I can spend." (Participants 5)

The subthemes – worth – developed the codes: value and reviews from the significant statements of the participants. These codes highlight the importance of aligning spending decisions with personal values and priorities through a sense-making process. The subtheme of worth and its associated codes emphasize the importance of making value-laden financial decisions that align with personal values, priorities, and overall well-being. By engaging in sense-making activities that involve assessing the value of expenditures and considering the perspectives of significant individuals or groups, BS Accountancy graduating students can develop a more thoughtful and purposeful approach to their spending habits. Norvilitis and MacLean (2010) found that "students who had a better understanding of their financial situation were less influenced by peer spending and more likely to make prudent financial decisions that aligned with their personal values and priorities." This finding suggests that sense-making activities, which involve evaluating the worth or value of spending choices and considering the perspectives of significant others, can help graduating students navigate external influences and make informed financial decisions that contribute to their overall well-being. Additionally, a study by Britt et al. (2017) revealed that "financial counseling interventions during college can improve financial behaviors and well-being by promoting self-awareness, goal-setting, and the development of positive financial habits." These interventions often incorporate sense-making activities related to assessing the value of expenditures and seeking guidance from mentors or peers, empowering students to make responsible financial choices that support their long-term goals and personal values. By considering the subtheme of worth and its underlying codes of value and reviews from significant statements of participants, the sense-making process becomes more comprehensive and value-driven, allowing BS Accountancy graduating students to make informed financial decisions that contribute to their overall financial well-being and life satisfaction. Notable statements include: "I usually buy cheaper than expensive." (Participant 2); and, "I check the prices and reviews." (Participant 5)

Emerging Perspective on making sense of Sense-making in Spending

The sense-making and extra of spending made the participants-BSA students of CPC who are graduating students- as external force, internal drive and value laden. These were viewed as factors that influenced the perception of 4th year BSA students towards spending. The researchers utilized an arrow as a symbol to simulate the sense making and extra of spending (see Figure 2).

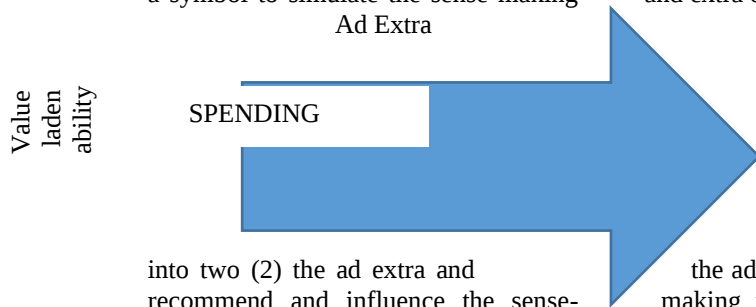


Figure 2: The sense-making of spending

The sense-making of spending were divided into two (2) the ad extra and the ad intra. Ad extra refers to the external forces, that recommend and influence the sense-making in spending. These external factors can shape perceptions, expectations, and behaviors related to spending. Engaging in sense-making activities can help individuals navigate and critically evaluate these external forces, ensuring that their spending decisions are

not solely driven by external pressures but are aligned with their personal values and long-term well-being of the participants. The Ad intra refers to the internal factors or forces that originate from within the individual. These internal factors shape an individual's motivations, values, goals, and decision-making processes related to spending of the participants.

The participants may encounter challenges in effectively balancing and integrating the ad extra and ad intra components during the sense-making process. This could result in either an over-reliance on external influences or a complete disregard for external factors, both of which can impede effective financial decision-making.

Through sense-making activities such as self-reflection, goal-setting, and aligning spending with personal values, individuals can tap into these internal forces and make more informed and purposeful financial decisions that contribute to their overall well-being and life satisfaction.

Effective sense-making in spending involves a balance between acknowledging and navigating the ad extra (external) forces while staying grounded in the ad intra (internal) factors. By engaging in this process, individuals can develop a deeper understanding of their financial situations, motivations, and priorities, ultimately leading to more sustainable and value-driven spending habits.

Research has shown that financial counseling interventions and educational programs that promote self-awareness, goal-setting, and the development of positive financial habits can help individuals moderate the influence of external forces and make prudent financial decisions aligned with their internal values and aspirations.

5. SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This research venture was aimed at exploring the emerging perspective on making sense of sense-making in spending among the five (5) Bachelor of Science in Accountancy (BSA) students of Colegio de la Purisima Concepcion.

The conduct of the study was done on the academic year 2024-2025 from the participants who were willing to share their lived experiences on the topic that was investigated. An inclusion criteria were drafted and followed to ensure homogeneity of the data. It utilized the lens of phenomenology to describe the essences abstracted from the phenomena that were engraved in the consciousness of the participants using a semi-structured interview questionnaire with open-ended questions for in-depth data saturation.

Thus, the findings of the study are summarized as follows:

1. The sense-making in spending were thematized through personifications and typologies from the referents of the significant statements coming from the transcripts of the lived experiences of the participants. Thus, the following themes emerged: external force and internal force.
2. The extra of spending were thematized from the phenomena that there investigated. From the essences of the transcripts of the recorded face-to-face interview, the following themes emerged as indicators of the extra of spending: value laden.
3. The arrow described the model that emerged from the phenomena on sense-making in spending. The arrow had sense making inside. The extra of spending were coordinated with intra of spending loomed outside pointing spending.

Conclusions

With the aforementioned findings from the qualitative data gathered. The following conclusions were drawn.

1. External forces, particularly recommendations from others and social influences in our environment, play a significant role in shaping how we make sense of our spending behaviors. Recommendations from trusted sources can make certain expenditures feel more reasonable or justifiable, while spending outside of recommendations may create dissonance. Similarly, spending patterns that align with societal norms and the behaviors of our peers are more intuitive to rationalize as acceptable, whereas deviating from those influential norms can make our spending feel less sensible. Ultimately, while we engage in internal sense-making about our financial decisions, that process is susceptible to distortion from external recommendations and social pressures that mold what feels rational or irrational to us.
2. The sense we make of our spending is inherently value-laden, deeply shaped by our perceptions of financial management and the perceived worth we ascribe to purchases. Expenditures that align with our values around disciplined budgeting and money management feel more sensible, while impulsive spending outside those norms produces dissonance. Moreover, the relative value and utility we place on items heavily influences how readily we can rationalize those expenses as reasonable, with high-worth purchases demanding less justification than perceived low-value expenditures. Ultimately, our unique value

hierarchies around money management and the symbolic/practical worth of purchases fundamentally shape the narratives we construct to make sense of our financial behaviors.

3. The arrow described the model that emerged from the phenomena on sense-making in spending. The arrow had sense making inside. The extra of spending were coordinated with intra of spending loomed outside pointing spending.

Recommendations

Grounded on the research findings vis-à-vis the conclusion of this research endeavor, the researchers offered their recommendations as follow:

1. Colegio de la Purisima Concepcion may provide programming to help 4th year BSA students develop metacognitive awareness around their sense-making processes as they prepare for further education and careers. This could include seminars focused explicitly on examining the external influences, personal values, and cognitive frameworks shaping how individuals construct rationales and narratives to make sense of choices and experiences. Additionally, sense-making analyses can be embedded across existing curricula, prompting students to evaluate the lenses through which they view their academic paths via journaling, mentoring, and self-assessments. By prioritizing such metacognitive skill development around sense-making, schools can better prepare graduating students to thoughtfully construct and critique the rationales guiding their future decision-making as self-aware adults.

2. The College of Business Management and Accountancy may implement a capstone course focused on developing metacognitive awareness around sense-making for 4th year students. Through examining frameworks like sense-making theory, analyzing case studies where leaders' interpretations impacted strategic decisions, and applying reflective practices to their own experiences, students can gain self-awareness of how external factors, assumptions, and cognitive biases shape the rationales constructed to make sense of complex business scenarios. This meta-cognitive skillset, exploring both theoretical models and personal reflexivity around sense-making, is critical for nurturing more thoughtful, ethical, and nuanced decision-making abilities in the next generation of business leaders and financial professionals.

3. Teachers may prioritize opportunities for 4th year students to practice metacognitive reflection and analysis around how they construct narratives and rationales to make sense of experiences, whether through structured classroom activities, journaling, or open discussions modeling the teacher's own sense-making process. This involves prompting students to map factors influencing their interpretations, identify potential biases, consider alternative perspectives, and learn strategies to continuously question assumptions, remain humble about limited viewpoints, seek disconfirming evidence, and update their sense-making accordingly.

4. Future researchers are recommended to explore other possible variables and/or parameters to further the investigation of the topic on spending. It is also recommended that varied research designs and analytic tools and procedures should be explored to further the knowledge on making sense of sense-making in spending.

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