

RESEARCH ARTICLE

Assessing the utilitarian value of economics and business on personal beliefs and practices among working students

Christine Marie B. Fernandez^{1,*}, Jason V. Chavez¹, Rogelio F. Calibay Jr.², Magna Anissa A. Hayudini³, Ruzbyhann A. Basaluddin², Fatima Nerissa Muktadir- Jauhari², Narrin U. Ibrahim², Zhiraida Asadil-Daud⁴

¹ School of Business Administration, Zamboanga Peninsula Polytechnic State University, Zamboanga City, 7000, Philippines

² College of Business Administration and Accountancy, Mindanao State University-Sulu, Jolo, Sulu, 7400, Philippines

³ College of Health Sciences, Mindanao State University-Sulu, Jolo, Sulu, 7400, Philippines

⁴ College of Business, Administration, Sulu State College, Jolo, Sulu 7400, Philippines

* Corresponding author: Christine Marie B. Fernandez, Christinemariefernandez@gmail.com

ABSTRACT

This research examines the practical significance of economics and business on the personal values and habits of employed students in the Philippines. Using a qualitative method, data were collected via semi-structured interviews with 40 working students from the Zamboanga Peninsula, Basilan, and Sulu. The results indicate that economics and business concepts are not only relevant in academia but also play a crucial role in influencing daily decision-making practices. Three main themes surfaced: financial education via budgeting and managing resources; achieving work-life balance and optimizing time; and strategic planning for career and income. Participants indicated that ideas like opportunity cost, utility maximization, and economic rationality assisted them in managing scarce resources, making well-informed choices, and embracing entrepreneurial mindsets. By placing personal challenges in the context of economic and business frameworks, these students showed agency, resilience, and a long-term perspective. The research finds that incorporating economic education into the real-life experiences of employed students fosters practical skills as well as critical thinking and flexible strategies to address socioeconomic challenges.

Keywords: utilitarian value; economics education; business principles; working students; strategic planning

1. Introduction

In the current economy, balancing school and work is a daily reality for numerous students, particularly those from low-income or financially limited backgrounds. These employed students encounter the difficulty of managing scarce financial and time resources as they endeavor to achieve their academic and personal objectives. The choices they make each day, from managing their budgets to dividing time between work shifts and study periods, are fundamentally economic in character. This research is based on utilitarianism, a normative ethical framework that assesses actions by their outcomes, seeking to enhance overall joy and reduce pain.

ARTICLE INFO

Received: 14 February 2025 | Accepted: 9 May 2025 | Available online: 28 May 2025

CITATION

Fernandez CMB, Chavez JV, Jr. BFC, et al. Assessing the utilitarian value of economics and business on personal beliefs and practices among working students. *Environment and Social Psychology* 2025; 10(5): 3228. doi:10.59429/esp.v10i5.3228

COPYRIGHT

Copyright © 2025 by author(s). *Environment and Social Psychology* is published by Arts and Science Press Pte. Ltd. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<https://creativecommons.org/licenses/by/4.0/>), permitting distribution and reproduction in any medium, provided the original work is cited.

Based on utilitarianism, the normative ethical theory advocated by Jeremy Bentham and John Stuart Mill, this research examines how working students strive to optimize advantage and reduce harm in limited settings. Utilitarian reasoning aimed at achieving the maximum benefit for the largest population closely corresponds with essential economic and business principles like resource efficiency, strategic forecasting, and value-oriented choices. As stated by West, Duignan and Brian^[29] the key tenet of utilitarianism utility maximization provides a strong ethical basis for comprehending how people negotiate trade-offs, particularly in situations of limited resources.

For working students, this manifests in numerous real-life scenarios. Choices like taking on extra hours at work versus focusing on studies, or deciding whether to spend money on necessary costs or future objectives, require both financial reasoning and business-oriented planning. From a business standpoint, these students typically function as micro-entrepreneurs, utilizing constrained resources (time, money, energy) to attain the highest personal return on investment (ROI). Their approach to budgeting, prioritization, and risk management reflects fundamental practices found in personal finance and business administration.

For instance, a student who works may opt to expand income streams by engaging in freelance projects or side jobs, replicating entrepreneurial actions. Some may adopt cost-reduction methods by restricting non-essential expenditures, or enhance their daily routines using time management strategies derived from productivity models prevalent in corporate settings. These actions demonstrate not just economic insight but also a practical utilization of business expertise in the quest for usefulness. Another participant shared their decision to allocate some of their limited savings to a brief online course in digital marketing instead of on leisure activities. The reasoning: the course might boost their future earnings by allowing them to work as freelancers. This serves as an excellent illustration of maximizing utility via investing in human capital, reflecting business approaches that emphasize long-term gains instead of immediate gratification.

Furthermore, the idea of opportunity cost, a fundamental principle in both economics and business strategy, becomes highly significant. Each avoided activity, whether it is relaxation, enjoyment, or social engagement, is evaluated based on its possible benefits in relation to paid employment or academic achievements. These choices demonstrate a deeply ingrained cost-benefit evaluation process, which corresponds with utilitarian ethics as well as essential business tenets like efficiency, scalability, and long-term strategy.

Nonetheless, opponents of utilitarianism like Chung^[9] caution against simplifying moral choices, especially when systemic inequities are overlooked. Business strategies and economic theories frequently presume that all working students have equal access to opportunities and resources, which may not accurately represent their actual situations. Elements such as socioeconomic status, familial responsibilities, or gender expectations create imbalances that hinder one's capacity to completely participate in rational utility-maximizing actions.

These criticisms are additionally supported by results from global organizations. As reported by the International Monetary Fund^[13] and Oxfam International^[23], economic recessions and systemic inequalities frequently result in negative effects like unemployment, income volatility, and heightened psychological stress, especially for at-risk groups. Chavez et al.^[8] additionally emphasize the unequal effects of these economic changes on women, underscoring the necessity for a detailed comprehension of how macroeconomic dynamics affect micro-level actions. Complicating this scenario is the impact of student jobs on long-term economic results. Bartolj and Polanec^[3] observe that although student employment can improve employability by offering practical experience, it may also negatively impact academic performance, which could reduce future

income and professional prospects. This duality once more illustrates the utilitarian dilemma: prioritizing short-term financial benefits can result in long-term opportunity costs.

Furthermore, this framework highlights the significance of viewing working students not just as passive entities within an economic structure but as active participants involved in rational, albeit limited, decision-making processes. Their narratives, decisions, and trade-offs offer essential understanding of the practical application of economic reasoning and moral assessment in daily life.

2. Literature

The connection between student jobs and their impact on academic, ethical, and psychosocial growth has been a topic of academic focus for an extended period. This holds particular importance for students pursuing economics and business, whose academic background is based in utilitarian principles that highlight efficiency, results, and value-oriented decision-making. These areas provide not just theoretical insights but also influence how students perceive success, work, and ethical obligations in their personal and professional lives.

Inceoglu et al.^[12] recognize the dual effects of student employment, emphasizing its contribution to improved job preparedness while possibly hindering academic performance. This duality holds particular significance for students of business and economics, who frequently justify employment by weighing short-term earnings and work experience against the potential risk of diminished academic concentration. This reasoning embodies the fundamental principles of utilitarian thought, which prioritizes maximizing advantages rather than minimizing expenses.

The socio-economic factors driving students to work while pursuing their studies provide additional context for this trend. O'Shea^[22] clarifies that changes in socio-demographic patterns and financial aid systems have resulted in an increased number of students pursuing jobs while attending university. These alterations have not only heightened financial pressure but also redefined work as a requirement instead of an option. Business students, specifically, may perceive employment as a form of entrepreneurial pragmatism, utilizing it to acquire real-world experience, broaden professional networks, and cultivate transferable skills that match industry needs.

Lesskh and Unger^[16] investigate the relationship between significant work commitments—specifically exceeding ten hours weekly and increased dropout risks, especially for First-in-Family students. Although these students might not have academic role models, they frequently utilize their work experiences to develop practical skills. Business education strengthens this by promoting practical learning, case study evaluations, and strategic reasoning—skills that can assist working students in managing complicated life choices. Nonetheless, there exists a scarcity of empirical studies exploring how students' disciplinary education in business affects their motivations for employment or their understanding of work-related challenges.

In the context of the Philippines, the economic need for student labor is significant. The Philippine Statistics Authority^[24] reports that the number of working students rose from 872,000 in 2020 to more than 1.48 million in 2022. This pattern indicates increasing expenses for education, restricted scholarship options, and a wider culture of financial independence. Business students, specifically, might view employment as a personal investment an opportunity to put theoretical business concepts into action, ranging from budgeting and sales to customer interaction and entrepreneurial initiatives.

Abneoja et al.,^[1] endorses this viewpoint, claiming that numerous students pursue jobs to address financial requirements, enrich their educational journey, and gear up for future goals. These aims frequently reflect the targets highlighted in business courses: long-term strategy, resource distribution, and strategic actions. For

students balancing work and business education, hands-on experience serves as a tangible complement to classroom instruction, enhancing practical values such as self-efficacy, responsibility, and economic reasoning.

Laméris et al.,^[15] further this conversation by examining how continuous academic engagement with economics and business affects ethical perspectives over time. Learners educated in these fields frequently cultivate a consequentialist perspective, assessing actions according to their results and societal benefits. Business education particularly promotes the consideration of ethical decision-making among students in intricate, profit-oriented settings. When combined with the practical learning gained from jobs, these frameworks can greatly impact students' value systems, molding their personal beliefs and daily habits.

In general, the research indicates that combining work and study particularly for students in business and economics acts as a means of survival and serves as a developmental learning setting. Work provides a context in which theoretical concepts are evaluated in the face of real-world difficulties, promoting the growth of pragmatic reasoning and practical ethics. Nevertheless, further exploration is necessary regarding how these dual influences converge to form students' enduring beliefs, behaviors, and professional identities, especially in socioeconomically limited environments such as the Philippines.

3. Methodology

3.1. Research design

This study used a qualitative design to find out how working students use economic concepts in their daily lives. Participants' experiences and perspectives were thoroughly examined with this method, which also highlighted the distinctive ways in which individuals manage their work and school obligations (Campbell^[5]; Chavez & Prado^[7]).

3.2. Population and sampling

Forty working students from the Philippines were chosen using a purposive sample technique. Participants had to have a minimum of 20 hours per week of part-time employment and a basic understanding of economics. In order to assess the utilitarian value of economics and business on their own personal views and behaviors, these criteria made sure that the chosen persons had relevant practical experience and a fundamental comprehension of economic ideas.

3.3. Research instrument

To enable thorough data collection, the instruments used in this study were carefully matched with the goals of the investigation. To get in-depth answers regarding how participants comprehend and use economic principles in time and money management, semi-structured interview questions were developed Kopetz & Steiner^[14]. **Table 1** presents the research instruments used for the study.

Table 1. Lists the research objectives and precise interview questions that were used to gauge participants' comprehension.

Objectives	Interview questions	Participants	N
Determine the understanding of working students on the value of economics and business.	1. What do you understand about the concept of economics and business? Explain as much as you can. 2. What is the importance of economics and business in the personal level of you as a working student? Elaborate further. 3. Do you think there are more reasons why working students should know more about economics and business? Explain why.	Working students who understand some principles in economics and business.	40

Objectives	Interview questions	Participants	N
Identify the utilitarian value of economics and business on personal practices among working	4. What have you done so far personally that you think you applied principles of economics and business? Explain your specific situation. 5. What principles of economics and business should be practice or be understood by anyone? Explain why. 6. What are the practical benefits of practicing economics and business in the personal level? Explain how did you achieve these benefits.		

Table 1. (Continued)

3.4. Data gathering procedure

All participants had to give their informed consent before any data could be collected. The objectives of the study were clearly explained by the researchers, who also made sure the participants understood the guidelines. Confidentiality and safe data management were guaranteed, and participants were free to ask questions if they needed clarification. This openness created a welcoming atmosphere for experience exchange.

3.5. Data analysis

To improve the validity of the analysis, a systematic coding process was used to analyze the interview data. This process included several important steps, such as open coding to identify and label important themes from the raw data, thematic refinement to combine and arrange these themes into logical categories that reflected participants' experiences with economic principles, and intercoder reliability practices, in which several researchers independently coded a subset of the data, compared their findings, and agreed on theme definitions. Furthermore, reflexive journaling, which enabled researchers to critically examine their preconceptions and prejudices during the study process, and member-checking, in which participants examined and verified the results, were used to address potential researcher bias. A comprehensive understanding of how working students use economic ideas to their own practices was the goal of the analysis Garil et al.,^[11].

3.6. Ethical considerations

The research was conducted with careful adherence to ethical requirements. All participants gave their express consent and were made aware of their freedom to leave the study at any moment without facing any consequences. In order to maintain ethical integrity and respect for participant rights during the study period, participants were informed of the goals of the study and given assurances regarding the confidentiality and safe management of their data Murro et al.,^[21] The journal's emphasis on environment and social psychology, which highlights the relationship between working students' social behavior and their economic understanding, is in line with this rigorous approach to data analysis and ethical issues.

4. Results

Research Objectives 1. Determine the understanding of working students on the value of economics and business.

Question No. 1. What do you understand about the concept of economics and business? Explain as much as you can.

1.1 The Practical Perspective

Ten (10) participants highlighted the real-world use of economics in their daily routines. They regarded economics as the examination of how individuals make decisions in situations of scarcity, particularly pertinent to working students who need to manage their limited time, money, and energy. These students expressed that

opportunity cost is a principle they frequently utilize. For example, deciding whether to allocate funds for groceries or recreation requires assessing trade-offs. In the same way, balancing time between job shifts and educational duties demonstrates how they continually engage in economic choices. Moreover, budgeting became a fundamental business practice that enables them to see and manage their expenses. They frequently create basic financial plans to distribute earnings from part-time work towards necessary expenses like food, transportation, and tuition.

“As a student who works, I am always assessing my priorities. I learn that every choice I make comes with a price, generally something I have to give up. I make wiser decisions with money and time when I have that mindset.

1.2 The Budgeting and Opportunity Cost Perspective

Ten (10) participants concentrated on the financial aspect of economics, specifically how it aids them in handling restricted income. For these learners, economics equates to the distribution and prioritization of resources. They talked about how fundamental business ideas such as financial planning, cost-benefit analysis, and assessing needs versus wants have become essential to their everyday activities. Prior to buying something, they frequently reflect on whether it matches their long-term objectives or is merely an impulsive craving. Numerous individuals observed that economics has highlighted the significance of delayed gratification and saving habits, which they now consider crucial for financial stability.

“As a student who works, I’ve realized that business and economics are basically about how individuals use scarce resources to get what they need. I have to budget my part-time work earnings all the time. Every time I have to choose between saving that money for transit or purchasing food on campus, I use the idea of opportunity cost. I have to carefully consider my options before making purchases because every peso I spend has a trade-off. One of the fundamentals of both personal financial and business management is budgeting, which enables me to divide my money effectively and prevent overspending.”

I’ve been more disciplined as a result. I no longer spend money merely to get what I desire. I question whether it’s worthwhile or if I ought to put money down for something more significant. That’s how I make more intelligent decisions.”

1.3 The Theoretical Perspective

Twenty (20) participants showed a strong interest in the theoretical aspects of economics and business, indicating that it enhances their comprehension of the real world. Important ideas referenced comprised supply and demand, inflation, market equilibrium, and behavioral economics. They explained how studying these subjects in class enabled them to understand real-world situations at work and in the economy. For instance, variations in their part-time work hours were linked to shifts in market demand, particularly during high or low seasons. Some emphasized that grasping macroeconomic trends, like increasing prices or changes in minimum wage, has enabled them to evaluate national matters more thoughtfully and consider their individual effects.

“I perceive the connection between theory and reality. I receive extra hours at work when there is a lot of demand. My shifts are shortened when things slow down. Supply and demand are at work there.”

“I now understand why my money doesn’t go as far as it once did after learning about inflation. I also came to see how crucial it is to raise my income or reduce spending on non-essentials as costs rise.”

“Knowing business concepts like cost structures and customer behavior helps me think more critically about how my workplace operates. I feel as though I’m looking at things from the viewpoint of a manager.”

Question No. 2. What is the importance of economics and business in the personal level of you as a working student? Elaborate further.

2.1 Budgeting, Financial Management, and Entrepreneurial Thinking

Ten (10) participants highlighted that economics and business have greatly enhanced their skills in budgeting and financial planning. They clarified that economics offered them the theoretical basis for handling money, while business principles, like cost analysis and profit-loss assessment, aided them in evaluating the financial consequences of their everyday decisions. A few students also noted entrepreneurial thinking as an important insight. They recounted that their introduction to business topics motivated them to think innovatively about making money—some even initiated small side gigs such as online selling or freelancing.

“I’ve learned the value of budgeting from economics, which is especially important for students with low incomes. However, learning about business inspired me to think beyond saving and think about how I might increase my wealth, whether that means opening a modest online store or purchasing essential equipment for freelancing.”

“Profit and loss analysis and other business concepts have made me more strategic in my resource allocation. I now consider the value of each expense while making even basic selections, such as which school supplies to purchase.”

2.2 Work-Life Balance and Strategic Planning

Fifteen (15) participants expressed that economics and business enhanced their comprehension of the importance of time, productivity, and personal welfare. Principles of business management like time distribution, workflow effectiveness, and productivity enhancement helped them make more informed decisions regarding their work-study timings. They described how grasping the economic significance of time and the business concept of opportunity cost allowed them to assess job opportunities more thoughtfully. Numerous individuals opted for flexible or remote work environments not just to save time but to enhance their productivity and alleviate stress.

“I’ve learned to value my time more as a result of studying economics. Additionally, I discovered that effectively managing time is similar to effectively managing cash from a business standpoint; you invest it where it yields the highest return, be it income, relaxation, or education.”

“I learned to view my life as an enterprise thanks to business.” I now organize my days similarly to a work schedule, ensuring that I meet my “targets” for both employment and education and avoid overcommitting.”

2.3 Business Principles and Decision-Making

Fifteen (15) highlighted how business education has impacted their decision-making, leadership abilities, and self-assurance in taking initiative. They recognized the significance of establishing objectives, assessing

risks, and making informed decisions—skills they currently utilize not only in professional or business endeavors but also in choices related to personal life.

“I became more confidence in my ability to make judgments, even in my personal life, after taking business courses. I now know how to compute risks, balance advantages and disadvantages, and consider long-term.”

“I developed a fresh perspective after learning about business. I now consider myself to be a manager of my own life rather than merely a student or worker.”

Question No. 3. Do you think there are more reasons why working students should know more about economics and business? Explain why.

3.1 Long-Term Planning Through Economics and Business

Ten (10) participants indicated that economics and business serve as important instruments for future planning. They stated that although economics aids in grasping labor markets and economic movements, business knowledge enables them to assess organizational frameworks, career trajectories, and entrepreneurial prospects. Collectively, these fields influence their strategies for future professions, encompassing choices related to internships and course registration.

“I have to consider my future as a working student. Economics knowledge aids in my career planning. I am aware of which industries are expanding and which may be contracting, for example. My choices regarding internships and employment chances are influenced by this information.”

“I learned how to strategically think about my career in business classes. I now see how crucial it is to establish a network, market oneself, and even think about being an entrepreneur in the long run. Learning business ideas like market positioning and competitive advantage helped cultivate that mindset.”

3.2 Financial Literacy and Business Decision-Making

Ten (10) participants highlighted that economics boosted their financial literacy, while business principles strengthened their capacity to make informed choices regarding money, investments, and risk management. They explained that grasping economic concepts like inflation and interest rates, alongside business ideas like return on investment (ROI) and cost-benefit analysis, has enabled them to handle constrained financial resources effectively.

“As a working student, my financial literacy has increased as a result of my understanding of economics. Interest rates, inflation, and investment alternatives are all ideas that I comprehend. I can better control my spending and savings thanks to this information, which increases my financial security.”

“I learned about budgeting, financial statements, and even small-scale investing while studying business. I now examine my spending and attempt to increase “value” while decreasing “expenses.” I apply these business concepts to my personal life.”

3.3 Career Planning and Real-World Business Application

Twenty (20) participants stated that grasping economics and business is vital for career planning and effectiveness at work. Economics provides them with an understanding of industry trends, labor supply and demand, and macroeconomic elements, while business acumen allows them to evaluate workplace functions, comprehend customer behavior, and aid in team strategy.

“Yes, since knowing economic patterns enables me to make informed job decisions. For example, I can better position myself for employment in high-demand professions by aligning my education and internships with industries that are growing.”

“I study business and work in retail. I have an advantage at work since I understand economic concepts. I am aware of price strategy, sales trends, and consumer behavior. I can even assist in the analysis of sales data and offer suggestions during meetings. I feel like a future leader because of my business acumen, not just an employee.”

Research Objectives 2. Identify the utilitarian value of economics and business on personal practices among working students

Question No. 1. What have you done so far personally that you think you applied principles of economics and business? Explain your specific situation.

Managing Scarce Resources Through Budgeting and Business Planning

Fifteen (15) participants highlighted that due to low income, they depend on budgeting methods based both in economic principles and business approaches like financial planning, cash flow oversight, and expense monitoring. These students frequently use casual adaptations of business-oriented budgeting methods. They assign income to categories akin to business expense frameworks, including fixed costs and variable costs. Several referred to utilizing spreadsheet templates or budgeting apps on mobile devices, motivated by tools presented in business-oriented classes.

“I don’t have much money left over after paying for groceries, rent, and school expenditures. I divide up what’s left in a way that maximizes my satisfaction using the concepts of budgeting. For instance, I set aside money each week for entertainment, but I have to watch how much I spend.”

“Business class taught me how businesses distinguish between fixed and variable expenses. That’s what I do with my own money now. Similar to cost control in company operations, I keep track of every peso and establish spending caps for transportation, entertainment, and food.”

Maximizing Utility and Value Through Consumer Decision-Making

Ten (10) participants indicated that they utilize the economic principle of utility maximization alongside business concepts like value creation, opportunity cost, and customer satisfaction in their personal expenditure choices. Instead of making spontaneous buys, they reflect on how to achieve the greatest value for their money. For instance, they evaluate brands, investigate options, and assess the long-term advantages of buying in bulk. A few students also mentioned utilizing marketing insights such as assessing promotional deals and loyalty schemes to enhance savings while maintaining quality.

“I make an effort to be as satisfied as possible with every dollar I spend. I’ve begun to consider more than just the lowest price when determining which items offer the best value. I learned how to understand customer value in marketing and business classes.”

“One example is meal planning. I prepare meals ahead of time and buy goods in bulk. It’s healthier and less expensive. I utilize business logic because I’m the

“customer” of my own kitchen, the cost per unit is lower, and resources are used more effectively.”

Applying Economic and Business Strategies to Personal Income Generation

Fifteen (15) participants indicated that in addition to budgeting and spending prudently, they have utilized both economic principles and business tactics to enhance their personal earnings. As students balancing work, they consider more than just jobs; they participate in income-generating activities guided by their knowledge of markets, expenses, and decision-making processes. From an economic standpoint, they utilize the concept of opportunity cost to determine the optimal use of their scarce time, whether it involves working part-time, studying further, or launching a small enterprise. Numerous participants reported that their decision to take on side hustles such as online selling or freelancing was shaped by assessing where their abilities yielded the highest marginal advantage.

“I became aware of the opportunity cost of scrolling through my phone for three hours. I could instruct during that period, which would help me communicate better and earn money. I can use my resources more effectively that way.”

“I learned about comparative advantage in economics. Even though I might not be the best at everything, I am confident in my ability to write content. So instead of attempting to perform a lot of things at once, I concentrated on one service.”

Question No. 2. What principles of economics and business should be practice or be understood by anyone? Explain why.

2.1 Budgeting and Financial Literacy

Ten (10) participants highlighted that they have come to value budgeting and financial literacy as crucial concepts through their experiences in work and education. As working students, handling their own finances taught them the importance of monitoring expenditures, prioritizing necessities over desires, and preparing for both immediate and future financial objectives. They expressed that budgeting offers them insight and influence, lessening financial anxiety and assisting them in steering clear of unneeded debt. The capability to distribute resources efficiently enhances financial discipline and readies them for unforeseen situations. From a business perspective, they see budgeting as akin to handling a business ledger where every peso needs to serve a specific purpose.

“Since I started working and handling my own money, I’ve realized how important budgeting is. I can keep track of my earnings and outlays, stay out of debt, and save money for future needs if I know how to make a budget. Anyone attempting to live alone needs to have this ability.”

“I can now clearly see where my money goes each month thanks to budgeting.”
I frequently felt like I was living paycheck to paycheck until I started creating a budget.
I can now decide what to buy, save, or put off with knowledge.”

2.2 Trade-Offs and Decision-Making

Ten (10) participants emphasized the significance of grasping trade-offs, an essential economic notion that assists them in making wiser decisions in life. Students juggling work, studies, and personal obligations consistently encounter conflicting priorities. They’ve realized that each choice requires sacrificing something; extra work hours might increase earnings, but sacrifice rest or academic concentration. This understanding enables them to think critically and strategically, both in their personal lives and in professional environments

where time and resources need to be allocated efficiently—similar to fundamental business decision-making procedures.

“Every choice has trade-offs, according to economics. For me, this entails carefully weighing my options. I examine how working greater hours would impact my personal life and study time. I can make well-rounded decisions that promote my wellbeing with the support of this viewpoint.”

“As a part-time employee and full-time student, I must always balance my work and school obligations. I’ve learnt to balance the advantages of having more money with the drawbacks to my stress levels and academic performance.”

2.3 Supply and Demand Awareness

Twenty (20) individuals stated that grasping supply and demand is among the most practical and beneficial economic concepts they utilize in their everyday lives. They apply this understanding to identify market trends and enhance their purchasing practices, for instance, purchasing in larger quantities when costs are reduced, steering clear of peak demand periods, or selecting substitutes for expensive items. This principle isn’t limited to shopping; it also affects how they view job markets and business prospects. Some observed that grasping market demand aids them in evaluating which sectors are expanding, which skills are sought after, and how to competitively price products or services in side ventures.

“My understanding of price in daily life is improved by my understanding of supply and demand. I can see that lesser demand is the reason for price drops after holidays. I can better schedule my purchases thanks to this awareness.”

“I look at alternatives that provide better value whenever I see a product that is expensive. I’ve also priced the things I sell online using this knowledge. I know I can charge a bit more when there is a lot of demand. I provide discounts as demand declines.”

Question No. 3. What are the practical benefits of practicing economics and business in the personal level? Explain how did you achieve these benefits.

3.1 Budgeting for Essentials and Savings

Ten (10) participants highlighted how utilizing the economic concept of opportunity cost changed their approach to managing personal finances. They would assign funds for unnecessary expenses such as everyday takeout or indulgent goods. Nonetheless, having understood the importance of prioritizing needs ahead of wants, they now carefully allocate funds for rent, groceries, and savings. This change has enabled them to establish emergency savings and adopt healthier, more sustainable financial choices. By utilizing essential budgeting techniques a key business strategy they now manage their finances with greater intention and purpose.

“I learned about opportunity cost and putting needs before wants when I studied economics. I used to spend a lot of money on little indulgences, but these days I prioritize saving, grocery shopping, and rent when I budget my money. I had not previously been able to set away some emergency funds each month, but this has now made it possible for me to do so.”

“Since I would receive a discount at work, I was spending a lot of money on eating out. However, I began meal planning and cooking at home after realizing the

opportunity cost. I understood that I could eat healthier and save money by using the money I saved on takeout to my food budget.”

3.2 Time Management as a Resource

Ten (10) participants discussed how recognizing time as a limited resource a notion in both business and economics enabled them to organize their schedules more efficiently. By considering time as a budget, they began evaluating the trade-offs in how they distribute hours among work, school, and relaxation. This understanding led to improved scheduling of work shifts, choosing positions that provided greater hourly wages or shorter travel times, even if the compensation was a bit less. By doing this, they increased productivity, reduced stress, and achieved a better balance between academic and job responsibilities.

“When I realized how much time I was spending working instead of learning, opportunity cost really got to me. These days, I base my shift selection on the hourly wage and the amount of time it will leave me for homework and classes. Although it requires balancing, economics helped me realize how significant my time is as a resource.”

“After learning about opportunity cost, I realized how much time I was losing that could be spent studying or relaxing. I eventually found a job closer to campus, where I might make a little less, but the time I saved on commuting made a huge difference in my productivity and energy. I was commuting more than an hour each way to a job that didn’t pay much.”

3.3 Smart Investment Choices

Twenty (20) participants indicated that acquiring fundamental investment strategy knowledge from their economics and business classes enabled them to make more informed and lower-risk financial choices. They started putting money into affordable index funds and mutual funds after grasping the distinctions between high-risk and low-risk investments. Additionally, this awareness led them to focus on establishing an emergency fund prior to engaging in unstable financial markets. They now see investment not merely as wealth growth, but as a strategic element of long-term planning integrating both economic theory and business practice.

“I was able to comprehend the fundamentals of investment, such as the distinction between safer bonds and riskier equities, thanks to economics. I began modestly by making index fund investments. I’m now gradually increasing my fortune rather than relying solely on my work or side projects.”

“After learning about the dangers of high-volatility equities, I realized that I needed to start with an emergency fund. I now realize that investment is about long-term security, not only the stock market, as I once believed. That mentality change altered my approach to money management.”

5. Discussion

Students who work face fundamental economic principles often without realizing it via their everyday choices, especially as they juggle jobs, studies, and self-care. This research reveals that student workers often perform cost-benefit evaluations when deciding how to distribute scarce resources like time, energy, and finances. For example, participants discussed their experiences of allocating their earnings among groceries, rent, and entertainment. These compromises reflect the economic concept of opportunity cost, which involves

weighing the advantages of the next-best option before reaching a decision Tumin et al.,^[28] by doing this, students enhance their utility by increasing satisfaction while adhering to their limitations.

The concept of utility maximization is evident in the way students organize their expenditures. Numerous participants expressed a change from spontaneous expenditures to intentional financial planning that focuses on necessities. According to Meyers^[20] early financial education encourages responsible financial habits a statement supported by this research. Participants mentioned that differentiating between needs and wants has enhanced their budgeting and saving practices. For instance, rather than relying on takeout because of employee discounts, one participant now prepares meals in advance, effectively extending their budget while ensuring contentment this exemplifies maximizing utility within a limited budget.

Students' understanding of market forces like supply and demand also reflects the assimilation of economic theory. Charter^[6] highlights that rising inflation and stagnant salaries create growing pressure on people, especially students. Survey participants who grasp inflationary pressures have modified their buying habits accordingly, holding out for discounts or selecting generic brands—illustrations of rational consumer actions based on economic awareness. These actions demonstrate practical economic reasoning in reaction to environmental signals, consistent with Suiter et al.'s^[19] focus on daily economic choices.

Financial education also promotes strategic budgeting and tracking of finances. Many students monitor their earnings and expenditures, focusing on important expenses such as rent, tuition, and savings. This reflects rational choice theory, in which individuals strive to attain the greatest

Financial education also encourages effective budgeting and financial oversight. Many students monitor their income and expenditures, focusing on essential needs such as rent, tuition, and savings. This reflects rational choice theory, which posits that individuals seek to obtain the greatest advantage at the least expense. Participants reported lower financial anxiety and increased self-efficacy after implementing these practices results linked to both economic competence and psychological health.

Time management also surfaced as a vital domain where economic reasoning intersects with individual choices. Citing Bixby^[4] and Supervisor et al.^[26], time is regarded as a limited resource. Participants adjusted their schedules by comparing the additional advantages of taking on extra shifts with their academic responsibilities a typical cost-benefit analysis. For example, one participant opted for a job that paid a bit less but was nearer to campus, prioritizing the extra time for studying instead of the commute. This choice showcases intertemporal decision-making, weighing current costs against future advantages, boosting both educational achievement and mental well-being.

Financial knowledge played a crucial role in making career choices. According to Trong et al.^[27], external factors frequently cloud logical career planning. Nevertheless, individuals who grasp labor market trends indicated that they select educational routes that correspond with high-demand sectors. This signifies a proactive utility optimization approach, where present academic choices are guided by anticipated future returns, thereby linking education to changing economic prospects.

Financial literacy, according to Logasvath et al.,^[17] encompasses abilities such as budgeting, saving, and donating to charity. Individuals who embraced these values exhibited improved financial management and prolonged planning. These actions promote not just personal well-being but also correspond with wider principles of social sustainability, which is a fundamental issue in Environmental and Social Psychology.

Additionally, participants showed a pragmatic grasp of investment principles. Quintanilla^[10] highlights the necessity of budgeting as a fundamental step for successful investing. Students indicated starting with low-risk assets like index funds, only after setting up emergency savings. This behavior demonstrates risk aversion,

a key principle in economic theory, and shows how understanding financial markets enables even inexperienced investors to make wise, safe choices.

Numerous students also mentioned their capability to adjust buying habits according to changing market circumstances, an illustration of behavioral flexibility endorsed by Matriano^[18] by grasping the impact of supply on pricing, participants sidestepped needless costs and aligned their purchases with sales or discounts. This demonstrates a practical understanding of price elasticity and consumer conduct.

Opportunity cost goes beyond just monetary concerns; it also encompasses time and stress management. As suggested by Paguio^[2] and Schwartz et al.^[25] 1 choices that affect well-being are frequently influenced by trade-offs. Participants assessed the additional benefit of working extra hours in relation to the mental and educational drawbacks of having less study time, showcasing a thoughtful cost-benefit evaluation. Selecting studying instead of working as exams drew near shows deliberate utility optimization in practice.

Regarding psychological results, the results are consistent with Ling et al. (2022), who highlight the importance of well-being in achieving life success. Learners who practiced consistent budgeting and financial planning experienced reduced stress, increased life satisfaction, and a more defined sense of future direction underscoring the link between economic actions and psychosocial resilience.

In the end, this research shows that employed students utilize basic economic and business concepts frequently on instinct to manage their complicated lives. When choosing investments, career options, or how to spend their time, participants demonstrate rational economic behavior based on theoretical concepts such as opportunity cost, cost-benefit analysis, utility maximization, and risk management. These results support the importance of economic and business education in influencing not just students' financial stability but also their mental health and life achievements.

6. Conclusion

This research offers preliminary insights into how employed students utilize economic and business concepts in their everyday decision-making. Participants indicated employing ideas like budgeting, opportunity cost, and utility optimization to handle finite resources, balance work and academics, and make immediate financial choices. These applications demonstrate the practical importance of economic understanding in addressing current issues rather than guaranteeing lasting stability. Nevertheless, the results are specific to the context and rely on qualitative self-reports from a regional sample. Consequently, they are not meant to be broadly applicable but to demonstrate how economic understanding can aid in making responsible choices in limited contexts. Additional studies incorporating larger samples and diverse methodologies are necessary to evaluate the scalability of these findings and investigate their long-term effects. Although it has limitations, this research highlights the ability of economics education to equip students for real-world situations through enhanced short-term planning and resource management.

Conflict of interest

The authors declare no conflict of interest.

References

1. Abneoja,R., Accion,N., Aguilar, J., et al.(2020) The Experiences of Working While Studying: A Phenomenological Study of Senior High School Students
2. Paguio 2019) FACTORS AFFECTING STUDENTS' TIME MANAGEMENT AND ITS RELATIONSHIP TO THEIR ACADEMIC PERFORMANCE. Retrieved from <https://ejournals.ph/article.php?id=18810>

3. Bartolj, T., & Polanec, S. (2021). An Empirical Analysis of the Effects of Student Work and Academic Performance on the Probability of Employment. *Economic and Business Review*, 23(1), 26-39. <https://doi.org/10.15458/2335-4216.1003>
4. Bixby, S.D. Leveraging effective time management into improved work-life balance. *Pediatr Radiol* 54, 1033–1035 (2024). <https://doi.org/10.1007/s00247-024-05876-x>
5. Campbell S, Greenwood M, Prior S, et al. (2020) Purposive sampling: Complex or simple? Research case examples. *Journal of Research in Nursing* 25(8): 652–661. DOI: 10.1177/1744987120927206
6. Charter Charge (2019). 7 Money Saving Tips for Students Retrieved from https://www.chartercollege.edu/news-hub/7-money-Saving-tips-students?fbclid=IwAR3kXHh5haWIH9uh23VgsM_1_HQ FavNAi56D49WhNaAFPSYje70gx1AU9CQ
7. Chavez JV and Prado RTD (2023) Discourse analysis on online gender-based humor: Markers of normalization, tolerance, and lens of inequality. *Forum for Linguistic Studies* 5(1): 55–71. DOI: 10.18063/fls.v5i1.1530
8. Chavez JV, Del Prado R, Estoque M (2023). Disrupted income of women educators during pandemic: Economic effects, adaptive strategies, and government recovery initiatives. *Journal of Infrastructure, Policy and Development* 7(2): 1973. Doi: 10.24294/jipd.v7i2.1973
9. Chung H (2023). When utilitarianism dominates justice as fairness: an economic defence of utilitarianism from the original position. *Economics & Philosophy* 39, 308–333. <https://doi.org/10.1017/S0266267122000098>
10. Quintanilla (2022) How college students can start investing — and making — money. Retrieved from <https://www.google.com/amp/s/www.cnbc.com/amp/2022/04/08/how-college-students-can-start-investing-and-making-money.html>
11. Garil B.A., Entong M.B.M., Muarip V.C., et al., 2024. Language Delivery Styles in Academic Trainings: Analysis of Speaker’s Emotional Connection to Audience for Lasting Learning. *Forum for Linguistic Studies*. 6(3): 326–342. DOI: <https://doi.org/10.30564/fls.v6i3.6533>
12. Inceoglu, I., Selenko, E., McDowall, A., & Schlachter, S. (2019). (How) do work placements work? Scrutinizing the quantitative evidence for a theory-driven future research agenda. *Journal of Vocational Behavior*, 110(B), 317e337
13. International Monetary Fund. (2022). Policy response to COVID-19. Available online: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-toCOVID-19> (accessed on 28 July 2023).
14. Kopetz H and Steiner W (2022) Internet of things. In: *Real-Time Systems: Design Principles for Distributed Embedded Applications*. Cham: Springer International Publishing AG, pp.325–341.2023; 9(1): 1957. Doi: 10.54517/esp.v9i1.1957
15. Laméris, M.D., Méon, PG. & van Prooijen, AM. What have we done?! The impact of economics on the beliefs and values of business students. *J Bus Econ* 93, 433–483 (2023). <https://doi.org/10.1007/s11573-022-01114-8>
16. Lesskh, F., & Unger, M. (2022). Working long hours while studying: a higher risk for First-in-Family students and students of particular fields of study? *European Journal of Higher Education*, 13(3), 347–366. <https://doi.org/10.1080/21568235.2022.2047084>
17. Logasvathi Murugiah, Rusmawati Ismail, Hasniza Mohd Taib, Shri Dewi Applanaidu, Muhamad Noor Habibi B.Hj. Long, Children’s understanding of financial literacy and parents’ choice of financial knowledge learning methods in Malaysia, *MethodsX*, Volume 11, 2023, 102383, ISSN 2215-0161, <https://doi.org/10.1016/j.mex.2023.102383>
18. Matriano, Eric. (2021). QUALITATIVE INQUIRY ON MONEY SAVING AND BUDGETING PRACTICES AMONG COLLEGE STUDENTS UNDER SCHOLARSHIP PROGRAM.
19. Suiter, Scott A. Wolla, Lily Levin (2022) Economics and Personal Finance Courses: Complements Not Substitutes. Retrieved from <https://www.stlouisfed.org/open-vault/2022/oct/economics-personal-finance-are-complements-not-substitutes>
20. Meyers, E., Young Adult Financial Literacy and Its Underlying Factors, Honors Theses (2020) <https://digitalcommons.assumption.edu/honorstheses/64>
21. Murro RA, Lobo JG, Inso ARC, Chavez JV. (2023). Difficulties of parents with low educational attainment in assisting their children in modular distance learning during pandemic. *Environment and Social Psychology*
22. O’Shea, S. 2020. ‘Mind the Gap!’ Exploring the Postgraduation Outcomes and Employment Mobility of Individuals Who Are First in Their Family to Complete a University Degree. Final Report. Perth: National Centre for Student Equity in Higher Education.
23. Oxfam International (2020). Dignity not destitution—An ‘Economic Rescue Plan for All’ to tackle the Coronavirus crisis and rebuild a more equal world. Available online: <https://www.oxfam.org/en/research/dignity-not-Destitution> (accessed on 28 July 2023).
24. Philippine Statistics Authority (2022) Working Children Situation. Retrieved from <https://psa.gov.ph/statistics/labor-force-survey/child-labor-statistics/node/1684060080>

25. Schwartz, K. D., Exner-Cortens, D., McMorris, C. A., Makarenko, E., Arnold, P., Van Bavel, M., et al. (2021). COVID-19 and student well-being: stress and mental health during return-to-school. *Can. J. Sch. Psychol.* 36, 166–185. Doi: 10.1177/08295735211001653
26. Supervisor, & Majini, Jes & Bella, K.Majini. (2023). Determinants Of The Impact Of Time Management On Work-Life Balance. 11.
27. Trong Luan Nguyen, Huu Tri Nguyen, Ngoc Han Nguyen, Dai Loi Nguyen, Thi Thu Dao Nguyen, Duy Linh Le, Factors affecting students' career choice in economics majors in the COVID-19 post-pandemic period: A case study of a private university in Vietnam, *Journal of Innovation & Knowledge*, Volume 8, Issue 2, 2023, 100338, ISSN 2444-569X, <https://doi.org/10.1016/j.jik.2023.100338>.
28. Tumin, Tumin & Faizuddin, Ahmad & Mansir, Firman & Purnomo, Halim & Aisyah, Nurul. (2020). Working Students in Higher Education: Challenges and Solutions. *Al-Hayat: Journal of Islamic Education*. 4. 79. 10.35723/ajie.v4i1.108.
29. West, H. R., Duignan and Brian (2024). Utilitarianism. *Encyclopedia Britannica*. <https://www.britannica.com/topic/utilitarianism-philosophy>