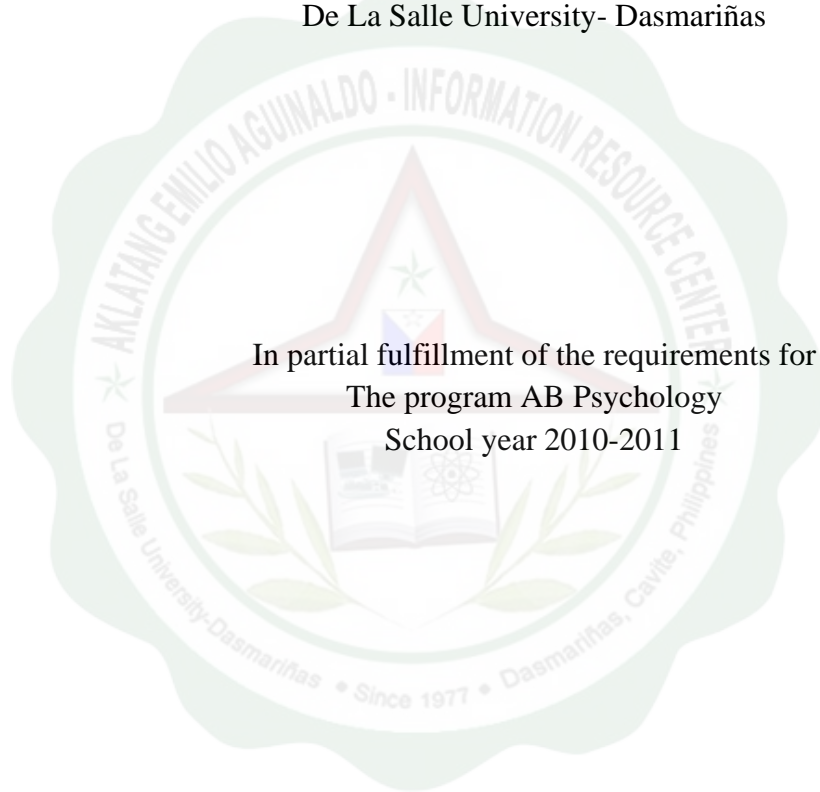


FILIPINO SEAFARERS' FINANCIAL MANAGEMENT

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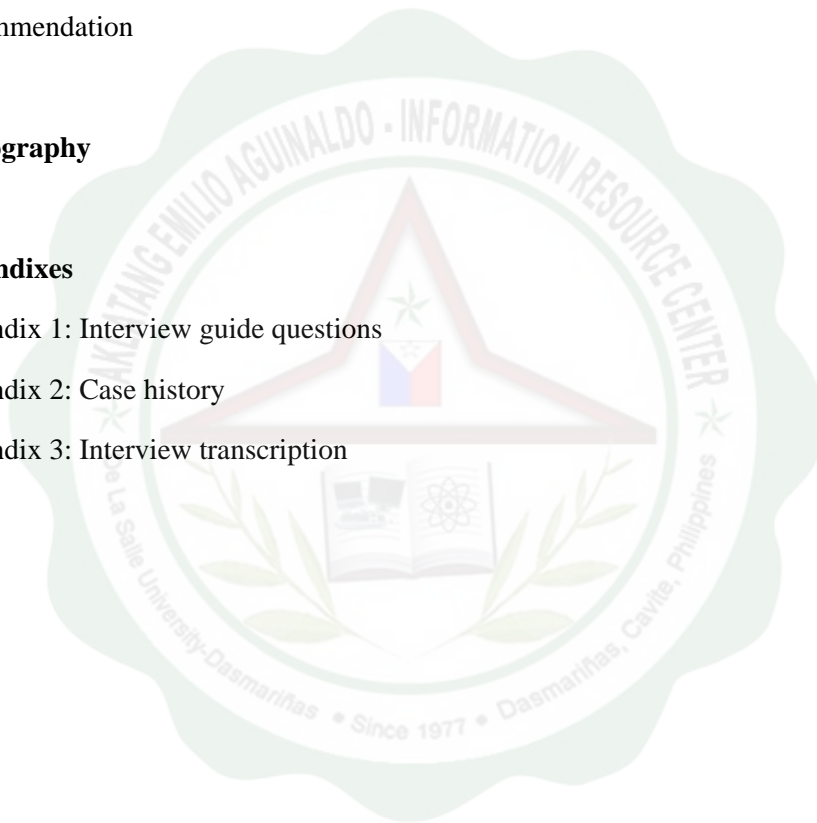
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ABSTRACT

This study sought to determine the financial management of Filipino seafarers. In order to obtain a comprehensive data, the researchers used descriptive case study. Data were acquired through interview and observation of the financial management of the responding seafarers. Results show that there are three evident factors that affect the financial management of Filipino seafarers. These are (1) age, (2) pakikisama and (3) high salary structure. These findings are supported by previous researchers and literatures in psychology.

Statement of the Problem

By the end of this study, the researchers wish to answer the following questions:

1. What is the demographic profile of the respondents in terms of the following:
 - a. Age,
 - b. Civil status,
 - c. Number of children,
 - d. Rank,
 - e. Income, and

- f. Years of service in the Maritime Industry?
2. Describe the financial management of the respondents in terms of:
 - a. Planning,
 - b. Monitoring, and
 - c. Controlling of financial resources?
 3. What are the contributing factors that influence the respondents' financial management?

Scope and Limitation

The main purpose of this study is to describe the Filipino seafarer's financial management and determine the factors affecting decisions on money handling. This study covers all ranks of seafarers. Since the study is conducted in the Philippines, the respondents of the study are exclusively Filipino seafarers. The study focus is on the decision making of the participants when it comes to the handling of money and financial matters and no other issues.

Conclusions:

Based on the careful analysis of the gathered data, the following conclusions were formulated:

1. Most of the seafarers surrender their money to their wife when it comes to planning for their financial resources
2. The priority of the respondents when it comes to their spending is the expenses for their children and household.
3. The responding seafarers are having a hard time monitoring and controlling their money because of their high salary structure that causes them to inflate their standard of living.
4. The seafarer's age when they started in the maritime industry has an effect on the seafarer's financial management
5. Pakikisama is always given great consideration by seafarers because they get to be with different people at the ship and that it sometimes affects their financial handling.