

College spending habits essay sample

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ABSTRACT

Many researchers found out that most of the college students nowadays are experiencing hard time in spending on their allowances or on how they manage it. This study aimed to determine on what are the most common thing that college students spent on their allowances and how do they manage it. Specifically, it sought to answer the following questions: first, what are the spending habits of the respondents when analyzed according to: expenses on school related materials, food, communication, leisure and hobbies, internet usage and others; second, is there a significant difference on the spending habits of the respondents when analyze according to their profile. The researchers used the null hypothesis.

The study used the descriptive comparative design. This study involved the college students onto spending their allowances. The researchers used the random sampling method with respondents of 319 students from different colleges. The questionnaire contains three parts of questions. After the questionnaires had been collected and tabulated, the weighted mean result for the assessment shows that they spent more on food. The researchers used the ANOVA method in computing.

ACKNOWLEDGEMENT

The researchers wanted to give thanks to all people who also made this study possible. To people who provided the things needed and their expertise that helped a lot. Special and sincere thanks are extended to the following: Mrs. CarelGeragaCaoile, MAGC, RGC, our adviser for adjusting her busy schedule to meet, the encouragement that helped a lot and for the personal advices she gave that made us ready. Ms. Sylvia Gondales, CPA, <https://assignbuster.com/college-spending-habits-essay-sample/>

MBA, College Dean, for the moral support and for updating us in our thesis. Mrs. Stella Flores, Mr. Klemm Ryan Bernabe, Mrs. Daisy Labadia, the members of the panel, for their comments and important suggestions for the improvement of the study.

The random students of Notre Dame of Kidapawan College who were the respondents of the study for their cooperation and support. Mrs. Gemma A. Famisan, their statistician for the professional assistance I the in the analysis of data, constant motivation and enriching suggestions. To our parents for the encouragement, understanding, for the prayers and for the financial support. Above all, to our Almighty Father, the one who made everything possible, for giving the researchers the enlightenment and for the blessings he gave. Chapter I

THE PROBLEM AND IT'S SETTING

Background of the Study

Students all over the world spend in several different ways, but close market research on student spending indicates that there are several common patterns that can be seen. Spending habits in adolescents is changing drastically in the last few years, but that change is almost uniform in all the metros of the world. Commercialization has begun targeting students' spending habits a very long time ago. It is only now that this commercialization has come out in-the-face, and it is very difficult to just wish it away anymore (O'donnel 2010).

The role of youth is likely to assume greater significance. Be it mobile phones, iPods, latest fashion and sports accessories or the newest gizmos in the market — the `Yuppie' or Young Urban Professional who is lapping them up. The Yuppie has brought the gleam back to the eyes of marketers and advertisers. Rising disposable incomes, willingness to spend and greater exposure to media drive make this class a spending machine. Yet, there is a spending pattern too. For today's youth (17-25 years), apparel figures on top of the list. This is followed by fashion and lifestyle brands, sportswear, gifting and travel. Two basic characteristics associated with the shopping behavior of the young generation 2

are its preference for shopping online and the increasing brand consciousness. With information just a click away, Yuppies spend considerable time comparing various products, their features and prices before making an informed buy decision. For online advertisers this is a huge opportunity, as manufacturers and marketers of mobile phones, watches, shoes and other fashion accessories are able to reach a large number of youngsters through this medium (Kamath, 2006).

The TRU Study: 2012 results show that the over 15 million Filipino teens and approximately 9 million young adults in their early twenties, who represent 16 percent and 9 percent of the total population, respectively, continue to be an extremely potent market. Filipino teens' average weekly spending is now estimated at P327, amounting a total annual value of P268. 8 billion, roughly 18 percent higher from last year's P278 average spending per week or P224 billion annually. On the other hand, the young adult segment, which is just about half of the teen population, is estimated to have a P322 billion annual <https://assignbuster.com/college-spending-habits-essay-sample/>

spending capacity. The TRU Study: 2012 Philippines Edition highlights that now is the time to connect with the Filipino youth as they begin to develop buying habits and build brand loyalties. The manner in which college students manage their money is based on several factors such as age, personality traits, and knowledge (Norvilitis, et al., 2006). College students are in a unique situation because they have restricted incomes and high expenses; therefore, they manage money differently (Micomonaco, 2003). 3

The purpose of this study is to assess the NDKC college students' financial status and spending patterns. As a student of NDKC, we wanted to study the buying habits of the college students and how they spend their money in school and in other places. We desired to know where students were getting their money and how frequent it was given to them; whether it was given to them by their parents or they received it elsewhere. We also wanted to know where, and on what they normally spend it on. We wanted to know how frequent they spend their money on things that they bought or services that they have acquired. It was also important for us to know what sorts of things teens were spending most of their money on. It is possible that by understanding the spending habits of students, the school initiatives and policies may be implemented to assist students in managing their finances, in establishing responsible money budgeting, and in finding employment that is helpful to achieving academic goals.

Statement of the Problem

This study will be conducted to investigate the spending habits of NDKC college students.

Specifically, it sought to answer the following questions.

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1. What is the profile characteristics of the respondents in terms of:
 1. 1 Age;
 1. 2 College;
 1. 3 Gender;
 1. 4 Religion;
 1. 5 Monthly Family Income
 1. 6 Weekly Allowance
2. What are the spending habits of the respondents when analyzed according to:
 2. 1 School related Materials;
 2. 2 Food;
 2. 3 Communication;
 2. 4 Leisure and Hobbies
 2. 5 Internet;
3. Is there a significant difference of the spending habits of the respondents when analyze according to their profile?

Hypothesis

The null hypotheses were subjected to the statistical analysis at the .05 level of significance. 1. There is no significant difference between the profile of the respondents and their spending habits. Conceptual Framework

In this study, it was conceptualized that the spending habits of the students will influence on their profile characteristics.

Independent Variable
Dependent Variable

Figure 1. Schematic Diagram of the Study

Significance of the Study

Our study was undertaken with the hope that the findings would prove useful to the school and administration, students, parents and to the other researchers. School Administrators. This study serves as their guide in determining programs and activities, in giving the students programs like, proper budgeting of money, and spending their money in things which are necessary.

Students. This study will help the students to find out what are their spending habits, and improve the condition which may lessen the effects to them.

Parents. This study serves as their guide in their children habits of spending in school and how they may adjust to the student allowance.

Other Researcher. This study will help them in acquiring new information and ideas that would help them in the spending habits of the students.

Scope and Delimitation of the Study

The respondents of this study were the college students of Notre Dame of Kidapawan College which consist of seven colleges which are the College of Accountancy, College of Business and Administration, College of Arts and Sciences, College of Engineering, College of Education, College of Information Technology Education, and College of Nursing, enrolled during second semester, school year 2014-2015. This study focused on the spending habits of NDKC College students, which deals with the spending habits of the students analyze according to their profile characteristics.

Definition of Terms

The following are the operational definition of the terms:

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Spending Habits—the amount that individuals and households spend on goods and services such as food, alcohol, clothing and health care and the frequency at which they do so. Expenses— Something spent to attain a goal or accomplish a purpose.

CHAPTER II

REVIEW OF RELATED LITERATURE

College students are money-spending machines. In addition to the tens of thousands of dollars students and their families spend on tuition, while on campus students also spend money on alcohol, clothing, food, and other activities. These consumption habits may seem harmless, but when combined with limited income, accumulating credit card debt, and large student loans, the deficit spending becomes detrimental to future financial well-being. (Thaler and Sunstein 2008). A difference was also observed on the gender wise purchase behavior and their saving habits. The youth also does not believe much in saving and believes in spending more on entertainment, gadgets, eating out and personal grooming (Dr. Rekha Atri, 2012).

The age group of 17-25 year spent more on apparel and was becoming more brand consciousness because of the easy availability of information on just a click away (Kamath, 2006). Increment in the demand of cars and motor bikes had also seen substantial increase over 11 years. About 4. 6% urban households owned motor cars in 2004–05 compared to 1. 2% in 1993-94 (The Times of India, 2007). According to Thaler and Sunstein (2008), “ At many private universities, including ours, it costs a student more than fifty

thousand dollars a year in tuition, room, and board. Scholarships and part-time jobs typically do not cover the cost of college. 9

According to Global youth panel, a survey was conducted on spending habits of youth all over the world and the age group was 14 – 29 years. Their main aim to conduct this survey was to find out the factors influencing youth decision-making process. The results pointed that 43% respondents liked to purchase only after carrying out online research about the product, 40% were influenced by family or friends and 17% were influenced by TV/magazine advertisements, product design or just make ‘on-a-whim’ purchase decisions. They also came up with three major areas of spending in various countries. In Singapore and South Korea, youth spends more on Food (45% and 30% respectively), Clothing (27% and 25% respectively) and Entertainment (14% and 15% respectively).

In UK and Amsterdam youth mostly liked to spend on going out i. e. 52% and 32% respectively and in Hong Kong and US, youth spent mostly on Clothing i. e. 40% and 52% respectively (Mobile Behavior, 2008). Teen spending reached \$175 billion in 2003 through parental allowances and youth’s personal job earnings (Teenage Research Unlimited, 2003). A survey on the spending habits of young people in Guangzhou, Hong Kong and Macau found that Hong Kong youths have the most pocket money but spend it mostly on entertainment, clothes and accessories. Hong Kong youths would borrow from friends or take up part-time work, in order to earn enough money to spend.

The survey concluded that the more pocket money an average Hong Kong youth is given; the chances are that the proportion spent on enjoyment will be greater. In addition, nearly 20% of Hong Kong youths say they—spend all they have. When they run out of pocket money, they either borrow from friends or take up part-time work (MSE, 2004). According to Young Asian survey by Synovate, today's young Asian is a multi-tasking, interactive, digital-driven consumer. Conducted in conjunction with MSN, MTV and Yahoo!, Young Asians surveyed over 7, 000 respondents aged 8 to 24 across Hong Kong, Singapore, Taiwan, Malaysia, Thailand, Indonesia, Philippines and India. The study revealed the hearts and minds of Asia's connected youth, exposing their favorite brands, spending habits, dreams and aspirations (Change Agent, 2005).

In 2009, when recession hit all over the world, the researchers were keen to know about the spending habits and reactions of teens towards the recession. 75% of teens behaved in the same way and spent in the same way as they were spending in the previous year. The research results of seven countries including India showed that, teens are basically focusing on saving for three things i. e. Clothes (57%), College (54%) and a Car(38%) (Meredith, 2009).

Parents, peers, mass media, and schools are all socialization agents that influence the psychological, emotional, and behavioral development of college students. Cude, Lawrence, Lyons, Metzger, Lejeune, Marks, and Machtmes (2006) state that, “ advertising, peer pressure, and the thrill of an expensive purchase as a ‘ status symbol’ were all mentioned as influences” (107). Many students also reported the frequency of which they saw signs

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like “ bad credit, no problem” and “ no credit, no worries” on storefronts, and how that influenced their spending. These types of phrases might have been internalized and encouraged students to spend more freely and give them an excuse to throw away financial inhibitions (Cude et al. 2006).

Gender was also influential when observing financial management practices. Females performed more financial management than males, but female students who performed fewer financial management practices were more likely to experience a higher number of financial stressors such as significant credit card debt (Wang and Xiao 2009). One report claims that men have the higher responsible financial attitudes, and women have the lower responsible financial attitudes (Borden et al 2008). Gender also influenced what types of purchases students were making on their credit cards. Females tended to spend more money on clothes, while men spent more money on entertainment and eating out (Wang and Xiao 2009). This is sociologically interesting because females feel more pressure to look a certain way and spend more money on clothes and cosmetics, while men keep up appearances in ways that involve social activity.

According to the Journal & Economics (2011), many college students had spend more than the given budget allocation given by parents. According to the research “ Local Spending by Traditional College Students”, differences in budget shares across gender simply reflect differences in gross spending: women spend a greater dollar amount and share of their budgets in stores (24 versus 19 percent) while men spend a greater dollar amount and share on recreation (28 versus 23 percent). It is noted that both the male and female youth have different spending patterns with a slight similarity. Thus, <https://assignbuster.com/college-spending-habits-essay-sample/>

this paper is a healthy insight for the marketing professionals focusing their brand inventions for the youth as their target market (Hasan et al., 2012).

It was also pointed out that the young generation rarely practiced basic financial skills, such as budgeting, developing a regular savings plan or planning for long term requirements. (Rajasekharan Pillai et al., 2010).

According to one study, financially at risk students were more likely to be female, black, and financially independent of their parents. Female students also possessed less financial knowledge, but were more likely to possess a credit card and carry more debt (Robb and Sharpe 2009). White students, compared to other racial/ethnic groups, possessed more financial knowledge than their counterparts. The study also confirmed that females were more likely than males to have an outstanding credit card balance, and typically had more debt than male students (Robb and Sharpe 2009).

Different households have different way of living and similarly different spending patterns. In the western culture, the young individual are more independent at the age of 18 and start their earning and living separate than their parents home and this is known as the transitional nature of the young individual (Jones & Martin, 1997). Other research studies have indicated the age and compulsive buying are strongly related to each other in respect to the younger consumers. It is also seen that when there is impulse and compulsive buying situation then the younger consumers are the answer (Subhani et al., 2011A).

The amount that is the budget of the young individual was ascertained by segregating the variables, which are basically the factors on which the young

individual is spending his/her money. The most significant factors out of the lot were income, satisfaction, friends information, advertisements information, entertainment and age of respondents (Subhani et al., 2011). Teenagers are shoppers who like to have the latest fashions and technology and since peer acceptance is important to teens they make a lot of spending decisions. (Woolman 2011) Teens usually feel more pressure to do things they think their friends are doing, rather than being pressured directly by their peers. And teens tend to gravitate toward other teens that are doing the same things they want to do. (A. Low 2013) Pinto, Parente, and Mansfield (2005) found that one of the most important factors regarding college students and their financial habits were their socialization agents - significant people, groups, and institutions that shape our sense of self and social identity.

With the passage of time, the percentage of younger consumers has increased in compulsive buying and overall buying behavior (O' Guinn & Faber, 1989). This certain behavior is due to their impulsive tendency towards unrestrained ability towards the advertising and marketing activities they are surrounded by. They have not much of self-control on their actions. One can see less compulsive buying/spending pattern in the collectivist cultures than individualist cultures (Kacen & Lee, 2002).

An early exploration, using data from the Monitoring the Future (MTF) project, showed that teenagers devoted much of their earnings to spending on their own needs (clothing, music, hobbies, gifts for others, and other possessions and personal expenses) and leisure activities (movies, eating out, etc.), a high level of discretionary spending that was characterized as “
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premature affluence” (Bachman, 1983). In a 2001 survey 281, 064 4-year colleges, 74% reported internet use for research or homework, 19% participated in Internet chat rooms, 69% communicated via email, and 58% reported use of the internet for other purpose. Scherer found that 73% of college students accessed the internet at least once a day and spent approximately 8. 1 hours a week online. (<http://www. highbeam. com> Date of retrieval: December 08, 2014) The research shows that teenagers continue to comprise the largest percentage (40%) of Active Gamers. Women make up nearly 2/3 of all online 15

gamers; men still outnumbered women in overall video universe by more than two-to-one. (Manila Bulletin, 2006) According to Teo and Lim’s (1997) Females spend more time on the Internet for messaging activities, promotional campaigns while males are more into downloading and purchasing activities. Thus to certain extent, male and female do use the Internet for different purposes. College students today have been raised in a culture where spending is celebrated and saving is looked down upon (Roberts and Jones 2001). Students feel better about themselves and their social well being if they can purchase items like electronics and designer clothing that raise their social status. This is an excellent example of conspicuous consumption, the act of purchasing items simply to display one’s wealth (Brueggemann 2010).

Based on the study of Pinto, Parente, and Mansfield (2005) they found that one of the most important factors regarding college students and their financial habits were their socialization agents – significant people, groups, and institutions that shape our sense of self and social identity. These same <https://assignbuster.com/college-spending-habits-essay-sample/>

agents help us to realize our human capacities, and teach us to negotiate the world in which we live (Ferrante 2011). In its first financial awareness survey, the College for Financial Planning (1990) revealed that entertainment was the top category of adolescent spending. This is an excellent example of conspicuous consumption, the act of purchasing items simply to display one's wealth. Chapter III

METHODOLOGY

This chapter presents the research design population and research instrument and research procedure in the study. Research Design This study used the descriptive-comparative research. Descriptive was used in obtaining data and information on the spending habits of Notre Dame of Kidapawan College students. Comparative method was used to determine the comparison between the type expenses of college students and their profile characteristics. Population and Sampling

The respondents of the study are the college students of Notre Dame of Kidapawan College enrolled in the second semester School year 2014-2015. The random sampling method was used in determining the number of respondents and the researchers used the Slovin's formula to determine the sample size, a formula is used to take into account confidence levels and margins of error. A total of 319 students were the respondents.

Research Instruments

The study used the researcher made questionnaire. The questionnaire was divided into two parts. Part I was on the respondents profile characteristics which includes age, college, gender, religion, monthly family income, and <https://assignbuster.com/college-spending-habits-essay-sample/>

weekly allowance. Part II deals with the spending habits of the respondents; which are school related materials, food, fare, communication and others. A (5) point Likert Scale was used to indicate the response for each item.

SUMMARY, CONCLUSION AND RECOMMENDATION

This chapter presents the summary, conclusions and recommendations of this study. Summary

This study is conducted to investigate the spending habits of NDKC college students.

Specifically, it sought to answer the following questions.

1. What is the profile characteristics of the respondents in terms of: 1. 1 Age;

1. 2 College;

1. 3 Gender;

1. 4 Religion;

1. 5 Monthly Family Income;

1. 6 Weekly Allowance.

2. What are the spending habits of the respondents when analyzed according

to: 2. 1 School related Materials;

2. 2 Food;

2. 3 Communication;

2. 4 Leisure and Hobbies;

2. 5 Internet;

3. Is there a significant difference of the spending habits of the respondents

when analyze according to their profile? This study accepts the following hypothesis; first, there is no significant difference between spending habits of the respondents when analyzed according to age. Second, there is significant difference between spending habits of the respondents when analyzed according to college, while communication and leisure and hobbies were remarked as No Significant difference. Third, there is no significant difference between spending habits of the respondents when analyzed according to their gender, while leisure and hobbies, and internet were remarked as significant. Fourth, there is no significant difference between spending habits of the respondents and their religion, while food and leisure & hobbies shows significant difference. Fifth, there is no significant difference between spending habits of the respondents when analyzed according to their monthly family income, while leisure and hobbies were remarked as significant.

Finally, there is no significant difference between spending habits of the respondents when analyzed according to their weekly allowance, while leisure and hobbies shows significant difference. This study used the descriptive-comparative research. Descriptive was used in obtaining data and information on the on the spending habits of Notre Dame of Kidapawan College students. Comparative method was used to determine the comparison between the type expenses of college students and their profile characteristics. Findings of the Study

The following findings were drawn from the data gathered:

1. In terms of demographic profile, majority(40. 5%) of the respondents according to age are 19 to 20 years old, while the least number(0. 6%) are
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23 to 24 years old. 2. In terms of college, majority(32. 6%) of the respondents are from the College of Business Administration, 18. 8% are from the College of Education and College of Accountancy, 12. 9% are from the College of Engineering, 9. 1% are from the College of Information Technology Education, 6. 9% are from the College of Arts and Sciences, and 0. 9% is from the College of Nursing. 3. In terms of gender it shows that majority (67. 1%) are females. Only (32. 9%) of the respondents are male. 39

4. In terms of religion it shows that majority (79. 9%) are Roman Catholic, (15. 7%) are Non-Catholic and only (4. 4%) of the respondents are Islam. 5. In terms of Monthly Family Income it shows that the majority 69. 2%has a family income of 2, 000-21, 999, and the minority, 0. 3% of the respondents has a monthly family income of 142, 000-161, 999 and 162, 000-181, 999. 6. In terms of Weekly Allowance it shows that the majority of the respondents has68. 9%weekly allowance of 50. 00-599. 00.

The highest weekly allowance is from 5, 000. 00 weekly composed of 3% of the respondents. 7. The respondents spending habits shows that NDKC students spend more of their money in food with a mean score of 4. 0, followed by expenses in school related materials with a mean of 3. 24 in which photocopy of lecture materials costs the students in their budget, then followed by expenses in communication and internet usage with a mean score of 2. 87 and 2. 18 respectively. Lastly, NDKC students spend lease on leisure and hobbies. The significant difference in the spending habits of the respondents when analyzed according to their profile, it shows that College has a significant difference on the respondents spending habits. However,

age, gender, religion, monthly family income, and weekly allowance has no significant difference on the respondents spending habits.

Conclusion

Based on the findings of the study, the researchers concluded that spending habits of NDKC students show significant difference when analyzed according to College. When it comes on spending their allowance they spend more on food having a mean of 4.00, school related materials having a mean of 3.24, and usage of communication having a mean of 2.87. And they seldomly spend their money on leisure & hobbies having a mean of 1.

86. Recommendations

On the basis of the findings presented and the conclusion made, the following are recommended. 1. Teachers should limit their daily photocopies when it's not really needed because not all are useful. They should also prepare a module before starting up the semester so that the students will get it easier and they should make sure that everything to be discussed should be there in the module to avoid spending lots of money on photocopies. 2. School administrator should provide a photocopying machine inside the campus with the cheaper price or better if it's free. Also every department should provide free bond papers to students to lessen down the expenses. 3. Guidance counselors should conduct a seminar to students about spending their allowances to right things.

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