

Personal financial management of Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries in Calapan City

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Abstract

Pantawid Pamilyang Pilipino Program (4Ps) is a creation meant to allow low-income households in the Philippines live better lives. Although there are much efforts in the preparation of this Program, beneficiaries still encounter difficulties while managing their money. This research was aiming to investigate the understanding on financial matters of 4Ps Beneficiaries, what are their financial habits, and the challenges they have while handling cash. A survey involving a total of 4Ps households has been conducted as the field investigation tool in receiving data on this subject. It was evident that 4Ps benefits possess basic knowledge on banking-related matters such as budgeting, prioritizing on what they need and how to spend meticulously. However, their expertise on financial matters with much complex topics of keeping track of cash, understanding different types of loans, and also how to take loans correctly are limited. Moreover, different beneficiaries have complained that they encounter difficulties in managing their cash and that their 4Ps benefits are generally used for purchasing needs that might is really not needed. All said and done, despite the positives and negatives on how beneficiaries handle cash, the results acquired show that there are more efforts and training to be done to promote a more manageable and effective life for these people around money. This could be training on improving a higher level of understanding of financial matters in order for them to achieve a savings habit, as well as in making a better money decision.

Keywords: Personal Financial Management; Financial Literacy; Pantawid Pamilyang Pilipino Program (4Ps); Family Development Session (FDS)

1 Introduction

Financial literacy, which includes knowledge, behavior, and attitudes about money, is important for personal financial well-being. Research from around the world has shown that better financial literacy leads to improved financial performance and better decisions [1]. Financial inclusion and financial literacy are considered key factors in national development, especially for poor families who benefit from social programs in the Philippines.

The Pantawid Pamilyang Pilipino Program, or 4Ps, is a major government initiative aimed at reducing poverty by supporting the health, nutrition, and education of poor families. It started in 2008 and has spread across the country, reaching all provinces, cities, municipalities, and thousands of barangays [2]. In the Mimaropa Region, including Oriental Mindoro, the 4Ps program has been ongoing since its launch and is a key part of social protection efforts. In Calapan City, the 4Ps has been supporting thousands of families since it began, with 4,244 families still receiving support as of the first half of 2025, according to the Provincial Operation Office (POO) Oriental Mindoro.

Studies have looked at the financial literacy of 4Ps beneficiaries, and both strengths and areas needing improvement have been found. Even though many beneficiaries have basic knowledge of financial matters, there is a gap in applying

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this knowledge to savings, credit, and financial planning. One study wanted to find out how financial literacy education could help 4Ps beneficiaries. It found that such education can improve knowledge and skills in financial planning, budgeting, and savings, though the impact depends on the level of education [3]. Another study noted that 4Ps mothers in Gigos City have high financial knowledge, but there is a need to make financial education more relevant to different groups [4].

Managing personal finances, such as handling cash, saving, and using credit, is a practical part of financial literacy that helps build a stronger household economy. Good money management helps families cover their expenses, deal with unexpected economic problems, and achieve financial security [5]. Because of the unique economic conditions in Calapan City, local studies are needed to understand the specific financial capabilities and challenges of 4Ps families in this area. This research will help fill that gap of not having many studies focused on how 4Ps beneficiaries in Calapan City actually manage their money, credit, and savings. This will provide insights for better financial education strategies, and support long-term financial security for families in Calapan City.

1.1 Statement of the Problem

This study is looking into financial literacy and how it influences how people manage their money.

The study wants to answer these specific questions:

- What is the level of financial knowledge, behavior, and attitudes among Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries?
- How much do the respondents practice managing their finances, including how they handle cash, manage debt, and save money?
- Is there a strong link between the level of financial literacy and how well people manage their personal finances?
- What are some of the difficulties and problems that 4Ps beneficiaries face when following the program's rules and managing the money they receive?

2 Review of Related Literature

Financial knowledge may refer to an individual's understanding of financial concepts and ability to apply said concepts in actual financial circumstances. Research on 4Ps target beneficiaries has long pointed to the general capacity of recipients to understand financial concepts in general, specifically in budgeting and managing everyday expenses [6][7]. Nonetheless, despite this general knowledge capacity in finance, some researchers point out that there still exists a problem in credit management and saving practices with a long-term perspective, indicating that knowledge in finance is still focused on short-term applications [8][9].

However, additional studies underscore the point that financial knowledge by itself is not enough in achieving optimal financial outcomes. According to Sudiro et al. [10], financial knowledge needs other aspects, including attitudes as well as behavior, in order to make an impact in optimal financial management. Moreover, Necor and Turpias [11] found out in their study among indigeneous beneficiaries of the 4Ps program that lack of formal education opportunities in addition to financial practices routinized among the respective culture of each community in effect limited the operationalization of financial concepts among the said beneficiaries.

Financial behavior refers to the practice engaged by individuals while managing financial resources. Studies show the exhibiting of prudent lifestyle spending and focusing on identifying the needs of the whole family when it comes from beneficiaries of the 4Ps program indicates prudent financial practice despite limited financial resources [6][9]. Nonetheless, the problem of erratic saving practices and reliance on external informal money sources still exists.

Moreover, a number of studies also point out that financial practices are influenced by both knowledge, attitude, and external factors simultaneously. In confirming that financial attitude is a significant determinant in influencing financial practice, Sudiro et al. [10] strengthen the interrelatedness among financial decision-making processes. Further, in line with the earlier, Quibra [8] also found that enhancements in financial practices are actually responsible for the enhanced financial well-being of individuals belonging to 4Ps livelihood associations. On the other hand, in underscoring the impact of unmet chances for applying financial knowledge, for instance, Lalawigan et al. [12] suggested that inadequate income management is common in low-income households due to negligible chances for applying such knowledge in real-life conditions.

Financial attitudes are the beliefs and attitudes of individuals when it comes to managing money as well as making financial planning decisions. Existing literature on 4Ps beneficiaries generally highlights a positive attitude towards budgeting and making responsible spending decisions, indicative of an understanding of the significance of making responsible financial decisions [6]. However, positive attitudes towards finances do not necessarily imply positive behavior, especially when it comes to making savings and responsible borrowing decisions [7].

The study by Quibra [8] and Munar [9] showed that beneficiaries with stronger financial attitudes have generally experienced better outcomes in financial well-being, but these attitudes have generally been clouded by economic instability and social obligations. Sudiro et al. [10] added that financial attitudes, when properly aligned with knowledge and personal characteristics, have become essential in determining financial behavior. Moreover, Necor and Turpias [11] suggested that cultural attitudes and communal norms have the tendency to affect attitudes towards personal finances, sometimes constraining the capacities of beneficiaries to properly exercise self-control in relation to personal finances.

Cash management can be defined as the way an individual tracks and controls cash inflows and outflows. According to several authors, cash management is an essential part of making a household more financially sustainable, especially when income levels are irregular [13][14]. On an individual level, cash planning plays an essential role in meeting current needs while also preventing any disruptions related to cash inflows.

In terms of the 4Ps beneficiaries, research has shown that they possess basic skills regarding cash management, such as budgeting for basic expenses; however, some difficulties exist regarding maintaining a steady flow of money because of slow transfer dates and a meager source of income [6]. Based on the results combined, it implies that beneficiaries possess basic skills in managing their cash, and adequate instructions and support are required for enhancing money control.

Debt management It refers to the borrowing practices of those in debt and the management of loan terms and conditions. Studies have shown the effects of debt to low-income families and the limitations to formal credit arrangements for them [6][7]. In the 4Ps beneficiaries, borrowing is mostly done due to emergencies, and the lenders are mostly informal money lenders that give high rates of interest and unfavorable terms of payment.

A number of authors stress that a lack of sufficient financial literacy and poor money management is a significant factor making a contribution to ineffective debt management [7][9]. In the absence of a clear understanding of the concept of interest rates and repayment schemes, the acquisition of debt will continue to contribute to the condition of financial insecurity. It appears that all of the above studies call a need to improve the condition of the 4Ps beneficiaries' debt management through effective financial instruction.

Saving management goes in relation to the capacity to set aside money for future use. According to existing literature, even though some aspects of budgeting may be in place among certain sections of the community, saving can be said to be an underdeveloped practice among certain sections of society, including those from lower income levels [15].

Relevant studies conducted among different populations underscore the importance of savings behavior, which can be motivated and affected by a range of factors, including savings knowledge, goal-setting, self-control, and savings products/tools [16][17][18]. Furthermore, the use of digital savings knowledge was discovered by Clarence et al. [19] to play an essential part for improved savings behavior, spending behavior, and investment behaviors as it increased efficiency and effectiveness when managing finances. Based on these studies, the savings process for 4Ps beneficiaries may be improved through goal-setting and the adoption of digital savings solutions.

2.1 Theoretical Framework

This study adopts three interrelated theories: the Rational Choice Theory, the Theory of Planned Behavior, and Social Learning Theory. Each of these theories will help explain how money management is done in households receiving the Pantawid Pamilyang Pilipino Program. Rather than delving into a detailed explanation of each theory, we focus our discussion on how these ideas can help explain how beneficiaries make financial decisions. They have to live with constraints on income, social pressures, and the influences of the community surrounding them, which mold how they use their money.

Rational choice theory facilitates an inquiry into the ways in which 4Ps beneficiaries make decisions about where they spend their cash grants. With limited income, they often face a choice between food, education, health care, and small

ways of making extra money. Financial decisions are based on what is perceived as important for the family at one time or another, striving for an improved living condition rather than just an abstract maximization of utility [21].

The Theory of Planned Behavior demonstrates how an individual's attitude concerning personal finance, their social expectations, and their perceived control over finances can influence their financial behaviors. If they view budgeting and saving as good, feel that others are supporting them in using their finances wisely, and feel they can manage their finances effectively, they will be more apt to behave responsibly with their finances [22].

Social Learning Theory explains how one observes financial behaviors through other people. They can acquire good money management practices by observing their peers or neighbors or program staff members who handle money properly. Through being involved in seminars or group meetings or just discussions in the community, they can be encouraged to practice good money management practices by witnessing the benefits accrued to those people. These two theories make it clear that financial management for beneficiaries of the 4Ps program is influenced by the manner in which they think, the social norms they encounter, the level of their perception of capabilities, and the experiences they mutually encounter [23].

3 Material and methods

3.1 Research Design

This study utilized a descriptive–correlational research design, which is appropriate for studies that describe variables and define the relationship that exists between these variables without manipulating any sets of conditions. As would be asserted by Creswell [24], descriptive research is used for measuring and describing such characteristics as knowledge, behavior, and attitudes, while correlational research is utilized to study the degree of relationship between two or more variables.

In this study, the descriptive approach was utilized to measure or determine the level of financial literacy of 4Ps beneficiaries in terms of financial knowledge, behavior, and attitudes; and their personal financial management practices in cash, debt, and savings management. Meanwhile, the correlational approach was considered to determine whether there is a significant relationship between the level of financial literacy and personal financial management.

This research design is utilized because the study aims at ascertaining the prevailing state of affairs and relationships that exist among variables in their natural environment without intervening. A descriptive–correlational design permits the researchers to show with clarity the status of respondents' financial literacy and its analysis concerning their personal financial management practices.

3.2 Subject and Sampling

The participants of this study were selected from the 4Ps beneficiaries in the 10 barangays of Calapan City with the highest number of active household members. These barangays include Lazareto, Canubing II, San Antonio, Santa Isabel, Guinobatan, Camansihan, Palhi, Sapul, Balite, and Bucayao.

From a total population of 1,476 beneficiaries, a sample size of 317 respondents was determined using Slovin's Formula with a 5% margin of error. The respondents were selected through stratified random sampling to ensure that the number of respondents from each barangay corresponds to the number of beneficiaries in that area. This method allows for fair and equal representation of participants from all selected barangays.

Table 1 Actual Number of Respondents

Barangay	Total Number of Beneficiaries	Actual Number of Respondents	Percentage (%)
Lazareto	237	51	16%
Canubing II	172	37	12%
San Antonio	168	36	11%
Santa Isabel	140	30	9%

Guinobatan	139	30	9%
Camansihan	134	29	9%
Palhi	125	27	9%
Sapul	123	26	8%
Balite	120	26	8%
Bucayao	118	25	8%
<i>Total</i>	<i>1,476</i>	<i>317</i>	<i>100%</i>

3.3 Research Instrument

The primary data collection tool was a self-made survey questionnaire. This instrument was created to measure the financial literacy of 4Ps beneficiaries, specifically targeting their financial knowledge, behavior, and attitude, as well as their competence in cash, debt, and savings management. While the instrument is unique to this study, each question was carefully adapted and modified from items found in previously validated financial literacy instruments identified with related studies.

A four-point Likert scale was also employed to interpret the responses. The scale was used to measure the degree to which each indicator of financial literacy and personal financial management was evident or practiced by the respondents. The results from these analyses served as the basis for the interpretation of findings and formulation of conclusions.

To ensure the validity of the questionnaire, the instrument underwent content validation by the research adviser, a psychometrician, and an expert from the Department of Social Welfare and Development (DSWD). The validators examined the items for clarity, relevance, and comprehensiveness. Their feedback was incorporated to refine the questionnaire and ensure that it accurately measured the intended constructs. These validation procedures followed established guidelines in research instrument development to ensure the tool's appropriateness for this study.

3.4 Reliability of Instrument

The reliability of the questionnaire was evaluated using the split-half method to assess the internal consistency of the instrument. In this approach, the questionnaire items were divided into two equal halves, and the scores from each half were correlated. A correlation of 0.7794929 between the two halves indicated that the items consistently measured the same constructs. This process ensured that the instrument yielded stable and dependable results. The satisfactory reliability coefficient obtained confirmed that the questionnaire was both reliable and appropriate for measuring the financial literacy and personal financial management practices of 4Ps beneficiaries.

Table 2 Pearson Correlation Coefficient Reliability

Variable	Coefficient Value	Interpretation
Financial Literacy	0.475717	Moderate Correlation
Financial Knowledge	0.439917	Moderate Correlation
Financial Behavior	0.404377	Moderate Correlation
Financial Attitude	0.311085	Moderate Correlation
Financial Management	0.582156	Strong Correlation
Cash Management	0.350611	Moderate Correlation
Debt Management	0.742716	Strong Correlation
Savings Management	0.438330	Moderate Correlation

3.5 Data Gathering Procedures

The researchers gathered the data through a comprehensive survey designed to assess the beneficiaries' financial knowledge, financial behavior, financial attitudes, and their management of cash, credit, and savings. To ensure ethical and proper conduct of the study, the researchers first obtained necessary permissions from relevant authorities, including the barangay officials and the Department of Social Welfare and Development (DSWD). These permissions were essential to facilitate access to the target participants and to uphold transparency and community cooperation. The data collection process was primarily conducted during Family Development Sessions (FDS), which are regular gatherings organized by DSWD to promote family welfare and development.

The researchers explained the purpose and confidentiality of the study to participants during in-person distribution of printed questionnaires. To ensure understanding, the questionnaires were available in both Filipino and English. Participants were briefed, and their responses carefully checked for completeness before collection. All data was securely stored for analysis.

3.6 Data Analysis Procedure

The data collected from the survey was carefully arranged, summarized, and studied with help from a statistician. The research used both descriptive and inferential statistics to address the questions and check the hypothesis. Descriptive statistics, like frequency, percentage, weighted average, and standard deviation, were used to describe the participants' features [25] and to understand the level of financial knowledge and how well 4Ps beneficiaries in Calapan City manage their money. For the inferential part, Pearson's Product-Moment Correlation was used to see if there was a significant link between financial literacy and personal financial management [26].

3.7 Data Interpretation

Table 3 Four Point Likert Scale in Evaluating the Level of Financial Literacy

Scale	Weighted Mean Range	Qualitative Description	Interpretation
4	3.50-4.00	Strong Agree	Financial literacy is very much evident
3	2.50-3.49	Agree	Financial literacy is very evident
2	1.50-2.49	Disagree	Financial literacy is less evident
1	1.00– 1.49	Strongly Disagree	Financial literacy is not evident

The researchers used a simple four-point scale (Likert scale) to measure how users felt about certain topics [27]. The words used to describe the average scores (weighted means) follow the usual guidelines found in standard research books. The final average scores and what they mean in plain language are shown in Tables 3 and 4.

The score levels in Tables 2 and 3 rely on a common Weighted Mean Range guide that is widely accepted in academic research. This guide matches certain score ranges (like 3.50–4.00) with clear interpretations like “Strongly Agree”[28][29]. This common method of data analysis is also seen in recently published studies that used similar scales to explain their average scores[30][31].

Table 4 Four Point Likert Scale in Evaluating the Extent of Personal Financial Management

Scale	Weighted Mean Range	Qualitative Description	Interpretation
4	3.50-4.00	Strong Agree	Personal financial management is highly practiced
3	2.50-3.49	Agree	Personal financial management is moderately practiced
2	1.50-2.49	Disagree	Personal financial management is slightly practiced
1	1.00– 1.49	Strongly Disagree	Personal financial management is not practiced

4 Results and discussion

Table 5 Mean Perception Profile of the Respondents in Terms of Financial Knowledge

Items	Weighted Mean	Rank	Description
I understand the financial concept as discussed in the financial literacy program during Family Development Session (FDS).	3.62	2	Very much evident
I know how to calculate interest in savings or loans.	3.37	4	Very evident
I regularly budget my allowance.	3.61	3	Very much evident
I know different types of loans like personal loan and informal loan.	3.29	5	Very evident
I prioritize the needs more than the wants.	3.69	1	Very much evident
Overall Mean	3.52		Very much evident

As shown in Table 5, financial literacy with a mean of 3.52 stood out among the participants. The highest mean was obtained in budgeting needs over wants with a mean of 3.69, indicating that the beneficiaries can handle small financial resources in targeting important expenditures. However, awareness of various kinds of loans had the lowest mean of 3.29, indicating a lack of technical knowledge on credit resources. The results indicated financial decisions were appropriately attended to by respondents but were susceptible to poor credit decisions due to insufficient awareness on credit resources. This is in accord with a research conducted by Rodriguez [6] and Plaza [7] in which respondents strongly prioritized but were poor in financial technical knowledge among 4Ps-targeted beneficiaries.

Table 6 Mean Perception Profile of the Respondents in Terms of Financial Behavior

Items	Weighted Mean	Rank	Description
I avoid spending wastefully to sustain my needs.	3.64	1.5	Very much evident
I use my allowance for its intended purposes such as basic needs.	3.62	3	Very much evident
I lessen unnecessary expenses.	3.52	4	Very much evident
I compare prices before buying goods or services.	3.64	1.5	Very much evident
I have a monthly record of my income and expenses.	3.33	5	Very evident
Overall Mean	3.55		Very much evident

As Table 6 shows, financial conduct of the respondents is very evident, with a total mean of 3.55. The highest means were recorded in avoiding extravagant spending and price comparisons before spending, which stood at $M = 3.64$. The lowest mean, $M = 3.33$, was recorded in keeping a record of income and expenses every month, indicating a lack of systematic record-keeping among the respondents. It can therefore be noted that financial behavior among the beneficiaries is more focused on spending rather than systematic record-keeping, which can have a serious impact on financial planning. A related study by Sudiro [10] can be seen in this manner: Responsible financial behavior can coexist with a lack of systematic record-keeping, especially among low-income households.

Table 7 Mean Perception Profile of the Respondents in Terms of Financial Attitude

Items	Weighted Mean	Rank	Description
I seek advice from other people on how to manage money.	3.05	5	Very evident
I believe that I can improve my financial situation.	3.62	3	Very much evident
I believe that saving money is important.	3.69	1	Very much evident

I am confident in my ability to manage my money.	3.66	2	Very much evident
I know the importance of managing money.	3.60	4	Very much evident
Overall Mean	3.52		Very much evident

Table 7 illustrates how financial attitude is very much evident with a general mean of 3.52. Saving money emerged with the highest mean of 3.69, which topped all else in ranking, indicating that every individual possesses a very positive attitude in financial aspects. On the other hand, with the lowest mean, asking advice from other people in dealing with one's money, these individuals scored a mean of 3.05, which indicated self-reliance in making decisions. This may infer that despite their obsession with savings, they might be missing opportunities in improving their financial management practices by being advised. As stated by Munar [9], this is correct since most of these beneficiaries manifest a very positive attitude towards financial matters but neither want nor are they eager to follow financial advisement.

Table 8 Mean Perception Profile of the Respondents in Terms of Cash Management

Items	Weighted Mean	Rank	Description
I create a list of my budget.	3.35	5	Moderately practiced
I prioritize buying food.	3.62	1	Highly practiced
I prioritize paying bills.	3.42	3	Moderately practiced
I avoid impulse buying.	3.40	4	Moderately practiced
I set a limit on spending my money.	3.61	2	Highly practiced
Overall Mean	3.48		Moderately practiced

The cash handling practices are not very transparent, and the average is 3.48, as evident in Table 8. Prioritizing food expenditures received the highest average score of 3.62, which shows that they emphasize satisfying the basic requirements of their family. Budgeting list making received the lowest average score of 3.35, which shows very less participation in financial management. The cash handling practice is need-driven rather than budget-driven. Study by Blanco et al. [33] show that low-income households tend to prioritize essential expenses and display reactive budgeting when cash is limited.

Table 9 Mean Perception Profile of the Respondents in Terms of Debt Management

Items	Weighted Mean	Rank	Description
I avoid borrowing from informal lenders for example 5-6.	3.38	5	Moderately practiced
I only borrow money for emergencies.	3.52	2.5	Highly practiced
I pay my debt on time.	3.51	4	Highly practiced
I try to understand the terms and conditions of a loan before I borrow.	3.52	2.5	Highly practiced
I borrow within the limit of my payment capacity.	3.56	1	Highly practiced
Overall Mean	3.50		Highly practiced

As indicated in Table 9 above, debt management scored a very high mean of 3.50. The most observed factor is borrowing within payment capacity with a mean of 3.56, which is an indication of prudent borrowing behavior. On the other hand, avoidance of informal lenders scored the lowest mean of 3.38, which indicates a continuous reliance on risky sources of borrowing. Informal credit sources like local moneylenders continue to be used due to barriers to formal financial access [34].

Table 10 Mean Perception Profile of the Respondents in Terms of Savings Management

Items	Weighted Mean	Rank	Description
I buy affordable things to save more.	3.71	1	Highly practiced
I save a portion of my allowance.	3.51	3.5	Highly practiced
I set aside an emergency.	3.57	2	Highly practiced
I always have personal savings for long-term goals.	3.51	3.5	Highly practiced
I save money in the bank or coin bank.	3.41	5	Moderately practiced
Overall Mean	3.54		Highly practiced

As presented in Table 10, savings management practices are very observable, with a general mean of 3.54. The practice of buying bestselling products because they cost less and can accumulate higher savings scored the highest with a mean of 3.71, indicating an awareness of price. Storing savings in banks or coin banks, however, got the lowest mean of 3.41, manifesting moderately good practices in utilizing banks for savings. Financial exclusion and distrust in formal institutions discourage saving in banks and push households toward informal methods [35].

Table 11 Summary of r and r^2

IV:	r	r^2	Interpretation
Financial Knowledge / Cash Management	0.155172	0.024078	Significant relationship
Financial Knowledge / Debt Management	0.263551	0.069459	Significant relationship
Financial Knowledge / Savings Management	0.244148	0.059608	Significant relationship
Financial Behavior / Cash Management	0.404144	0.163332	Significant relationship
Financial Behavior / Debt Management	0.301224	0.090736	Significant relationship
Financial Behavior / Savings Management	0.204177	0.041688	Significant relationship
Financial Attitude / Cash Management	0.310636	0.096495	Significant relationship
Financial Attitude / Debt Management	0.291147	0.084766	Significant relationship
Financial Attitude / Savings Management	0.282594	0.079859	Significant relationship

Based on the results of the analysis of the r and r^2 values, there appear to be strong positive relationships among a number of the financial dimensions examined. Behavioral finance had the highest correlation with cash management ($r = 0.404144$, $r^2 = 0.163332$), indicating that behavioral finance plays a major role in how one manages their cash. Financial Knowledge had a lesser positive relationship to Cash Management when compared to Financial Behavior ($r = 0.155172$, and $r^2 = 0.024078$), but showed a greater relationship to Debt Management ($r = 0.263551$, and $r^2 = 0.069459$). Financial Attitude also appears to demonstrate positive relationships with all three dimensions of financial management. These findings support those of Dela Cruz [36], who concluded that Financial Behavior was a strong predictor of an individual's cash management effectiveness. Thus, enhancing financial behavior can influence financial performance. Bana Lim [37] reiterated that when people are of a positive financial attitude toward their savings, their savings' behavior was enhanced. Together, these studies emphasized the importance of psychological factors that influence the way people manage their finances.

The table outlines the problems and issues experienced by 4Ps beneficiaries. It outlines various concerns which are interfering with the ability of beneficiaries to fully comply with the program requirements to maximize potential benefit. The top reported challenge was attendance to required program components, such as gardening, complying with health requirements, or supporting experience and projects with their child or children enrollments in schools, as 92% of the respondents reported this to be burdensome compliance. Approximately 85% of the respondents identified attendance of their child or children in school is a challenge since they are unable to meet expected attendance or education-related conditions/requirements. Even more than half of the respondents (56%) reported that they felt like they were forced to attend the several required seminars and training sessions to continue to receive money, as well as concerns about

not being able to spend the cash grant on what it was intended for. The problems discussed above suggest that enhanced monitoring, improved access to financial education, and better guidance are needed to assist beneficiaries in fulfilling their obligations and using their benefits wisely. In general, the obstacles outlined in the table indicate that support services can do more than provide monetary assistance; they can also help families develop the skills necessary to comply with program conditions and manage their own finances responsibly.

Table 12 Problems / Challenges Encountered by 4Ps Beneficiaries

Indicators	Frequency (f)	Percentage (%)
Compliant with the requirements given by the program such as maintaining a garden at home, supporting their children in school activities, health programs, etc.	292	92%
Student beneficiaries should have perfect attendance to receive full educational assistance.	270	85%
The beneficiaries are compelled to attend regular sessions, seminars, and training only to receive the benefits.	178	56%
Not properly using the 4P's benefits intended for.	178	56%
Insufficient knowledge in proper handling of money	169	53%
Delays in the scheduled releases of cash transfers	146	46%
Spending their benefits on gambling and alcoholic beverages	105	33%
Using ATM card as collateral to creditors	105	33%
The program encourages the beneficiaries to become lazy.	32	10%
The beneficiaries are attending school just to comply with the required eighty-five percent of attendance, but they are not performing well in academics	32	10%

5 Conclusion

This study provides a comprehensive description of the current knowledge, practices, and attitudes of 4Ps beneficiaries on financial matters. It identifies the strengths in relation to budgeting foundational knowledge and points out areas for development on complex areas such as investment risk evaluation and comprehensive financial planning. This is vital for creating relevant educational interventions on finance within the 4Ps program to enhance overall financial competence.

The research points to differences in the level of application, where some social beneficiaries display organized patterns of budgeting and savings, whereas others are challenged by the accumulation of debts or the control of cash flows occasioned by low income levels. This particular assessment emphasizes the challenges associated with low-income households and the implementation of practical training to fill the gaps between knowledge and skills.

By employing statistical testing, the research reveals the extent to which the correlation exists and proves the extent to which greater financial knowledge and more constructive attitudes affect and improve management practices concerning cash management, credits, and savings. This will justify incorporating literacy education as a fundamental approach to enhance financial sustainability within economically disadvantaged people.

Issues and challenges being encountered by the beneficiaries have been identified in this study. This includes adhering to program conditions and optimal management of funds. Challenges such as unexpected expenses, poor management of funds, and factors in the socio-economic environment impede its success in achieving its goal of improving the economic stability of the said beneficiaries.

Recommendations

To address the strengths and weaknesses depicted from the participants' level of financial literacy, financial behavior, attitude towards finances, cash management, debt management, and savings management, the following recommendations have been put forth in order to address the weaknesses identified from each category.

The program should concentrate on equipping the beneficiaries with knowledge about finance planning, investment awareness, risk management concepts, rate of interest and type of loans, and finally, budget management capabilities and other training or assistance for enhancing such basic financial management skills.

Financial literacy program will comprise workshops and online learning modules aimed at meeting the identified criteria of the 4Ps beneficiaries with the hope of filling the identified gaps in their literacy when it comes to managing money. The training will comprise the provision of tools aimed at helping the beneficiaries improve the way they handle their finances, through the provision of budgeting apps, savings accountability tools, and savings clubs that will enable the beneficiaries to improve the way they handle their finances.

Financial education should be enhanced within the 4Ps program and link finances with the capacity for money management. Through the continuous implementation of the processes for monitoring and evaluation, there would be awareness on the influence of financial education on the management of money. A unique approach should then be initiated through the modification or addition of a component that focuses on the accomplishments and influence on the lives of the target individuals.

In order to deal with those difficulties which may come along with managing funds, along with complying with programs, it is necessary to design specific services which may include, but not be limited to, financial assistance, completing funds, along with easy access to necessary services. Working together with LGU, along with some associations, may help individuals in acquiring assistance in case of any immediate expenditure.

Future studies should consider long-run aspects when dealing with financial conditions of the 4P beneficiaries. It is worth considering further research to explore more factors (in addition to financial literacy) that could aid in efficient financial management, for instance, through socio-economic factors and digital literacy.

Compliance with ethical standards

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Disclosure of Conflict of interest

There is no conflict of interest.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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