Financial Management and Spending Behavior among 4ps Beneficiaries

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ABSTRACT

The rising issue of poverty has not been eradicated. It affected many lives, leading to limited access to basic needs and opportunities. Thus, the government implements Conditional Cash Transfer (CTT) Programs to provide financial assistance. However, despite its implementation, financial management is still a challenge, emphasizing the need for financial literacy and long-term economic solutions. This study explores the relationship between financial management and spending behavior among Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries in Digos City. Using a quota sampling method, data were collected from 200 4Ps beneficiaries through survey questionnaires to assess their financial management practices and spending behavior. Collected data were tabulated, evaluated, and interpreted using descriptive statistics, Pearson correlation, and multiple linear regression. The results show that beneficiaries generally demonstrate strong financial management skills, particularly in saving, budgeting, and investing. Hence, there is a significant relationship between financial management and spending behavior among 4Ps beneficiaries. Respondents also displayed a positive attitude toward spending, which indicates a considerable proficiency in the area of spending. Furthermore, a significant moderate positive correlation between financial management and spending behavior was identified. Among financial management indicators, saving was a substantial predictor of spending behavior, while budgeting and investing were not. This correlational research highlights the importance of financial education and its practical application in fostering positive financial behavior.

Keywords: Financial Management, Saving, Budgeting, Investing, Spending Behavior, 4Ps Beneficiaries, Philippines

INTRODUCTION

Poverty has been a phenomenon throughout the years, reducing both personal financial security and the standard of living for numerous individuals. This led to the implementation of social programs that supply financial support to promote standard of living growth. While efforts to reduce poverty progressed, persistent challenges occur to many poor families concerning financial management and spending practices. Financial management involves planning and organizing financial resources, which can influence spending behavior through responsible financial decisions to achieve stability and growth. This study explores the influence of financial management on spending behavior, emphasizing the relationship between the variables and pointing out the importance of financial education and strategic budgeting in fostering sustainable financial behaviors and long-term economic well-being.

On an international scale, the implementation of Conditional Cash Transfer (CCT) programs has provided significant financial support to low-income families and in poverty alleviation. These are evidenced by the success of certain CCT programs such as the Prospera program in Mexico and Bolsa Familia in Brazil. As stated by Nuñez (2023), the Prospera program reached 26.6 million people, aiding 70% of households living in extreme poverty. Meanwhile, the Bolsa Família program in 2004 to 2014 records a poverty drop from 13% to 3%, and a 58.7% decline in poverty across 2,548 municipalities, which shows positive socio-economic impact (Rasella et al., 2021). Additionally, South African beneficiaries reportedly invest their cash aid for preparation emergencies, indicating good financial behavior (Nnaeme, 2020). Despite the positive impact of these programs, however, some other beneficiaries still struggle with financial management, which leads to borrowing money and increased debts (Suradi et al., 2020). Additionally, as cited by Copur and Gutter (2019), around 72% of respondents do not save. Beltran and Delgado (2023) explained in this case that the objectives of CCT Programs are not being achieved as expected. Thus, cash aids given by CCT programs remain sufficient for poverty alleviation globally but financial illiteracy causes persistent problems.

In Southeast Asia, Conditional Cash Transfer (CCT) programs, such as Program Keluarga Harapan (PKH) in Indonesia and Bantuan Sara Hidup (BSH) in Malaysia aim to promote responsible financial behavior and reduce poverty. Akbar and Pakanna (2023) stated that there are about 6,000 Program Keluarga Harapan (PKH) Islamic beneficiary families in Palopo City that have shown responsible financial behavior. Meanwhile, Bantuan Sara Hidup (BSH) had a significant impact in attaining their basic needs for beneficiaries (Nooh et al., 2021). According to Arnika and Irfan (2023) however, despite the success of these programs, there are still beneficiaries facing financial challenges caused by lack of financial management skills. Basir et al. (2022) found that 64.2% of BSH beneficiaries fail to assess their cash allocation, indicating irresponsible spending habits. These are some of the reasons for the necessity of cash transfers and should be partnered by investment in sustainable economic growth processes to reduce poverty since offering cash to the poor is found to be insufficient (Kaydor, 2020). Thus, the CCT programs in Southeast Asia have significantly contributed to reducing poverty yet continue to struggle due to the lack of financial management among some beneficiaries.

Nationally, the Philippine government implemented its version of the CCT program to address poverty. One is the Pantawid Pamilyang Pilipino Program (4Ps), which was launched in 2008 to provide conditional cash grants to low-income households (Diaz, 2021). Evaluation of the 4Ps participants shows the effectiveness of the program in helping the poor. According to Bermas and Castaños (2024), the program has benefitted a total of 5,220,953 underprivileged families in the country and is reported as the catalyst for the reduction of the poverty rate from 25.2% in 2012 to 16.6% in 2018. The responsible resource management of learner beneficiaries shows its great impact and the management of finances was deemed beneficial among families (Brendo, 2024). Additionally, beneficiaries who possess financial management skills are able to make significant contributions to the growth and progress of their communities (Necor & Turpias, 2024). Nevertheless, reports still indicate that some beneficiaries misuse their cash aids by involving themselves in activities such as gambling (De Jesus & Villanueva, 2023). Hence, despite the successful implementation of the 4Ps program in the Philippines, it faces challenges due to poor spending behavior and financial literacy of beneficiaries.

The broad scope of the 4Ps program locally indicates the need for better handling of finances. According to the representative from the City Operations Office of 4Ps in Digos City, there are 5,583 active household beneficiaries as of September, 2024 in the city (W. Galan, personal communication, December 3, 2024). In this context, a study by Conoman et al. (2024), found that selected mothers residing in Barangay San Miguel, Digos City, demonstrate a strong financial understanding and expertise. The study recognized differences regarding financial behavior and awareness. However, the DSWD-Davao 4Ps division raised concerns about beneficiaries using cash cards as loan collateral, leading to increased debt (Colina, 2024). Additionally, Lluz (2020) indicated that because of the living conditions of 4Ps beneficiaries, students under the program are found to be more likely to decide on dropping out from school rather than to continue studying, even with the availability of financial assistance that is provided by the program. These financial situations and behaviors may lead to a never-ending cycle of financial hardship.

Despite a growing body of research on financial behavior, a significant research gap remains in understanding how financial management practices such as budgeting, saving, and investing, directly influence spending behavior. Existing studies often focus on financial literacy broadly, overlooking how these practices shape spending decisions among 4Ps beneficiaries. Unique financial behaviors, such as prioritizing essentials, allocating cash grants, and managing risks, remain underexplored. While saving is important, its alignment with spending habits and impulsivity is unclear. This highlights the need for localized studies on financial management strategies in low-income communities. Addressing these gaps would optimize cash grant utilization, enhance financial stability, and improve its effectiveness. This study aims to examine how financial management practices influence 4Ps beneficiaries' spending behavior, analyze financial trends, and provide insights to help them manage cash grants more effectively.

This study is anchored on the Theory of Planned Behavior (Ajzen, 1991) and the Behavioral Life Cycle Theory (Shefrin & Thaler, 1988), which provide a framework for examining how financial management influences the spending behavior of 4Ps beneficiaries. The Theory of Planned Behavior explains that actions are shaped by attitudes, subjective norms, and perceived behavioral control. For 4Ps beneficiaries, attitudes toward budgeting, saving, and investing are from personal beliefs, while subjective norms are influenced by community expectations. Perceived behavioral control, reflecting confidence in financial management, is shaped by access to resources and financial literacy. She et al. (2024) emphasizes that financial knowledge significantly impacts these factors, influencing financial decisions. Similarly, Onofrei et al. (2022) highlighted social norms and perceived control are important in promoting saving and budgeting. Shih et al. (2022) noted that improving financial knowledge enhances perceived control for better budgeting and saving habits. These demonstrate that attitudes, influences, and perceived control are determinants of financial behavior and should be strengthened to foster responsible financial practices among 4Ps beneficiaries.

The Behavioral Life Cycle Theory by Shefrin and Thaler (1988) provides understanding on how self-control, mental accounting, and framing influence financial management and spending behavior among 4Ps beneficiaries. In which, self-control pertains to the allocation ability of beneficiaries of cash grants between immediate needs and long-term goals, while mental accounting focuses on categorizing and prioritizing funds based on perceived financial necessities. Framing describes income sources and financial objectives that shape financial decisions. Yoon and Hanna (2024) demonstrated that self-control plays a significant role in promoting responsible saving by resisting impulsive spending. Similarly, Katnic et al. (2024) highlighted that financial literacy enhances mental accounting practices, resulting in improved saving and spending decisions. Barrafrem et al. (2024) revealed that framing significantly influences saving behavior by emphasizing financial priorities. These demonstrate that self-control, mental accounting, and framing are critical factors in financial management and spending behavior of 4Ps beneficiaries. Enhancing these factors are essential for encouraging responsible financial practices and sustainable well-being among 4Ps beneficiaries.

Statement of the Problem

This study aims to determine the relationship and influence of financial management on spending behavior among 4Ps beneficiaries.

Specifically, it seeks to answer the following research questions:

1. What is the level of financial management among 4Ps beneficiaries in terms of:

   1.1 Budgeting;

   1.2 Savings; and

   1.3 Investing?

2. What is the level of spending behavior among 4Ps beneficiaries?

3. Is there a significant relationship between financial management and spending behavior among 4Ps beneficiaries in Digos City?

4. Is there a significant influence of financial management on spending behavior among 4Ps beneficiaries in Digos City?

Hypothesis

The null hypothesis in this study was tested at 0.05 level of significance.

H_0: There is no significant relationship between financial management and spending behavior among 4Ps beneficiaries in Digos City.

H_1: There is no significant influence of financial management on spending behavior among 4Ps beneficiaries in Digos City.

Significance of the Study

Understanding the relationship between financial management and spending behavior among 4Ps beneficiaries in Digos City holds substantial importance. The result of this study would be beneficial to the following personnel:

Department of Social Welfare and Development (DSWD) Personnel. This study will benefit DSWD personnel by assessing the performance and strengthening 4Ps programs concerning financial education. It might give the latest and deeper insight into the beneficiaries' spending behaviors, enabling the implementation of interventions and support systems to improve financial management and promote responsible spending among 4Ps Beneficiaries.

School Administrators. School administrators will gain valuable knowledge to support the implementation of financial education initiatives within their institutions. As such, administrators can help create a structured approach to teaching money management by incorporating financial literacy into the curriculum, ultimately benefiting students and their families in making wise financial decisions.

Educators. This study will benefit educators by providing insights that can help them develop and integrate financial education programs into the curriculum. With these programs, teachers can equip students with essential financial management skills, teaching them the fundamentals of budgeting, saving, and investing, equipping them to make informed economic choices, and promoting responsible financial behavior from an early age.

Barangay Officials. This study can greatly aid barangay officials as it provides valuable insights into the financial management and spending behavior of 4P's beneficiaries. With this knowledge, they can implement policies that promote financial literacy, ensuring that beneficiaries make the most of their cash grants through proper budgeting and responsible spending. With these practices, barangay officials can foster a more financially responsible and self-sufficient community, ensuring that financial aid leads to long-term stability rather than short-term consumption.

4Ps Beneficiaries. This study will enlighten the beneficiary families who fall within the 4Ps on how financial management impacts personal expenditure behavior. Such families will learn better financial management methods that may lead to improved economic stability and overall quality of life.

Future Researchers. The study would expand approaches for researchers for further studies on the academic literature about the financial behavior of low-income 4Ps beneficiaries. Additional discussion regarding welfare in relation to financial management and economic behavior can also be built by further studies in different contexts.

Scope and Limitation

This study aimed to investigate the relationship between financial management practices, budgeting, saving, and investing in the spending behaviors of Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries in Digos City. Specifically, it examined how financial management practices influenced spending behaviors, focusing on budgeting, saving, and investing. The target respondents were 4P beneficiaries who had been part of the program for at least five years, ensuring that they possessed sufficient experience in managing their finances. The research employed a quantitative approach, utilizing surveys for data collection to analyze the relationship between financial management practices and spending behavior. Data collection was conducted from August to January 2025.

This study acknowledged several limitations that affected the interpretation and generalizability of its findings. First, the respondents were limited to 4Ps beneficiaries residing in Digos City who have been in the program for at least five years and are 18 years old or older. This specific sample might not have fully represented the broader population of 4Ps beneficiaries in other areas, potentially limiting the generalizability of the results. Second, the study used quota sampling, a non-random probability sampling that may have introduced selection bias and restricted the diversity of experiences and perspectives captured. This approach could have influenced the representativeness of the findings and limited their generalizability to broader populations. Third, the study employed a simple regression analysis, which was effective for examining the relationship between variables but did not establish causal relationships, limiting the depth of conclusions regarding cause-and-effect dynamics. Finally, the research relied on self-reported data, which could introduce biases such as social desirability or recall bias, affecting the accuracy of the findings. These limitations should be considered when interpreting the results, as they influence the scope, applicability, and precision of the conclusions drawn.

Definition of Terms

The following terms were defined to have a better understanding of this study:

4Ps Beneficiaries. It refers to individuals from households with incomes at or below the provincial poverty threshold (Bermas & Castaños, 2024). In this study, 4Ps beneficiaries in Digos City who have been part of the program for at least five years are examined to understand how prolonged exposure influences their financial management skills.

Financial Management. It refers to the process of organizing financial activities, such as planning, implementation, and control, to ensure financial accountability (Sukenti, 2023). In this study, financial management will be assessed through indicators such as the frequency of budgeting, saving, and investing. These indicators helped measure the financial behaviors of beneficiaries in managing their limited resources, ensuring that essential needs are met while also considering future financial stability.

Spending Behavior. It refers to how 4Ps beneficiaries allocate and use the financial assistance for consumption, savings, and investment they receive (Plaza, 2023). In this study, spending behavior will be examined in the context of how 4Ps beneficiaries manage their financial assistance. It explored their financial decision-making patterns, including their ability to prioritize essential expenses, impulsive spending, and allocate funds for savings or future needs.

Pantawid Pamilyang Pilipino Program (4Ps). It refers to a conditional cash transfer initiative by the Philippine government aimed at reducing poverty and enhancing human capital among low-income families (Necor & Turpias, 2024). In this study, the program was analyzed through beneficiaries' participation and compliance with conditions like children's school attendance and health check-ups. This approach evaluates how the 4Ps influence financial behavior and overall well-being in Digos City

METHODS

This chapter provides information on the methods used in the conduct of the study. It consists of research design, respondent selection, sampling techniques, data sources, data gathering procedures, measures, analysis and interpretation approaches, and ethical considerations.

Research Design

The study used a quantitative research design to gather data about the financial management on spending behaviors of 4Ps beneficiaries. Quantitative research involves various methods focused on the organized study of social phenomena through the use of statistical or numerical data (Watson, R, 2015). By employing statistical and numerical data, the study can provide a clearer, more objective understanding of how

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beneficiaries manage their finances, allocate their resources, and make spending decisions. This method of doing it ensures the findings are based on measurable evidence, enhancing the reliability and validity of the results.

Specifically, correlational design was used to identify the type of interaction variables have, allowing researchers to estimate the direction of the relationship without directly controlling the variables (Seeram, 2019). The research design applied in this study is the most appropriate since it analyzes whether a significant relationship exists between financial management practices and spending behaviors among 4Ps beneficiaries to find out how their financial management skills influence their spending patterns. By using this approach, researchers can identify the relationship between the variables without assuming a causal relationship.

Respondents

The respondents of this study are the beneficiaries of 4Ps living in Digos City who meet the inclusion criteria of being beneficiaries for five years or more, 18 years old and above, and a parent. The respondents were chosen as they will provide relevant information that will serve as the basis for the analysis and findings of this research study. Moreover, the respondents will be given survey questionnaires. By using this approach, the study ensures that the information being collected is applicable for a certain portion of understanding the 4Ps program concerning that area.

Conversely, the study excludes 4Ps individuals who have been beneficiaries for less than five years, beneficiaries residing outside of Digos City, are below the age of 18 years, and are not parents. The exclusion is premised on the fact that the data would be pertinent to the study's purposes, which focuses on participants with more than five years of experience with the program and direct parental responsibilities. Through these criteria, the study hopes to obtain relevant and consistent responses to the long-term impact of the 4Ps program on eligible households in Digos City.

Sampling Technique

To gather participants, this study used quota sampling, which allows researchers to obtain a sample representative of the target population. This approach involves dividing the population into specific segments based on desired characteristics. By predetermining the sample, researchers can efficiently select participants from a larger population while ensuring convenience in the selection process. Moreover, since every member of the population has a chance to be included, this method enhances the study's overall generalizability (Iliyasu & Etikan, 2021). In this case, it is important to consider the potential limitations, such as selection bias and lack of diversity.

The sample size for this study is set at 200 4Ps beneficiaries, aligning with the recommendations of Hair et al. (2014) and Samson (2024), who emphasize that a sample size between 200 and 300 is ideal for business research to ensure reliability and validity. Similarly, Lyons (2015) highlights that such sample sizes optimize between statistical accuracy and practical feasibility, offering an acceptable margin of error. This sample size will provide sufficient data collection while maintaining the feasibility of the study within the given timeframe.

Data Gathering Procedure

A systematic process was carefully followed to ensure the study was conducted properly. Constructing a clear structure for data collection is essential to maintain the integrity and credibility of the research. Specifically, the following steps in the careful data collection procedure will be implemented:

1. The researchers sought approval from the school principal of Cor Jesu College Inc. to initiate the data collection process and to conduct the study outside the school.
2. After obtaining approval, the researchers finalized the survey questionnaire and submitted it for validation to three experts in the relevant field;
3. The researchers ensure that all of the questions are properly translated into Cebuano to maintain clarity and accuracy.

4. The researchers conducted a pilot test with 30 4Ps beneficiaries through Google Forms who met the inclusion criteria to assess the reliability, clarity, and overall effectiveness of the survey questionnaire. Gathered feedback from the pilot respondents and analyzed the results to identify any necessary revisions or adjustments to improve the questionnaire;
5. Following the completion of the pilot testing and validation process, the researchers administered the revised questionnaires to the designated respondents. The study utilized printed questionnaires for distribution. Each questionnaire included an informed consent letter, ensuring that participation was voluntary and that all responses remained confidential. Printed questionnaires were collected immediately after the respondents completed their answers, which was estimated to take approximately 5 minutes to 10 minutes;
6. Throughout the data collection process, the researchers were present to address any questions or clarifications, ensuring all respondents interpreted the questions consistently. This minimized potential biases or misunderstandings;
7. Once all responses were collected, the data was reviewed for completeness and accuracy before being encoded for statistical analysis;
8. After all the responses were reviewed, the data gathered from the survey was tabulated, processed, and analyzed with the help of a Statistician;
9. The researchers wrote the results and discussion of the study.

Measures

The study employed a survey instrument to assess the participants' financial management and spending behavior. The questionnaire is divided into two parts, each designed to align with the study's objectives. It was modified from Medina (2019) to collect reliable and pertinent data on financial management, while the section on spending behaviors was adapted from Abawag and Domingo (2021). The first section focused on financial management, evaluating the participants' saving habits, budgeting strategies, and investment behaviors. This section included 15 items assessing the financial decision-making of the participants.

The second section focused on spending behavior, measuring the participants' purchasing priorities, spending habits on essential and non-essential goods, and financial discipline. This section contained 10 items, evaluating choices related to food and transportation expenses and general consumer behavior. A 5-point Likert scale was utilized, allowing participants to rate their answers ranging from 1 (strongly disagree) to 5 (strongly agree).

To ensure the reliability and validity of the instrument, a pilot test was conducted with a sample size of 30 4Ps beneficiaries who met the criteria. Feedback from the pilot test was used to refine the questionnaire, improving its clarity, relevance, and comprehensiveness. The internal consistency of the scales was evaluated using Cronbach's Alpha, yielding a reliability coefficient of 0.889 for the financial management section and 0.797 for the spending behavior section. These values indicate a high level of reliability, with both variables falling within the acceptable range for social science research. The questionnaire was distributed in digital format (Google Forms) for easy accessibility. This approach increased the study's ability to analyze financial management.

Table 1. Results and Interpretation of Reliability Test

Variables	Cronbach's Alpha	Number (N) of Items
Financial Management	0.889	15
Spending Behavior	0.797	10

Tables 2 to 4 present the respondents' interpretations of each of the three indicators of financial management, while Table 5 presents the interpretation of the overall level of financial management.

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The research investigated the 4Ps beneficiaries' level of budgeting to further analyze their budgeting habits. Table 2 shows the respondents' level of budgeting and their capacity to plan, allocate, and control financial resources.

Table 2. Interpretation of the level of Budgeting among 4Ps Beneficiaries

Mean Range	**Description**	**Interpretation**
4.21 - 5.00	Strongly Agree	The respondents demonstrate a very high level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively.
3.41 - 4.20	Agree	The respondents demonstrate a high level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively.
2.61 - 3.40	Neutral	The respondents demonstrate a moderate level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively.
1.81 - 2.60	Disagree	The respondents demonstrate a low level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively.
1.00 - 1.80	Strongly Disagree	The respondents demonstrate a very low level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively.

The culture of saving is the solution to financial security. Table 3 presents an examination of the saving culture that the beneficiaries of the 4Ps program are accustomed to, including their behaviors and self-discipline in keeping money aside for future expenses and unforeseen crisis.

Table 3. Interpretation of the level of Saving among 4Ps Beneficiaries

Mean Range	**Description**	**Interpretation**
4.21 - 5.00	Strongly Agree	The respondents demonstrate a very high level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings.
3.41 - 4.20	Agree	The respondents demonstrate a high level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings.

2.61 - 3.40	Neutral	The respondents demonstrate a moderate level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings.
1.81 - 2.60	Disagree	The respondents demonstrate a low level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings.
1.00 - 1.80	Strongly Disagree	The respondents demonstrate a very low level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings.

Apart from saving and budgeting, investing is also an essential aspect of financial management. Table 4 shows the levels of investment among the respondents, reflecting their ability and preparedness to increase their financial wealth through various investment channels.

Table 4. Interpretation of the level of Investing among 4Ps Beneficiaries

Mean Range	**Description**	**Interpretation**
4.21 - 5.00	Strongly Agree	The respondents demonstrate a very high level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth.
3.41 - 4.20	Agree	The respondents demonstrate a high level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth.
2.61 - 3.40	Neutral	The respondents demonstrate a moderate level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth.
1.81 - 2.60	Disagree	The respondents demonstrate a low level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth.
1.00 - 1.80	Strongly Disagree	The respondents demonstrate a very low level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth.

The level of financial management in general among the respondents is summarized in Table 5. Table 5 reflects the findings on saving, budgeting, and investing.

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Table 5. Interpretation of the level of Financial Management among 4Ps Beneficiaries

Mean Range	**Description**	**Interpretation**
4.21 - 5.00	Strongly Agree	The respondents demonstrate a very high level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth.
3.41 - 4.20	Agree	The respondents demonstrate a high level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth.
2.61 - 3.40	Neutral	The respondents demonstrate a moderate level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth.
1.81 - 2.60	Disagree	The respondents demonstrate a low level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth.
1.00 - 1.80	Strongly Disagree	The respondents demonstrate a very low level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth.

The interpretation of the overall level of spending behavior among the respondents is presented in Table 6.

Table 6. Interpretation of the level of Spending Behavior among 4Ps Beneficiaries

Mean Range	**Description**	**Interpretation**
4.21 - 5.00	Strongly Agree	The respondents demonstrate a very high level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits.
3.41 - 4.20	Agree	The respondents demonstrate a high level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits.
2.61 - 3.40	Neutral	The respondents demonstrate a moderate level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with

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		saving or investing habits.
1.81 - 2.60	Disagree	The respondents demonstrate a low level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits.
1.00 - 1.80	Strongly Disagree	The respondents demonstrate a very low level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits.

Analysis and Interpretation

To analyze collected data effectively, this study employed statistical tools aligned with its statement of the problem, addressing specific sub-problems. The primary methods included are Descriptive Statistics, Pearson Correlation, and Multiple Linear Regression. These methods were instrumental in quantifying the levels and relationships among the variables under investigation, providing an important foundation for analysis.

Mean. The mean score was computed to determine the beneficiaries' average responses to financial management and spending behavior. According to Hurley and Tenny (2022), it is a statistical tool that provides the sum of values in a sample divided by the number of values, offering an accurate summary of overall levels within the sample. This metric provided insights into beneficiaries' spending and managing finances.

Standard Deviation (S.D.). The standard deviation was calculated to evaluate the variability of the responses, offering insights into the consistency of respondents' views. Omda and Sergent (2022) defined it as quantifying the extent to which individual data points differed from the mean, indicating response variability. A high S.D. suggested considerable variation in experiences or perceptions of financial management and spending behavior, while a low S.D. implied more uniform responses among beneficiaries.

Pearson Correlation Coefficient. This study employed the Pearson Correlation Coefficient to determine the strength and direction of the linear relationship between the variables (Stewart, 2024). The study quantifies whether and how far changes in financial management are associated with changes in spending behavior. To ensure the validity of the findings, statistical significance was tested at a 0.05 significance level.

Multiple Linear Regression. This study utilized multiple linear regression to determine the relationship between financial management—saving, budgeting, and investing—and the spending behavior of the beneficiaries. Then, predictions were made using this relation (Revathi et al., 2023). The examined connection provides valuable insights into how the ability to budget, save, and invest affects the spending patterns of the beneficiaries, contributing to financial stability.

Ethical Considerations

This study places significant importance on ethical considerations to protect the rights of the study's respondents.

Informed consent is a vital component of this study, ensuring that participants provide their consent with a thorough grasp of the potential consequences. The informed consent was distributed to the respondents prior to their participation. Respondents were thoroughly informed about the benefits and potential dangers of participating in the research (American Psychological Association, 2020). This process was carried out in compliance with recognized ethical principles, indicating their willing participation.

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Privacy and Confidentiality of this research are critical to its integrity. In this context, privacy refers to the state of being secluded from public scrutiny, whereas Confidentiality ensures that sensitive information is safely kept and only accessible to authorized individuals. During the study's conduct, participants were not required to disclose their names on the questionnaire. All personal information gathered in this study was kept strictly confidential, with strict safeguards in place to prevent unauthorized access (Resnik, 2018).

Voluntary participation emphasizes the autonomy of all research subjects in choosing whether or not to participate, free of force or pressure. It is critical to support and accept the decisions of participants without imposing any negative repercussions or seeking to influence their choices. During the study's conduct, participants who chose not to answer specific questions or withdrew from the survey were respected and did not face any negative consequences. Participants who choose not to answer, even if chosen at random, will have their decision respected, and no attempt will be made to pressure or persuade them otherwise. According to findings from Nosenzo, D. & Tufano, F. (2017), this devotion ensures a culture of true and voluntary engagement.

RESULTS AND DISCUSSION

This chapter deals with the presentation, analysis, and interpretation of data. It also contains the summary, conclusion, and recommendations suggested by the researchers based on the study's findings.

Level of Financial Management of 4Ps Beneficiaries in Digos City

The primary objective of this study is to analyze the level of financial management. Specifically, the study examines the perceived competence of 4Ps beneficiaries in three critical indicators of financial management: budgeting, saving, and investing. To address this research objective, data were systematically collected and analyzed using the mean, ensuring that the findings accurately reflect the participants' financial management capabilities.

Table 7. Level of Financial Management of 4Ps beneficiaries in Digos City

	Mean	**SD**	**Description**
Saving			
1. I believe that saving money is necessary.	4.79	0.54	Very High
2. I save a portion of my income regularly.	4.12	1.11	High
3. I am able to save money, despite having a low income.	4.10	1.11	High
4. I am willing to take some financial risks (e.g., through investment) to grow my savings.	3.88	1.29	High
5. I understand the importance of saving and make an effort to save regularly.	4.71	0.61	Very High
Category Mean	4.32	0.62	Very High
Budgeting			
1. I am aware of my monthly income and expenses.	4.22	1.11	Very High
2. I create and follow a budget each month.	4.09	1.15	High
3. I set aside money each month for savings and future needs.	4.16	1.21	High
4. I spend money on everyday needs and save the rest.	4.26	1.04	Very High
5. I tend to spend all of my income on everyday needs without saving anything.	2.62	1.40	Moderate
Category Mean	3.87	0.64	High

Investing			
1. I invest money in addition to covering my basic living expenses.	3.54	1.52	High
2. I seek advice from financial experts or trusted sources before making investments.	3.78	1.41	High
3. I consider the interest or the earnings before I invest.	4.03	1.30	High
4. I invest in insurance companies.	3.37	1.62	Moderate
5. I believe that investing a portion of my income, even if it's small, is important for long-term financial growth.	4.34	0.99	Very High
Category Mean	3.81	0.95	High
Overall Mean	4.00	0.58	High

The results of Table 7 show the overall average level of perceived financial management of 4Ps beneficiaries in Digos City in terms of saving, budgeting, and investing. The overall mean of 4.00, categorized as "Agree," indicates that the respondents demonstrate a high level of financial management by effectively budgeting their income and expenses, maintaining a consistent saving habit despite financial constraints, and making informed investment decisions to secure long-term financial growth. Among the three indicators, saving received the highest mean score of 4.32, categorized as "Strongly Agree," showing that the respondents demonstrate a very high level of saving by recognizing its necessity, consistently setting aside a portion of their income, saving despite financial constraints, and considering investment opportunities to grow their savings. Budgeting obtained a mean score of 3.87, categorized as "Agree," which implies that the respondents demonstrate a high level of budgeting by maintaining awareness of their income and expenses, creating and following a monthly budget, allocating funds for savings and future needs, and prioritizing essential spending while managing surplus effectively. Investing has the lowest mean score of 3.81, falling under the " Agree" category, which means that the respondents demonstrate a high level of investing by allocating funds beyond basic expenses, seeking financial advice, considering potential returns before investing, engaging with insurance investments, and recognizing the importance of investing for long-term financial growth. The overall standard deviation of 0.58 indicates a negligible variation in the variable as perceived by the respondents. This suggests that despite financial challenges, they are making efforts to save, budget, and invest their money effectively.

The overall findings of the study are supported by existing literature, which highlights the positive impact of financial assistance programs on financial management among low-income households, particularly 4Ps beneficiaries. The study of Delos Reyes et al. (2022) and Aguado (2021) emphasized that 4Ps beneficiaries develop responsible financial habits, particularly in budgeting and saving, reinforcing the argument that financial assistance programs contribute to improved financial discipline. Furthermore, Apriyanti et al. (2024) stated that structured financial planning enhances financial literacy and fosters responsible spending behaviors. This aligns with the observation that 4Ps recipients exhibit financial awareness and resource management skills. Additionally, Plaza (2023) noted that beneficiaries demonstrate a strong ability to differentiate between wants and needs, supporting that financial assistance combined with education promotes long-term financial responsibility.

In contrast, the study also highlights a lower engagement in investment activities, which suggests that while beneficiaries are financially responsible for budgeting and saving, they may lack the knowledge or confidence to explore investment opportunities. Plaza (2023) found that despite their ability to manage basic finances, beneficiaries struggle with strategic financial decisions that may affect their reluctance to take financial risks. From a different perspective, Chu (2024) argued that individuals with greater financial literacy are more likely to engage in investment activities, implying that the hesitation to invest among 4Ps beneficiaries may stem from limited exposure to financial education rather than a lack of financial resources. This suggests that while the 4Ps program successfully instills fundamental financial habits, additional interventions, such as targeted financial literacy programs focused on investment strategies and risk management, are necessary to help beneficiaries achieve financial stability.

The findings of the study showcasing strong saving behavior support previous research emphasizing the importance of saving as a key financial habit. According to Munar (2023), financial literacy significantly influences saving habits, as individuals who understand the long-term benefits of saving are more likely to prioritize it. The high scores for statements such as *"I believe that saving money is necessary"* and *"I understand the importance of saving and making an effort to save regularly"* suggest that financial awareness plays a major role in encouraging saving, especially among low-income individuals. However, despite their strong saving habits, respondents showed less willingness to take financial risks through investments. This aligns with the findings of Farrell et al. (2020), who noted that low-income individuals tend to be cautious with their finances. They prefer secure and easily accessible savings options rather than investments that carry uncertainty. The ability to save despite financial difficulties is particularly relevant to 4Ps (Pantawid Pamilyang Pilipino Program) beneficiaries. Many of them adopt strict budgeting and disciplined spending to ensure they can save, which is consistent with the study by Plaza (2023). Since 4Ps beneficiaries depend on conditional cash transfers for their basic needs, their ability to save shows financial resilience and effective money management. These findings highlight the need for financial education programs that not only emphasize the importance of saving but also encourage informed and strategic risk-taking for long-term financial security.

The findings about budgeting align with the study of Xiao and O'Neill (2018), who implied that budgeting is a basic financial behavior and is important for low-income consumers. The study also suggested that budgeting is essential for higher-order behaviors. For instance, budgeting is a step to allocate funds for future purposes that are required to achieve financial sustainability. Moreover, according to Zhang et al. (2022), budgeting is common across all income levels, with 65.6% of people actively managing their finances and many others having done so in the past. Low-income individuals budget almost as much as high-income individuals, even when they have available funds. This suggests that budgeting is more about financial discipline and planning rather than just a necessity during tough times. However, a study by Zhang and Sussman (2024) suggests otherwise; the study found that those with the lowest income predictability are 14 percentage points less likely to budget compared to those with stable means of livelihood, meaning uncertainty in income makes budgeting difficult. Shah et al. (2018) and Sicherman et al. (2016) have suggestive evidence to support this claim. The study implies that people with lower financial well-being are less likely to budget, but those who do tend to check their budget from time to time. This suggests that financial strain can either discourage budgeting or make people more attentive to their finances, depending on their approach. It underscores the importance of developing effective budgeting practices and enhancing knowledge in this area to avoid discouragement and ensure that essential needs are prioritized while also allowing for saving, investing, and spending.

In the area of investing, the findings align with the studies of Ribaj and Mexhuani (2021) and Zwane et al. (2016), who found that the higher a country's savings rate, the more opportunities for high investments. Another study is the one from De Vos et al. (2020), who suggested that a vicious cycle of poverty happens when poor household conditions make it hard to save money, leading to low investment. In this case, it is similar but from a different perspective since the results indicate that beneficiaries display both positive saving and investment behavior. Moreover, the findings are interconnected with the study of Abiola and Obokoh (2024), who implied that government grants have a negative impact on investment behavior because households become over-dependent on them. A similar tendency may be exhibited by the 4Ps beneficiaries, where reliance on cash grants reduces the motivation to invest for long-term financial stability. Another factor this study highlights is how low-income households struggle to invest due to low earnings and high living costs, leading to the prioritization of necessities over investment, which may be similar to the case of beneficiaries. This shows how savings and investment habits are connected, especially for 4Ps beneficiaries. It highlights how government support and economic challenges influence their financial choices.

Level of Spending Behavior among 4Ps Beneficiaries

Another objective of this study is to examine the level of spending behavior among 4Ps beneficiaries. Data were systematically collected and analyzed using the mean, ensuring that the findings accurately reflect the participants' financial behaviors and decision-making tendencies. This analysis aims to shed light on the overall spending behavior of 4Ps beneficiaries while identifying potential areas for improvement to enhance their financial stability and resource allocation strategies.

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Table 8. Level Spending Behavior Among 4Ps Beneficiaries

	Mean	**SD**	**Description**
1. I compare prices before buying clothes, shoes, or cosmetics.	4.54	0.89	Very High
2. I prioritize purchasing essential items (e.g., clothes, shoes, and bags) over non-essential or trendy items.	4.74	0.75	Very High
3. I prefer buying affordable alternatives over \ 4. expensive personal items like high-end clothes, shoes, or bags.	4.65	0.72	Very High
5. I find it more satisfying to spend money rather than saving or making an investment.	2.20	1.45	Low
6. I compare prices when I spend money on food.	4.39	1.05	Very High
7. I do not hesitate to spend my money when it comes to food.	4.36	1.02	Very High
8. I usually eat at restaurants, carinderia, or fast food chains, especially after receiving cash grants.	2.10	1.45	Low
9. I prefer eating meals in our house, boarding house or apartment.	4.72	0.66	Very High
10. I prefer walking rather than taking a tricycle when I go to nearby places.	4.54	0.92	Very High
11. I choose more affordable modes of transportation (e.g., jeepneys, walking) to save money.	4.74	0.64	Very High
Overall Mean	**4.10**	**0.46**	**Very High**

Table 8 shows the level of spending behavior among 4Ps beneficiaries. It implies that the overall mean of this variable is 4.10, which is categorized as "Agree." This means that the respondents demonstrate a high level of spending control by prioritizing essential purchases, comparing prices before buying, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits. It suggests that the beneficiaries demonstrate a significant proficiency in the area of spending, reflecting positive financial behavior. The ability to understand its significance is crucial, as both are also factors in achieving long-term financial security. In addition, the overall standard deviation is 0.46, which is less than one, indicating that the respondents' ratings are practically almost the same.

This finding is supported by the studies of De Jesus and Rivera (2020), Kelly (2019), and Orbeta and Paqueo (2016), which indicate that beneficiaries use funds responsibly, prioritizing essential needs over vices, which directly impact daily lives and responsibilities. These necessities address household requirements while ensuring that limited resources are allocated sustainably. However, this contrasts with the study of Corpuz et al. (2020), which focused on students 'students' perspectives. Their findings revealed that 82.41% of students believed their parents sometimes spent CCT cash grants on unnecessary expenses. Despite this concern, 85.19% of students still reported eating three meals a day, suggesting that basic needs were still met even when some funds were used for non-essential purposes.

In addition to supporting this finding, Canlas et al. (2022) emphasized that 4Ps beneficiaries have a uniform approach toward basic needs, displaying financial discipline. It follows that there is spending restraint among beneficiaries of the 4Ps since only core expenditures are preferred when there is assistance like food and bills. However, the study of Malinao et al. (2022) argues that the family recipients are often financially uneducated and disoriented as they would spend more than their income or social assistance. The study by Basas III (2021) also presents a different perspective, indicating a varying level of spending adequacy. Despite beneficiaries prioritizing immediate needs, their spending behavior is not entirely balanced. This gap underscores the need for ongoing support in reinforcing financial discipline among program participants. Financial education is crucial to address imbalances and enhance overall spending behavior.

Significance of the Relationship between Financial Management and Spending Behavior among 4P's Beneficiaries

The subsequent objective of this study is to investigate whether a significant relationship exists between financial management and spending behavior. This objective aims to explore the extent to which beneficiaries' ways of managing financial resources influence their financial consumption. To address this research question, data were collected and analyzed using the Pearson Correlation Coefficient, a statistical tool designed to measure the strength and direction of the linear relationship between the variables.

Table 9. Significance of the Relationship between Financial Management and Spending Behavior among 4P's Beneficiaries

Variables Reviewed	**p-value**	**Pearson's r value**	**Decision**	**Interpretation**
Financial Management and Spending Behavior	0.000	0.416	Reject H_0	Moderate Positive Correlation (Significant)

The results presented in Table 9 show the correlation analysis between financial management by 4Ps beneficiaries and their spending behavior. It can be noted that the Pearson correlation coefficient is 0.416, denoting a moderate positive correlation between the variables. Additionally, the p-value is 0.000, which is less than the level of significance set at 0.05, which means that the correlations between the variables are significant. This suggests that financial management plays a big role in the spending behavior among 4Ps beneficiaries. The moderate positive correlation (r=0.416) indicates that individuals demonstrating financial management skills exhibit more responsible spending habits. Since the p-value (0.000) is highly significant, it means that financial management has a meaningful influence on spending behavior. These findings accentuate the importance of financial literacy and financial management skills in 4Ps beneficiaries, who rely on cash grants for their financial stability. Proper financial management can assist them in allocating their resources effectively and avoid unnecessary spending, significantly affecting the spending behavior among 4P's beneficiaries.

Additionally, the findings of this study align with the existing literature by Ablay et al. (2023), which found that financial management skills significantly impact spending behavior; such skills include planning, execution, and improvement. It emphasizes the importance of these skills to continuously improve one's spending decisions and habits effectively. In support of this, according to Atatsi et al. (2023), financial management practices, such as credit and risk management and proper budgeting, promote healthy spending behavior. It indicates that these practices strongly influence spending behavior and overall financial health, emphasizing that financial management is not just about knowing but also about applying it through practical financial habits. By continuously advancing financial skills, individuals can create long-term stability and make smarter financial decisions, significantly affecting spending behavior. Despite this, the study of Kumar et al. (2022) contradicts this assumption, arguing that financial management knowledge does not lead to improved spending behavior. Their study suggests that financial management knowledge alone may not be enough to influence daily financial decisions and spending habits. This highlights the need for continuous efforts to strengthen financial management practices, ensuring they lead to meaningful improvements in financial decisions and spending behavior.

Furthermore, this study can be better comprehended through the lens of a significant theory by Ajzen (1991), the Theory of Planned Behavior. This theory suggests that an individual is shaped by three key factors: attitude, subjective norms, and perceived behavioral control. In simpler terms, the way a person approaches financial decisions is not just about knowledge but also about their mindset, the influences of people around them, and their confidence in managing their finances. For 4Ps beneficiaries, their spending habits are deeply connected to these factors. As recipients of the CCT Programs, their spending habits are influenced not only by personal attitudes and perceptions but also by systemic and environmental factors. While this study establishes

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the correlation between financial attitudes and responsible spending behaviors, TPB helps explain why these relationships exist. Those who maintain a positive attitude towards financial management and believe they have control over their financial choices tend to exhibit more responsible spending behavior.

Additionally, attitude plays a crucial role in financial habits, as individuals who view financial planning as beneficial are more likely to engage in budgeting and prudent financial spending. However, this attitude does not develop in isolation. It is shaped by financial literacy, past experiences with poverty, and even access to financial resources. Those who lack exposure to effective financial management strategies may struggle to see its long-term benefits, reinforcing less responsible spending behaviors. Subjective norms, or the influence of family, friends, and society, also shape how beneficiaries manage their finances, as people often adjust their behavior based on the financial habits and expectations of those around them. If their social circles prioritize saving and investment, they are more likely to adopt similar behaviors.

Conversely, if personal wants are prioritized within the community, it can lead to financial decisions focused on short-term satisfaction rather than long-term stability. Moreover, perceived behavioral control is essential, as those who feel capable of managing their finances effectively are more likely to make rational and well-thought-out financial choices. However, this perception can be affected by external factors such as limited access to banking services or unexpected financial emergencies. Without a strong sense of financial self-efficacy, even individuals with a positive attitude toward financial management may struggle to translate that mindset into action. Ultimately, TPB highlights the dynamic relationship of financial attitudes, social influences, and self-efficacy in shaping responsible spending behaviors.

Significance of the Influence of Financial Management on Spending Behavior among 4Ps Beneficiaries

A multiple regression analysis was conducted to examine whether financial management, specifically saving, budgeting, and investing, predicted an influence on the spending behavior of 200 4Ps beneficiaries. Table 10 presents the model summary for the multiple regression analysis. The R^2 value of 0.216 indicates that the independent variables collectively explain 21.6% of the variance in spending behavior. The adjusted R^2 of 0.204 accounts for the number of predictors in the model and adjusts for any potential overfitting.

Table 10. Model Summary for Multiple Regression Analysis Predicting Spending Behavior

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	0.465	0.216	0.204	0.40962

Using analysis of variance (ANOVA), Table 11 demonstrates that the model is statistically significant, $F(3, 196) = 17.975$, $p < .05$. This suggests that at least one of the predictors is significantly associated with the spending behavior of 4Ps beneficiaries.

Table 11. ANOVA for Multiple Regression Analysis Predicting Spending Behavior

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	9.048	3	3.016	17.975	0.000
Residual	32.887	196	0.168		
Total	41.935	199			

The coefficients for each predictor are presented in Table 12. The results show that saving as financial management of 4Ps beneficiaries was a statistically significant predictor of spending behavior, while budgeting and investing were not. The results indicate that study saving ($\beta = 0.368$, $p < 0.05$) was a significant predictor of spending behavior. However, budgeting (β = 0.111, p = 0.142) and investing (β = 0.057, p = 0.424) were not significant predictors.

Table 12. Coefficients for Multiple Regression Analysis Predicting Spending Behavior

Predictor	**B**	**SE B**	**Β**	**t**	**p**
(Constant)	2.501	0.222		11.284	0.000
Saving	0.274	0.057	0.368	4.762	0.000
Budgeting	0.080	0.054	0.111	1.475	0.142
Investing	0.028	0.035	0.057	0.800	0.424

The findings of this study correspond with previously established literature that deems financial management to be influential in spending behavior. The findings showed that financial management has a very strong impact on spending behavior, with savings being the most significant of them all, which rejects the study's null hypothesis. According to the statistical analysis ($F(3,196) = 17.975$, $p < .05$), spending behavior is tied to financial management, and spending depends on saving ($\beta = 0.368$, $p < 0.05$). This is confirmed by the study carried out by Hagen-Zanker et al. (2016), which looks at how conditional cash transfers (CCT) influence saving and spending behavior.

Respondents tend to increase savings and also reallocate a portion of funds to invest in productive investments such as livestock and input into agricultural operations. The results provide support for saving decisions that result from structured spending. Moreover, Barrafrem et al. (2024) examined individuals and goal-specific factors that influence successful saving behavior. The findings of this research indicated that one's attitudes towards saving significantly influence both saving habits and spending patterns. On the other hand, the study by Ablay et al. (2023) found that there is a large disparity between saved and spent patterns, and they are not correlated. In addition, the study indicated that behavior about spending had an inverse relationship that is high but also strong.

Furthermore, the findings revealed that among the indicators of financial management, budgeting, and investing do not influence spending behavior. This aligns with the study of Lukas and Howard (2022), who found that while budgeting influences spending behavior, its impact may fade over time. Individuals tend to disregard their budgets because realistic budget planning is challenging, and budget optimism—setting overly optimistic budgets, believing they will spend less—creates unrealistic adherence challenges. Additionally, Choe and Kan (2021) and Soman and Cheema (2004) observed that exceeding budget targets often leads people to give up on subsequent budgets. In relation to our study, budgeting fails to influence the spending patterns of 4Ps beneficiaries—who possess low income despite having limited spending capabilities—because their daily expenses may consistently exceed their available funds.

On the contrary, Once et al. (2019) stated that for parent recipients of the 4Ps program, financial skills and management often challenge them when it comes to managing budgets for food and healthcare. This is consistent with the view that budgeting affects the manner through which people spend. Lukas and Howard (2022) mention that whether or not a person complies with his/her budget does not matter when it comes to how budgeting affects spending behavior. According to this, some people might not stick to their budgets, but creating the budget still brings about changes in their financial behavior over time. Nevertheless, the effectiveness is contingent on the spending buckets and individuals' level of compliance.

Moreover, Neves et al. (2022), who studied the Brazilian Cash Transfer Program Bolsa Família, found that the program does not influence beneficiaries' spending behavior in terms of investment. Instead, recipients primarily use their allocations to improve food access, reflecting a short-term consumption effect rather than long-term financial planning. Rather than investing, they focus on essential expenses such as food and other necessities. Similarly, Wang (2025) emphasized that investment has little influence on the spending behavior of low-income individuals, as their financial priorities are centered on meeting immediate needs. This reflects a survival-oriented mindset, where spending is directed towards short-term necessities rather than long-term investments, resulting in minimal financial impact from investing in daily expenses.

However, Suminic (2016) presented a different perspective, stating that investment is strongly correlated with spending patterns. The study suggests that individuals who develop structured spending behavior are more likely to allocate resources for investments, highlighting the link between financial management and spending behavior. Jiang (2023) argued that income constraints mainly drive low-income households' financial decisions. While financial literacy may encourage investing in risky assets like stocks, it does not significantly alter spending behavior when income and education levels are taken into account. In connection with our study, investing does not influence how respondents spend their money, as their limited income forces them to prioritize essential needs. Since investment returns are realized over time, they have minimal impact on present-day spending behavior.

Finally, the results lend support to the theories presented in this study, particularly the Behavioral Life Cycle Theory (BLCT) of Hersh Shefrin and Richard Thaler (1988), which states that people mentally categorize their wealth into current income, current assets, and future income, affecting their spending and saving behavior. The results revealed that 4Ps beneficiaries tend to save their money for future use as well as for important matters, which is consistent with BLCT's idea that individuals who emphasize savings tend to put together structured spending behavior. Self-control, along with mental accounting and framing, shapes the financial management decisions of 4Ps beneficiaries. The results also align with the theory's idea that self-control directs the manner in which beneficiaries distribute their cash grants between current necessities and future ambitions. Additionally, mental accounting assists them in sorting and arranging their money, and free and condensed forms structure financial choices through changes in the understanding of income extracts and investment targets. However, the finding that budgeting and investing have little effect on the spending behavior of 4Ps beneficiaries attests to the self-control challenges, even with financial literacy. The study revealed that beneficiaries struggle with budgeting their money daily, especially those who do not know how to manage their limited resources. Such a lack of knowledge about investing restricts them from setting up long-term financial stability. This result relates to the theory, specifically the self-control element, which implies their control and attitude in budgeting and investing. These demonstrate that self-control, mental accounting, and framing are critical factors in the financial management and spending behavior of 4Ps beneficiaries.

Summary

This study utilizes a quota sampling technique and analyzes the influence of financial management practices on spending behavior among 200 respondents in Digos City. These respondents are members of the Pantawid Pamilyang Pilipino Program (4Ps) for at least five years, are at least 18 years old and above, and are parents—the research aimed to assess various indicators of financial management, including saving, budgeting, and investing. Additionally, through data collection from the respondents, the study employed descriptive and inferential statistics to analyze the gathered information. The results indicate the level of financial management among 4Ps beneficiaries in terms of budgeting, saving, and investing with varying mean scores across different indicators.

Moreover, the data gathered suggests that among other dependent variables, saving is the only significant contributor to spending behavior. Thus, the other dependent variables, which are budgeting and investing, are determined to be less influential for 4P beneficiaries. In this context, 4Ps beneficiaries evidently demonstrate high levels of financial management by effectively budgeting their income and expenses and maintaining a consistent saving habit, which reflects responsible spending behavior. Moreover, the spending behavior of 4Ps beneficiaries is found to be significantly high, and they demonstrate responsible use of funds through prioritizing essential purchases, comparing prices, opting for affordable alternatives, managing food and transportation expenses wisely, and balancing spending with saving or investing habits. It suggests that the beneficiaries demonstrate significant proficiency in the area of spending and positive financial behavior. This indicates that financial management plays a big role in the spending behavior among 4Ps beneficiaries. Thus, it underscores its importance in enhancing financial management to encourage healthy spending habits among 4Ps beneficiaries.

CONCLUSION

After a thorough investigation of the variables involved in this study, the following conclusions are drawn:

1. 4Ps beneficiaries in Digos City exhibit a high level of financial management in terms of saving, budgeting, and investing. Respondents strongly acknowledge the importance of saving and regularly set aside a portion of their income despite financial limitations. In budgeting, they are aware of their income and expenses, though some struggle with consistently following a structured budget. Meanwhile, their engagement in investing is also at a high level, indicating that they recognize its importance.
2. In terms of spending behavior, respondents demonstrate a high level of financial awareness, prioritizing essential goods and opting for affordable alternatives. They compare prices before making purchases and prefer cost-effective transportation and food choices. However, there are instances of impulsive spending, particularly after receiving financial grants.
3. A moderate positive correlation was found between financial management and spending behavior, suggesting that individuals who manage their finances well also tend to have responsible spending habits. Among the three financial management aspects, saving has the most significant influence on spending behavior, whereas budgeting and investing do not show a strong impact. This indicates that those who prioritize saving are more likely to exhibit controlled spending patterns.
4. Financial management plays a significant role in the spending behavior of 4Ps beneficiaries in Digos City, as those who are good at managing their finances are likely to have more frugal spending behavior. Among the three components of financial management, the saving habit plays the most important role in influencing spending behavior, while the budgeting and investing components play little to no role. This implies that beneficiaries who are fond of saving are likely to have prudent expenditure behavior.

RECOMMENDATION

Given the findings of the study regarding the influence of financial management on spending behavior among 4Ps beneficiaries, the following recommendations are proposed:

1. The Department of Social Welfare and Development (DSWD) should create a Financial Literacy Program tailored for 4Ps beneficiaries. This program should provide practical training in saving, budgeting, investing, and responsible spending to help beneficiaries maximize the benefits of cash grants. Since the research found that saving has a significant influence on spending habits, the DSWD should introduce automatic savings systems, such as requiring a portion of cash grants to be directly transferred into beneficiaries' savings accounts. This could foster a culture of saving while reducing unnecessary spending. Additionally, the DSWD should implement peer mentoring, where more experienced beneficiaries, in collaboration with social workers, guide others in financial management techniques. Social workers can provide professional support, monitor progress, and ensure that mentoring activities are aligned with the program's goals. This approach cultivates a supportive learning environment while reinforcing practical financial skills. To ensure the program's success, regular evaluation and feedback channels should be implemented, enabling the DSWD to make modifications and keep track of long-term improvements in financial behavior and stability among 4P recipients.
2. Educators should utilize their position of influence to promote financial literacy among 4Ps beneficiaries and their families. This effort should focus on imparting practical skills such as saving, budgeting, investing, and responsible spending, which are directly aligned with the study's finding that saving significantly impacts spending behavior. Educators should develop structured activities and discussions that emphasize the prioritization of essential needs over unnecessary expenses. To ensure relevance, these initiatives should incorporate real-life scenarios tailored to the beneficiaries' financial challenges. Moreover, educators should also create an open and supportive learning environment where

participants feel encouraged to develop better financial habits. To ensure the effectiveness of the program, regular progress assessments should be conducted to identify areas for improvement and strengthen the impact of the lessons.

3. School administrators should promote financial management by integrating financial literacy activities into co-curricular programs and school events. Additionally, administrators should collaborate with the DSWD to host financial management seminars, savings campaigns, and budgeting workshops tailored for students, particularly those from 4Ps beneficiary families. By fostering a culture of financial responsibility within the school, administrators can help instill practical financial management habits among students. Regular evaluations of these programs should be conducted to ensure they are effective and aligned with the financial challenges faced by 4Ps beneficiaries.
4. As barangay officials are directly engaged with 4Ps beneficiaries, they are in a unique position to support the program's objectives by promoting responsible financial management practices within their communities. They should facilitate financial literacy workshops focused on practical strategies for saving, budgeting, and prioritizing essential needs, addressing spending behaviors identified in the study. Additionally, barangay officials should act as intermediaries between 4Ps program coordinators and beneficiaries, regularly monitoring the utilization of cash grants and offering tailored guidance to encourage sustainable financial habits. They should also establish partnerships with local financial experts or institutions to provide specialized support, addressing the beneficiaries' unique financial challenges and ensuring that cash grants are maximized for long-term financial stability.
5. To maximize the benefits of cash grants, 4Ps beneficiaries should create a structured saving plan by consistently setting aside a portion of the financial assistance for future needs. Since the study found that saving has a significant impact on responsible spending behavior, priority should be given to emergency funds, children's education, and long-term investments. Active participation in financial literacy training should be prioritized to improve financial decision-making. Additionally, 4Ps beneficiaries should establish community savings groups, as peer support can reinforce financial responsibility and minimize the tendency to overspend after receiving cash grants.
6. Future researchers should consider conducting longitudinal studies to track changes in financial management and spending behavior among 4Ps beneficiaries over time. Exploring other financial management variables such as debt management, investment literacy, and entrepreneurial activities should be prioritized to provide a more comprehensive analysis of financial behavior. Additionally, qualitative research should be conducted to understand the psychological and social influences affecting financial decisions among low-income beneficiaries. Investigating the effectiveness of financial literacy programs and savings interventions within the 4Ps program should also be considered, as assessing their impact can provide valuable insights into how these initiatives contribute to improved financial management and responsible spending behavior among beneficiaries. Furthermore, it is recommended that a comparative study be conducted on the financial management and spending behavior of 4P beneficiaries who have been part of the program for more than five years and those who have been enrolled for less than five years. This comparison could uncover significant differences and provide a deeper understanding of the program's long-term effects on financial behavior.

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