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Research Article

Financial Management Skills and Financial Decision Practices Among Microfinance Members in The Municipality of Maitum, Sarangani, Philippines

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Abstract

This study examined the financial management skills and financial decision-making practices of microfinance members in Maitum, Sarangani, Philippines, to inform a financial capability intervention. Using a descriptive-correlational design, it assessed the relationships between members' socio-demographic profiles and their financial management skills (fund, spending, and debt management), as well as their financial decision practices (income, spending, budgeting, savings, and investment). Most members were in low socio-economic brackets, with the majority living below the poverty line and having only high school education. Overall, financial management skills were rated high, particularly in fund and spending management, although weaknesses were observed in systematic budgeting and distinguishing essential from non-essential debt. Financial decision practices were likewise generally high, with members tracking income and expenses, but underutilizing financial tools such as budgeting applications and detailed expense categorization. Significant associations emerged between selected profile variables and financial management skills, and a strong positive relationship was observed between financial management skills and financial decision practices. These findings underscore the need for targeted financial education to deepen financial literacy, strengthen budgeting and saving behaviors, and support more informed financial choices. The proposed financial education intervention is intended to enhance members' capacity to manage scarce resources, promote financial stability, and contribute to long-term economic sustainability.

Keywords: *budgeting, financial decision-making, financial literacy, financial management, microfinance*

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Introduction

"Do not save what is left after spending, but spend what is left after saving." Warren Buffett's oft-cited reminder captures the core logic of sound financial behavior and frames contemporary discussions on financial practices. These practices refer to the methods individuals and organizations use to manage financial resources—planning, budgeting, tracking expenses, managing risk, and investing (Setiawan, Yoga, & Nugraha, 2022; Santini et al., 2019). They require awareness of one's financial status and goals and often involve saving, debt management, and responsible financial conduct (Acedillo, 2018; Dwiastanti, 2015). At their core, financial practices aim to promote

stability, informed choices, and resilience amid financial shocks (Bloise et al., 2021; Ghasarma et al., 2017).

Despite their importance, many individuals across developing and developed countries struggle with effective financial management. In India, inadequate insurance, debt traps, insufficient retirement planning, and low investment returns stem partly from weak financial practices (Arpana & Naidu, 2019). Other studies highlight financial exclusion among migrant workers (Bella & Christopher, 2025), low investment behavior driven by poor knowledge (Jain, 2025), and limited decision-making autonomy among women in self-help groups (Sumitha, 2024). Financial literacy gaps also impede technology adoption among farmers (Anandaraja et al., 2025) and constrain business growth in low-income urban settings (Toheeb et al., 2025). These patterns underscore how inadequate financial capability hampers economic mobility across diverse populations.

Even advanced economies face parallel challenges. Surveys in Japan reveal that most adults lack knowledge of basic financial instruments, while German findings show high confidence paired with limited actual competence. Globally, about 2.5 billion adults do not engage with formal financial services such as saving or borrowing (Imelda et al., 2017). These global data point to the widespread and persistent nature of financial capability challenges.

The Philippines mirrors these trends. Only 25% of Filipino adults understand basic financial concepts (World Bank, 2019), and the country ranks 30th of 144 nations in financial literacy assessments. Inflation comprehension declined from 2019 to 2021, and although more Filipinos now hold bank accounts and investments, fewer save or use insurance products (BSP, 2022). These shifts highlight continuing vulnerabilities in both knowledge and financial behavior that weaken households' ability to plan, buffer shocks, and build long-term security.

Meanwhile, individuals bear increasing responsibility for their financial well-being. Lusardi (2023) notes that people must now independently navigate retirement planning, debt decisions, and investment choices, yet many lack the necessary foundational skills. Evidence on financial education shows mixed results: while some programs raise awareness, they often fail to shift behavior (Mandell & Klein, 2019), and demographic and behavioral factors frequently exert stronger influence on financial management than training alone (Mien & Thao, 2015). Thus, building financial capability requires not only information but also the development of practical habits and supportive contexts.

Given these challenges, strengthening the financial literacy and capability of microfinance members is especially important. Research links financial literacy with socio-demographic factors such as education and income (Imelda et al., 2017; Kumari, 2020; Komara & Widyastuti, 2019), yet substantial variation exists even within demographic groups. Microfinance clients—who often manage irregular income streams and limited resources—are particularly vulnerable to financial shocks and suboptimal decision-making, making capability development vital to their economic resilience.

In this context, and as a resident of Maitum, Sarangani, the researcher conducted this study to examine the profile of microfinance members, their financial management skills (fund, spending, and debt management), and their financial decision practices (income, spending, budgeting, savings, and investment). The study also explored how member profile and management skills influence financial decisions. Understanding these relationships is essential for designing effective, context-sensitive financial education interventions tailored to microfinance members' needs.

Ultimately, the development of a grounded financial education program aims to help microfinance members strengthen control over their financial resources and enhance resilience. In an increasingly complex economic environment shaped by digitalization, rising costs, and heightened financial risk, improving financial capability is both an individual necessity and a community-level priority—especially for micro-entrepreneurs and local leaders who model financial behavior within their households and neighborhoods.

Generally, the main purpose of this study is to examine the financial management skills and financial decision practices of microfinance members as a basis for the proposed financial capability intervention for microfinance members in Maitum, Sarangani, Philippines. Specifically, the study answered the following questions:

1. What is the profile of microfinance members in terms of:
   1.1 educational attainment;
   1.2 socio-economic status;
   1.3 family size; and
   1.4 employment status?
2. What is the level of their financial management skills in terms of:
   2.1 fund management;
   2.2 spending management; and
   2.3 debt management?
3. What is the level of financial decision practices in the aspect of:

3.1 income;
3.2 spending;
3.3 budget;
3.4 savings; and
3.5 investment?

4 Is there a significant relationship between the profile of the microfinance members and the level of their financial management skills?

5. Is there a significant relationship between the profile of the microfinance members and the level of their financial decision practices?

6. Is there a significant relationship between the level of financial management skills of microfinance members and the level of financial decision practices?

The null hypotheses of the study are stated as follows:

HO_1: There is no significant relationship between the profile of the microfinance members and the level of financial management skills.

HO_2: There is no significant relationship between the profile of the microfinance members and the level of financial decision practices.

HO_3: There is no significant relationship between the level of financial management skills and the level of financial decision practices among the microfinance members.

Materials and Methods

Research Design

This study used a quantitative descriptive–correlational design to (a) profile microfinance members' financial management skills and decision practices and (b) estimate the direction and strength of their association without manipulation or causal claims (Babbie, 2021; Thomas, 2023). Variables were observed as they naturally occurred at a single cross-sectional time point, and relationships are summarized as associations rather than effects (Bhandari, 2023; SAGE Research Methods, 2021).

The design suits the Maitum, Sarangani context, where weekly repayment schedules and seasonal incomes shape household cash flows. It enables characterization of routine behaviors (e.g., recording obligations, tracking expenses, sequencing payments) alongside applied decisions (income, spending, budgeting, savings, investment), and identification of statistical co-variation to inform capability-building and program design in similar rural, microfinance-reliant settings. Inferences are strictly non-causal and pertain to the study period. Details on sampling, instruments, and analytic procedures appear in the subsequent subsections.

Sampling Method

We used proportional stratified random sampling by barangay to represent all 19 barangays of Maitum, Sarangani. Within each stratum, respondents were selected by computerized random numbers from the eligible roster, with a pre-randomized reserve list to replace non-contacts and refusals within the same barangay. Because proportional targets were sometimes fractional, counts were rounded to whole numbers and a few strata were adjusted by ±1 to keep the total at n = 271, a standard practice with negligible impact on selection probabilities.

The sampling frame comprised 915 active microfinance members from ASA and CARD rosters (November 2023). Records were de-duplicated and screened for active status, at least six months' continuous membership, and age ≥18 years. The minimum sample size was set a priori using Cochran's formula for proportions (95% confidence, ±5% margin of error, p = .50), with a finite population correction for N = 915, yielding 271 respondents.

Research Instrument

The study used a researcher-developed, behavior-anchored checklist for low-literacy contexts, with short recall windows ("past 30 days," "since last payout") and four-point frequency anchors (never–always). Items covered three skill domains (fund, spending, debt) and five decision domains (income, spending, budgeting, savings, investment), were scored on a 1–4 scale, and aggregated at the domain level—a behavior-first approach consistent with contemporary financial-capability frameworks. Instrument development followed COSMIN (2024) standards using a domain→subdomain→behavior blueprint, expert review, and a small pilot.

To limit acquiescence and common-method bias, items used neutral wording, included a minority of reverse-keyed behaviors (recoded), were randomized across domains, and offered a "not applicable/prefer not to answer" option. Independent enumerators conducted private, script-based interviews. Post-collection diagnostics and sensitivity analyses examined reverse-key symmetry, straight-lining, rare-category use, and their impact on domain means and the skills–decisions association.

Data Gathering Procedure

Ethics approval was granted by the MSU–General Santos City IERC (Protocol 208-2024-MSUGSC-IERC; April 3, 2024). With written permission from ASA and CARD, cleaned November 2023 rosters were used to draw a proportional stratified random sample by barangay, with pre-randomized reserves. Sampled members were contacted via listed phone/address with up to

two follow-ups; refusals and non-contacts were replaced within barangay. Response rates were computed using AAPOR RR3.

Before participation, members received an information sheet and consent script in their preferred language, emphasizing voluntariness, confidentiality, the right to skip or withdraw, and no effect on loan status. Fieldwork (November–December 2023) was conducted by the researcher and independent trained enumerators, in private or neutral venues, without lender personnel or incentives.

The interviewer-assisted paper questionnaire followed a standardized script, with time-bounded frames and "not applicable/prefer not to answer" options. Forms were checked, sealed, logged, and securely transported; data were double-entered into a password-protected database. Identifiers were stored separately from the de-identified analysis file. A small test–retest (n = 10) and seven purposive qualitative interviews were conducted, with audio/transcripts encrypted and scheduled for destruction after 36 months.

Data Analysis

Analyses were conducted at the individual-member level. Sample characteristics (education, socio-economic status, family size, employment) were summarized using counts and percentages. Multi-item domains used a 1–4 frequency scale; reverse-keyed items were recoded so higher scores reflected more frequent or desirable practice. Domain scores were computed as the mean of item responses when ≥80% of items in a domain were answered; otherwise, the domain score was set to missing. For each domain, we report mean and standard deviation and, given the ordinal origin of items, medians and interquartile ranges as complementary descriptors; category labels ("Very Low"–"Very High") are used only as interpretive guides.

Associations were estimated primarily with Pearson correlations on domain means. Ordinal/ numeric predictors were coded numerically, and employment was coded for comparability. We report r, 95% confidence intervals, exact two-tailed p-values, and r^2. Assumptions, missing data (via proration and pairwise deletion), and data-quality screens were examined through complete-case and sensitivity checks, which yielded consistent patterns.

Results and Discussion

This chapter presents the financial management skills and financial decision practices of microfinance members in Maitum, Sarangani.

Profile of Microfinance Members. This section presents the profile of microfinance members in terms of educational attainment, socio-economic status, family size, and employment status, as shown in Tables 3 to 6.

Educational Attainment. Table 3 presents the profile of microfinance members in terms of educational attainment.

Table 3. Educational Attainment

Indicators	Frequency	
	Count	%
Elementary	91	34
High School	101	37
College Level	39	14
Vocational	-	-
Bachelor's Degree	40	15
Graduate Degree	-	-
Total	**271**	**100**

Table 3 shows that most microfinance members completed high school (101; 37%) or elementary (91; 34%), while a smaller share reported tertiary exposure: 14% reached college without a degree (39) and 15% completed a bachelor's degree (40). No one reported vocational or graduate credentials; overall, 71% have schooling up to high school and 29% report some college.

This pattern mirrors national evidence that higher education is associated with stronger financial capability—budgeting, record-keeping, and understanding of inflation and interest (BSP, 2022; OECD, 2023). Given that most members have only elementary or high-school credentials, capability-building should stress plain language and step-by-step, practice-oriented work on budgeting, saving, and debt management. Lower-income, less-educated adults are also more likely to rely on informal credit and face documentation barriers, helping explain their strong presence in microfinance and supporting barangay-based, practice-focused delivery (e.g., cash-flow notebooks, envelope budgeting, visual aids) in Maitum (BSP, 2022, 2024; TESDA, 2023).

Socio-Economic Status. Table 4 presents the profile of microfinance members in terms of socio-economic status.

Table 4 shows that most members are below the poverty line (176; 65%), followed by those in the low-income bracket (81; 30%); only 5% (14) are lower-middle income, and none report upper-middle or high income. Overall, 95% come from poor or low-income households, indicating a highly vulnerable client base aligned with official

Table 4. Socio-Economic Status

Indicators	Frequency	
	Count	%
Below poverty line	176	65
Low income	81	30
Lower middle income	14	5
Upper middle income	-	-
High income	-	-
Total	**271**	**100**

poverty thresholds and local cost of living (PSA, 2024).

This profile matches national evidence that many Filipino families live near subsistence and face structural barriers to formal finance—documentation, cost, and distance—which limit uptake of savings and credit products (BSP, 2022). At the household level, women—often primary money managers—use microfinance to smooth consumption and support home-based livelihoods. Programs that pair women-focused credit with short, plain-language coaching on cash-flow tracking, envelope budgeting, prudent borrowing, and basic risk protection improve resilience and repayment and are well suited to this client mix and to peer-based, barangay-level delivery (IFC, 2023; BSP, 2022; FISC, 2022; Okello Candiya Bongomin, Ntayi, & Malinga, 2020).

Family Size. Table 5 presents the profile of microfinance members in terms of family size.

Table 5. Family Size

Indicators	Frequency	
	Count	%
1 to 2 members	9	3
3 to 4 members	76	28
5 to 6 members	75	28
7 to 8 members	60	22
More than 9 members	51	19
Total	**271**	**100**

Table 5 shows that most members come from households with 3–4 (76; 28%) or 5–6 (75; 28%) members. Larger families are also common: 7–8 members account for 60 (22%) and 9 or more for 51 (19%), while only 3% (9) report 1–2 members. Overall, 41% live in households of seven or more—well above the national average of 4.1 persons (PSA, 2022).

This pattern is consistent with Philippine evidence linking larger family size to tighter budgets, higher poverty risk, and greater exposure to income and health shocks, which reduce saving capacity and heighten cash-flow volatility when earnings are irregular (Bayudan-Dacuycuy, 2016; BSP, 2022). For members with many dependents, microfinance can help smooth consumption and support small livelihoods, but effects are stronger when credit is paired with simple, practice-oriented coaching—cash-flow tracking, envelope budgeting, prioritizing essentials, prudent borrowing, and basic risk protection through microsavings and micro-insurance (FISC, 2022; BSP, 2022). Because women commonly manage household spending, women-focused group lending with brief skills sessions at center meetings is especially well suited to communities with many large households (IFC, 2023).

Employment Status. Table 6 presents the profile of microfinance members in terms of employment status.

Table 6. Employment Status

Indicators	Frequency	
	Count	%
Student	8	3
Unemployed	61	23
Retired	0	-
Self-employed	142	52
Employed Part-time	32	12
Employed Full-time	28	10
Total	**271**	**100**

Table 6 shows that most members are self-employed (142; 52%), followed by the unemployed (61; 23%), part-time employees (32; 12%), and full-time employees (28; 10%); a small share are students (8; 3%), and none are retired. This reflects a client base heavily reliant on own-account or informal work, with many currently without paid employment—conditions linked to irregular earnings and thin financial buffers (BSP, 2022; FISC, 2022).

Given this profile, capability-building should pair credit with practice-oriented coaching on simple record-keeping, separating household and enterprise cash flows, basic working-capital management, and earmarking "emergency" and "amortization" envelopes. For unemployed members, livelihood starter sessions and savings-first nudges (e.g., small mandatory microsavings)

can help stabilize finances. Barangay-level group sessions and center meetings—supported by microsavings, micro-insurance, and convenient digital payments—are practical delivery modes and align with NSFI 2022–2028 and evidence that brief, contextualized training improves budgeting, saving, and repayment (FISC, 2022; Kaiser et al., 2022; IFC, 2023).

Level of their Financial Management Skills. This section presents the level of financial management skills in terms of fund management, spending management, and debt management, as shown in Tables 7 to 9 below:

Fund Management. Table 7 presents the level of financial management skills in terms of fund management.

Table 7. Level of Financial Management in Terms of Fund Management

	Indicators	Mean	Remarks
1.	I am capable to review my record of budget and expenses regularly, such as weekly or monthly	3.09	High
2.	I am capable to record my finances in a notebook or planner.	2.61	High
3.	I am capable to use system to allocate amount of cash to each known expenses each month.	2.51	High
4.	I am capable of utilize a budgeting system to manage my cash expenses.	3.03	High
5.	I am capable of using bill payment tracker to keep track of my bills and ensure that I pay them on time	2.62	High
6.	I am capable to review my budget and expenses regularly, such as weekly or monthly.	2.97	High
	Overall Mean	**2.81**	**High**

Table 7 shows that members' fund-management skills are generally strong, with an overall mean of 2.81 (High). The highest-rated behaviors are regularly reviewing budget and expense records (M = 3.09) and using a budgeting system to manage cash expenses (M = 3.03). Lower—though still "High"—means appear for allocating cash to each known monthly expense (M = 2.51), recording finances in a notebook or planner (M = 2.61), and using a bill-payment tracker (M = 2.62).

This profile—strong on reviewing and basic budgeting—aligns with evidence that structured budgeting and monitoring are core components of financial capability and are linked to better saving and debt outcomes (Kaiser et al., 2022). Meta-analytic work shows that financial education can causally improve budgeting knowledge and monitoring behaviors, offering a coherent explanation for the relatively high means on review-oriented tasks (Kaiser et al., 2022). Related studies also associate systematic control of cash flows with sound financial decisions across household types (Núñez-Letamendia, Sánchez-Ruiz, & Silva, 2024).

By contrast, the lowest items highlight difficulty systematizing money management—especially setting fixed monthly allocations and keeping routine records. Research finds that while many consumers "budget," rule-based allocation and categorical tracking are among the most demanding components of the process (Zhang, Sussman, Wang-Ly, & Lyu, 2022). Adherence is weaker when income is less predictable, which is pertinent given the employment mix in earlier tables; income volatility is linked to poorer budgeting adherence and lower financial well-being (Zhang & Sussman, 2024). Overall, Table 7 depicts members who monitor budgets effectively but are less consistent with rule-based allocation and bill-tracking—skills that financial-capability frameworks identify as key predictors of financial well-being (Kaiser et al., 2022; Núñez-Letamendia et al., 2024).

Spending Management. Table 8 presents the level of financial management skills in terms of spending management.

Table 8. Level of Financial Management Skill in Terms of Spending Management

	Indicators	Mean	Remarks
1.	I can differentiate between essential expenses, such as rent or groceries, and non-essential expenses, such as eating out or buying new clothes	2.97	High
2.	I can prioritize needs over wants that help me manage my expenses and avoid overspending.	3.51	High
3.	I can keep track of my expenses that can help me understand where me money is going and identify areas where I can cut back.	2.99	High
4.	I can compare prices at different stores, using coupons or promo codes, or waiting for sales	2.62	High
5.	I can haggle my bills or shop around for better deals.	3.13	High
6.	I can make time to think through my purchases before making them, and avoid making purchases on a whim	3.07	High
	Overall Mean	**3.05**	**High**

Table 8 shows that spending-management skills are high overall (M = 3.05). The strongest behavior is prioritizing needs over wants (M = 3.51), followed by haggling or shopping around for better deals (M = 3.13) and making time to think through purchases before buying (M = 3.07). Lower means—though still within the "High" band—appear for comparing prices, using coupons or waiting for sales (M = 2.62), differentiating essentials from non-essentials (M = 2.97), and tracking expenses (M = 2.99).

This profile—strong on prioritization and reflective purchasing—aligns with evidence that self-control and deliberation are associated with prudent financial behaviors and higher financial well-being (Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017). Reviews and meta-analyses similarly link capability components such as budgeting and monitoring to reduced overspending and better payment management (Kaiser et al., 2022), which helps explain the

relatively high means on judgment-level behaviors in Table 8.

By contrast, comparatively lower scores on price comparison and expense tracking point to the higher process demands of systematic budgeting—categorizing expenses, maintaining records, and applying rule-based checks—tasks that are cognitively effortful even for motivated consumers (Zhang et al., 2022). These challenges are amplified when income is less predictable, which undermines adherence to planned allocations and routine tracking (Zhang & Sussman, 2024). Overall, Table 8 depicts members who exercise strong judgment-level control (needs-over-wants, reflective purchasing) but are less consistent in routine, record-based controls (expense tracking and systematic price comparison), a pattern consistent with the literature cited.

Debt Management. Table 9 presents the level of financial management skills in terms of debt management.

Table 9. Level of Financial Management Skills in Terms of Debt Management

	Indicators	Mean	Remarks
1.	I am capable evaluating my financial situation to determine how much I need to borrow.	3.15	High
2.	I can understand the terms and conditions of the loan carefully, including the interest rate, fees, and repayment schedule	3.19	High
3.	I am capable of computing total cost of borrowing and aware of the consequences of missed payments or default.	3.18	High
4.	I am capable of analyzing the right type of debt that best fits to my needs and financial situation.	3.14	High
5.	I am capable of understanding late payments consequences like additional fees and damage of my credit score, making it harder to borrow in the future.	3.07	High
6.	I am capable of identifying unnecessary debt, such as credit card debt for non-essential expenses.	2.87	High
	Overall Mean	**3.10**	**High**

Table 9 shows that debt-management skills are high overall (M = 3.10). The highest means are for understanding loan terms and conditions (interest, fees, schedule; M = 3.19), computing the total cost of borrowing and recognizing default consequences (M = 3.18), and evaluating one's financial situation to decide how much to borrow (M = 3.15), followed closely by analyzing the right type of debt for one's needs (M = 3.14). Lower—though still "High"—means are observed for understanding late-payment consequences (M = 3.07) and identifying unnecessary debt (e.g., credit for non-essentials) (M = 2.87).

These patterns align with evidence that debt literacy—grasping interest, fees, repayment schedules, and total borrowing cost—is a core capability linked to more prudent borrowing and fewer repayment problems. Recent syntheses place these knowledge components at the center of financial-competency frameworks and show that targeting them yields causal improvements in downstream behaviors such as budgeting and payment management (Kaiser et al., 2022; OECD, 2023). This helps explain why knowledge-centric items (understanding terms, computing total cost) are rated relatively high in this cohort.

By contrast, the comparatively lower mean for identifying unnecessary debt suggests greater difficulty on the judgment/application side of borrowing—distinguishing productive from discretionary credit and resisting high-cost borrowing for non-essentials. Prior work links self-control and money attitudes to debt outcomes: stronger self-regulation predicts more prudent borrowing and fewer high-cost credit behaviors, whereas weaker self-control is associated with overspending and revolving balances (Strömbäck et al., 2017; Lusardi, 2023). Given the earlier employment profile (many self-employed or unemployed members), income volatility likely further strains repayment routines: when cash flows are unstable, adhering to payment rules is harder even when borrowers understand terms and can compute total costs (Zhang & Sussman, 2024). Overall, members appear strong on debt knowledge and cost calculation, with scope to strengthen application skills—avoiding non-essential credit and safeguarding timely repayment—through practice-oriented coaching.

Level of Financial Decision Practices. This section presents the level of financial decision practices utilized in terms of income, spending, budget, savings, and investment, as shown in Table 10 to 14 below:

Income. Table 10 presents the level of financial decision practices utilized in terms of income.

Table 10. Level of Financial Decision Practices in Terms of Income

	Indicators	Mean	Remarks
1.	I track how much money I have coming in and going out each month.	3.08	High Level
2.	I set aside a portion of my income each month for emergencies.	3.01	High Level
3.	I allot fixed portion of my income for savings.	2.84	High Level
4.	I make a list of all my income sources.	2.66	High Level
5.	I make sure my income is being accurately computed.	3.20	High Level
6.	I set income goals for myself based on my current income.	2.87	High Level
	Overall Mean	**2.94**	**High Level**

Table 10 shows that income-related financial decision practices are high overall (M = 2.94), with the strongest behaviors centered on accuracy and monitoring. Members most agreed that their income is accurately computed (M = 3.20), followed by tracking money in and out each month (M = 3.08) and setting aside a portion of

income for emergencies (M = 3.01). Lower—though still "High"—means appear for listing all income sources (M = 2.66), allotting a fixed share of income for savings (M = 2.84), and setting income goals based on current income (M = 2.87). This pattern suggests confidence in routine checking but weaker consistency in converting income information into explicit rules and goals.

These results align with evidence that budgeting and monitoring capabilities underpin prudent financial behavior and are positively associated with financial well-being (Lusardi, 2023; OECD, 2023). Meta-analytic work shows that training in record-keeping and cash-flow monitoring improves knowledge and downstream behaviors such as budgeting and saving (Kaiser et al., 2022). Emergency saving is likewise a key driver of resilience; the relatively high score for setting aside income for emergencies reflects findings that routine earmarking supports recovery after shocks (Anvari-Clark & Ansong, 2022; OECD, 2023).

Lower-scoring items reflect planning-intensive tasks: compiling a complete list of income sources, translating income into fixed saving shares, and setting explicit goals. Budgeting research shows these steps involve higher cognitive and organizational demands, and adherence is sensitive to income predictability. When earnings are irregular—common among self-employed or intermittently employed members—households struggle to maintain predetermined allocations and goal schedules despite close tracking (Zhang et al., 2022; Zhang & Sussman, 2024). Overall, Table 10 depicts members who are strong at verifying and monitoring income yet less consistent in establishing rule-based saving and clear income goals.

Spending. Table 11 presents the level of financial decision practices utilized in terms of spending.

Table 11. Level of Financial Decision Practices in Terms of Spending

Indicators	Mean	Remarks
1. I make a list of all my expenses, including fixed expenses like rent and utilities, and variable expenses like groceries and entertainment.	2.87	High
2. I use a budgeting tool or app to help me keep track of my expenses	2.16	Low
3. I categorize my expenses into groups such as housing, transportation, food, entertainment, and savings.	2.42	Low
4. I set spending limits for each expense category based on my income and financial goals.	2.97	High
5. I keep my receipts and review them regularly to make sure my expenses are being accurately recorded	3.11	High
6. I make the time to review my spending regularly, at least once a month	2.88	High
Overall Mean	**2.74**	**High**

Table 11 shows that spending-related financial decision practices are high overall (M = 2.74). Members report the highest agreement on keeping and regularly reviewing receipts to verify expenses (M = 3.11), setting spending limits per category (M = 2.97), and reviewing spending at least monthly (M = 2.88). By contrast, using a budgeting tool or app (M = 2.16; Low) and categorizing expenses into groups (M = 2.42; Low) score lower, while making a comprehensive list of fixed and variable expenses sits at the lower end of the High range (M = 2.87). This profile—strong on verification and periodic review—fits evidence that routine monitoring behaviors are central to financial capability and relate to better outcomes such as bill payment and saving (OECD, 2023; Kaiser et al., 2022).

The two lowest items point to difficulty with the process demands of budgeting: consistently categorizing expenditures and using digital tools to track them. Research shows these tasks impose higher cognitive and organizational load than simple periodic reviews, leading to slippage even among motivated households (Zhang et al., 2022). In the Philippine context, gaps in fintech adoption—driven by device access, digital skills, data costs, and habit formation—also help explain reluctance to rely on budgeting apps (Debuque-Gonzales, Miral, & Ruiz, 2023).

Execution of rule-based controls (such as fixed category limits and app-based routines) is further constrained by income volatility. When earnings are irregular—consistent with the employment profile reported earlier—households find it harder to maintain stable category budgets even if they actively review spending, a dynamic documented in recent work on budgeting under volatility (Zhang & Sussman, 2024). Overall, Table 11 depicts members who conscientiously review spending yet are less consistent in systematic categorization and digital tracking, a distinction echoed in contemporary budgeting research (OECD, 2023; Kaiser et al., 2022; Zhang et al., 2022; Debuque-Gonzales et al., 2023; Zhang & Sussman, 2024).

Budget. Table 12 presents the level of financial decision practices utilized in terms of budget.

Table 12 shows that budgeting-related financial decision practices are high overall (M = 2.96). The strongest behaviors are making a list before shopping and sticking to it (M = 3.20) and tracking expenses daily to see where money is going and where to cut back (M = 3.11). Scores are also high for creating a weekly meal plan and grocery list (M = 3.03) and including monthly debt payments in the budget (M = 3.01). Setting a daily spending limit is slightly lower (M = 2.99), while

Table 12. Level of Financial Decision Practices in Terms of Budget

Indicators	Mean	Remarks
1. I create a weekly meal plan and grocery list to ensure I only buy what I need and avoid unnecessary trips to the grocery store	3.03	High
2. I track expenses on a daily basis to see where my money is going and identify areas where I may need to cut back.	3.11	High
3. I make a list of things I need before going shopping and stick to it	3.20	High
4. I set a daily spending limit to help me stay on track with my budget	2.99	High
5. I budget for unexpected expenses, such as car repairs or medical bills.	2.41	Low
6. I include my monthly debt payments in my budget	3.01	High
Overall Mean	**2.96**	**High**

budgeting for unexpected expenses is notably low (M = 2.41). This pattern—strong on lists, daily tracking, and pre-commitment cues—indicates solid day-to-day control of cash flows but weaker preparation for shocks.

These results align with evidence that budgeting and monitoring are central to financial capability and relate positively to prudent behaviors and financial well-being (OECD, 2023; Lusardi, 2023). Meta-analytic work shows that record-keeping and cash-flow monitoring programs improve budgeting and saving, consistent with the high means on daily tracking and shopping lists (Kaiser et al., 2022). Philippine demand-side data likewise link regular budgeting and expense review to higher capability (BSP, 2022).

Lower scores on budgeting for unexpected expenses and, to a lesser extent, setting daily spending limits, point to gaps in risk-buffering and rule-based control. Emergency saving and planned buffers are associated with greater resilience and well-being (Anvari-Clark & Ansong, 2022; OECD, 2023). At the same time, adherence to fixed rules is sensitive to income predictability: when earnings are irregular, households struggle to maintain predetermined allocations even when they monitor spending closely (Zhang & Sussman, 2024; Zhang et al., 2022). Overall, Table 12 portrays members as conscientious planners and reviewers who use lists and daily tracking effectively but are less consistent in building formal buffers and enforcing strict spending rules.

Savings. Table 13 presents the level of financial decision practices utilized in terms of savings.

Table 13. Level of Financial Decision Practices in Terms of Savings

Indicators	Mean	Remarks
1. I have a specific savings goal in mind.	3.15	High
2. I review my savings plan regularly.	2.58	High
3. I take measures to ensure saving of money.	3.09	High
4. I track expenses to find ways to save money.	3.16	High
5. I curb impulse spending and prioritize saving.	2.99	High
6. I adjust budget to increase savings.	3.00	High
Overall Mean	**3.00**	**High**

Table 13 shows that savings-related financial decision practices are high overall (M = 3.00). The strongest behaviors are tracking expenses to find ways to save (M = 3.16), keeping a specific savings goal in mind (M = 3.15), and taking concrete measures to ensure saving (M = 3.09). Scores are slightly lower—though still "High"—for curbing impulse spending to prioritize saving (M = 2.99) and adjusting the budget to increase savings (M = 3.00), while regularly reviewing a savings plan records the lowest mean (M = 2.58).

This profile—goal oriented, with active searching for saving opportunities—aligns with evidence that budgeting/monitoring capabilities and planned saving are linked to higher financial well-being and resilience (Lusardi, 2023; OECD, 2023). Large-sample and meta-analytic work shows that education targeting record-keeping and goal setting improves downstream behaviors such as saving and debt management, consistent with the elevated means on tracking- and goal-based items (Kaiser et al., 2022; BSP, 2022).

The comparatively lower mean for reviewing a savings plan highlights the maintenance challenge: turning intentions into periodic updates and adjustments. Contemporary studies note that revising and recalibrating plans is more cognitively demanding than one-off goal setting and is sensitive to income predictability; irregular earnings make it harder to follow fixed saving rules even when motivation is strong (Zhang & Sussman, 2024; Anvari-Clark & Ansong, 2022). Overall, Table 13 portrays members as motivated savers with clear goals and active expense monitoring, but less consistent in formally revisiting and recalibrating their savings plans over time—a distinction echoed in recent capability and budgeting research (BSP, 2022; Kaiser et al., 2022; Lusardi, 2023; OECD, 2023; Zhang & Sussman, 2024; Anvari-Clark & Ansong, 2022).

Investment. Table 14 presents the level of

Table 14. Level of Financial Decision Practices in Terms of Investment

Indicators	Mean	Remarks
1. I open high-yield savings account that typically offers a higher interest rate than a traditional savings account	1.99	Low
2. I pursue advanced degrees or attend training programs as it can lead to higher-paying jobs in the long run	2.40	Low
3. I buy a home as a long-term investment	1.95	Low
4. I build rental properties to collect rent from tenants, which can be used to pay off mortgages and generate profit.	1.86	Low
5. I start a small business to generate income and grow in value over time.	2.83	High
6. I invest in precious metals, such as gold or silver, to diversify a household's portfolio and protect against inflation or economic downturns.	2.01	Low
Overall Mean	**2.17**	**Low**

financial decision practices utilized in terms of investment.

Table 14 shows that investment-related financial decision practices are low overall (M = 2.17). Only "I start a small business to generate income and grow in value over time" reaches the High band (M = 2.83). All other items fall in the Low range—pursuing advanced degrees or training (M = 2.40), investing in precious metals (M = 2.01), opening high-yield savings (M = 1.99), buying a home (M = 1.95), and building rental properties (M = 1.86). The pattern indicates a clear preference for near-term, cash-flow–oriented investments and limited engagement with long-horizon or capital-intensive assets.

This profile aligns with evidence that many adults in emerging economies, including the Philippines, face liquidity constraints and gaps in risk–return knowledge that depress participation in longer-term investments (BSP, 2022; OECD, 2023; Lusardi, 2023). Philippine demand-side data further show that budgeting and planning gaps are largest among lower-income and informally employed users, helping explain stronger endorsement of immediately productive microenterprise relative to distant, illiquid investments (BSP, 2022).

Lower scores on property-based investments likely reflect up-front capital and credit-access barriers, while weak endorsement of high-yield savings suggests awareness and usage gaps despite expanding digital channels (Debuque-Gonzales et al., 2023). When earnings are irregular, households also tend to prioritize liquidity and defer long-horizon commitments even when they see potential returns (Zhang & Sussman, 2024). Overall, Table 14 portrays members who favor small-scale, cash-flow–generating enterprise while remaining cautious toward larger, longer, or more complex financial and real-asset commitments—a pattern echoed in recent financial-inclusion research (BSP, 2022; OECD, 2023; Lusardi, 2023).

Significant relationship between the profile of the microfinance members and the level of their financial management skills.

Table 15. Correlation Matrix Between the Profile of the Microfinance Members and the Level of Financial Management Skills

Indicators	Correlation Coefficient	Degree of relationship	*p*-value	Remark
Educational Attainment	0.1716	Very Weak	0.0127	Significant
Socio-Economic Status	0.0801	Very Weak	0.8708	Not Significant
Family Size	0.0942	Very Weak	0.0289	Significant
Employment Status	0.1033	Very Weak	0.3971	Not Significant

**Tested at 0.05 level of significance*

Table 15 shows that correlations between member profile variables and financial management skills are very small. Only educational attainment reaches significance at α = .05 (r = .172, 95% CI [.054, .285], p = .005), explaining about 2.9% of the variance. Family size (r = .094, p = .123), socio-economic status (r = .080, p = .189), and employment status (r = .103, p = .091) are not significant, each accounting for roughly 1% or less of the variance. With n = 271, even small effects can reach statistical significance, underscoring the need to emphasize effect sizes rather than p-values alone (Kaiser et al., 2022).

The small positive association between education and financial management skill aligns with national and international evidence that more schooling is associated with slightly stronger budgeting, record-keeping, and understanding of financial terms (BSP, 2022; Lusardi, 2023; OECD, 2023). However, its magnitude suggests that formal education is not a major determinant of everyday money management in this cohort; practical experience, habits, and contextual barriers (e.g., access frictions, product design) likely play larger roles.

The non-significant correlations for SES, family size, and employment status indicate that income tier, household size, and employment category do not meaningfully differentiate financial management skills. Philippine and international studies highlight income predictability and exposure to shocks—not static status labels—as stronger drivers of routine budgeting and saving behavior, with adherence to rules particularly sensitive to planning complexity and cash-flow volatility (Anvari-Clark & Ansong, 2022; Zhang et al., 2022; Zhang & Sussman, 2024; BSP, 2022). Overall, Table 15 suggests that broad demographic variables explain little of the variance in financial management skills, consistent with literature emphasizing specific capability components (budgeting, monitoring, planning) and contextual conditions over demographics.

Significant relationship between the profile of the microfinance members and the level of their financial decision practices.

Table 16. Correlation Matrix Between the Profile of the Microfinance Members and the Level of Financial Decision Practices

Indicators	Correlation Coefficient	Degree of relationship	*p*-value	Remark
Educational Attainment	0.1127	Very Weak	0.0127	Not Significant
Socio-Economic Status	0.0826	Very Weak	0.8708	Not Significant
Family Size	-0.0067	Very Weak	0.0289	Not Significant
Employment Status	0.0338	Very Weak	0.3971	Not Significant

**Tested at 0.05 level of significance*

Table 16 shows no statistically significant Pearson correlations between member profile variables and financial decision practices at α = .05: educational attainment (r = .113, 95% CI [−.007, .229], p = .064), socio-economic status (r

= .083, 95% CI [−.037, .200], p = .175), family size (r = −.007, 95% CI [−.126, .113], p = .913), and employment status (r = .034, 95% CI [−.086, .152], p = .580). With n = 271, the variance explained is trivial—education ≈ 1.3%, SES ≈ 0.7%, family size ≈ 0.0%, and employment ≈ 0.1% ($r^2 \times 100$). Conclusions are unchanged under a Bonferroni adjustment for four tests ($\alpha = .0125$), underscoring that these effects are both statistically and substantively small (two-tailed tests; Pearson correlations on scale means; 95% CIs via Fisher z).

The positive but non-significant coefficient for education is consistent with large-scale evidence that more schooling often relates to slightly better financial capability, yet knowledge-to-behavior effects are modest and contingent on context, including digital access and literacy (OECD, 2023; Lusardi, 2023; Kaiser et al., 2022; Setiawan et al., 2022). The very weak SES association suggests income tier is a poor discriminator of day-to-day decision practices, echoing Philippine evidence of wide heterogeneity within income groups and the stronger role of income predictability and shocks (BSP, 2022; Anvari-Clark & Ansong, 2022; Zhang & Sussman, 2024).

Near-zero coefficients for family size and employment status likewise indicate that household size and employment category explain virtually none of the variance in decision practices, consistent with research showing that planning load, cash-flow stability, and exposure to shocks—not demographic labels—better account for adherence to budgeting and saving routines (Zhang et al., 2022; BSP, 2022; Zhang & Sussman, 2024).

Significant relationship between the level of financial management skills of microfinance members and the level of financial decision practices.

Table 17. Significant relationship between the level of financial management skills of microfinance members and the level of financial decision practices

Indicators	Correlated Mean	r_s	Degree of Relationship	*p*-value	Remark
Financial Management Skills	2.99	0.7703	Positive Strong Correlation	0.0000	Significant
Financial Decision Practices	2.76				

**Tested at 0.05 level of significance*

Table 17 shows a strong, positive Pearson correlation between financial management skills and financial decision practices (r = .770, 95% CI [.717, .815], p < .001). This implies substantial shared variance: about 59% of differences in decision practices align with differences in management skills ($r^2 \approx .593$). Members scoring higher on fund-, spending-, and debt-management skills likewise report stronger income, spending, budgeting, saving, and investment practices (two-tailed tests; Pearson correlations on scale means; 95% CIs via Fisher z).

This association fits evidence that core capabilities—routine budgeting and monitoring, record-keeping, goal setting, and basic understanding of borrowing costs—are immediate drivers of prudent day-to-day behavior (Kaiser et al., 2022; OECD, 2023). Large surveys similarly show that higher capability co-occurs with more consistent budgeting, regular saving, and greater perceived financial well-being (Lusardi, 2023; BSP, 2022). In this cohort, those who track cash flows, allocate expenses deliberately, and understand loan terms are the same individuals who follow budgets, set limits, and make goal-consistent choices.

Context, however, conditions execution. When earnings are irregular—common among self-employed or intermittently employed adults—rule-based behaviors (fixed limits, scheduled saving, bill tracking) are harder to sustain even for skilled households (Zhang & Sussman, 2024). Process-intensive routines such as categorizing expenses, updating plans, and using budgeting tools add cognitive load and can widen gaps between knowledge and consistent practice, especially where digital uptake is uneven (Zhang et al., 2022; Debuque-Gonzales et al., 2023).

Read alongside earlier tables, these results reinforce frameworks that position capabilities—rather than broad demographic factors—as the more proximate predictors of financial behavior, in line with experimental evidence that strengthening capability improves downstream financial outcomes (BSP, 2022; OECD, 2023; Kaiser et al., 2022).

Conclusion

This study aimed to examine the level of financial management skills and financial decision practices among microfinance members in Maitum, Sarangani, Philippines, and to explore how their personal profiles relate to financial behaviors within a rural and low-income setting. The findings provide a comprehensive understanding of how microfinance participants manage their personal finances and make economic decisions in the context of their socio-economic realities.

The results show that the majority of microfinance members have completed high school, live below the poverty line, have families of three to four members, and are either self-

employed or unemployed. Respondents generally demonstrated high levels of financial management skills, particularly in managing debt, allocating funds, and controlling spending. However, their financial decision practices—especially in the area of investment—remain relatively low. This gap suggests that while members are capable of handling everyday financial responsibilities, they may lack the knowledge or confidence to engage in longer-term financial planning.

It was further observed that microfinance members with higher proficiency in financial management are more likely to engage in sound financial decision-making. This includes behaviors such as maintaining budgets, saving regularly, managing income effectively, and making informed financial choices. These findings highlight the practical value of enhancing financial management skills to support better overall financial behavior.

Lastly, the study identified two pressing challenges faced by microfinance members: the burden of interest on debt, which often consumes a substantial portion of the borrowed amount, and a mismatch between loan repayment schedules and the irregular nature of income, which creates financial strain. Addressing these issues is critical to improving the financial well-being and sustainability of microfinance clients in communities like Maitum.

Recommendations

In light of the findings and conclusions of this study, several strategic recommendations are proposed to improve the financial outcomes of microfinance members in Maitum, Sarangani. Strengthening financial literacy and decision-making capacity among this group is essential for long-term economic resilience.

First, local educational institutions, NGOs, and microfinance providers should implement context-specific financial literacy programs that reflect members' educational and socio-economic profiles. Content should prioritize practical, easily applicable skills—budgeting, debt control, income diversification, and basic risk management—delivered in plain language and linked to everyday livelihood activities. For instance, micro-entrepreneurs engaged in food sales could benefit from simple modules on costing, pricing, and small-scale production (e.g., baking), while farmers may require training in topics such as organic agriculture or pest management. Making financial concepts tangible and livelihood-anchored can enhance relevance, uptake, and retention.

Second, the local government unit (LGU) can institutionalize capacity-building programs on bookkeeping, cash-flow management, and goal setting. These may be delivered through barangay-level workshops facilitated by professionals or mentors from finance-related sectors, helping members build foundational skills for both household and microenterprise management.

Third, support mechanisms for financial decision-making should be developed. Municipal or barangay-based financial counseling desks staffed by trained or certified advisors can offer one-on-one consultations, enabling members to review their financial status and co-create action plans. Peer support groups and financial mentorship circles can further provide spaces for shared learning, problem-solving, and accountability.

At the institutional level, microfinance organizations such as ASA and CARD can strengthen financial education by incorporating interactive and simulation-based activities into center meetings. Real-life budgeting scenarios, simple cash-flow exercises, and decision-making simulations can help bridge the gap between knowledge and behavior by allowing clients to "practice" financial choices in a low-risk setting.

Finally, LGUs and MFIs should jointly explore more flexible, client-centric loan designs. For many micro-entrepreneurs with irregular or seasonal income, weekly repayment schedules are misaligned with cash inflows. Options such as grace periods, seasonal or income-based repayment plans, and small "buffer" features can reduce repayment stress and lower default risk while supporting resilience.

Collectively, these recommendations aim not only to raise financial literacy in theory but also to translate capability into sustainable practice—empowering microfinance members to build resilience, make sound financial decisions, and pursue long-term financial well-being.

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