

Financial Literacy in Relation to Well-Being of the Beneficiaries of Sustainable Livelihood Program (SLP)

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Abstract— This study examines the relationship between financial literacy and the well-being of the beneficiaries of Sustainable Livelihood Program (SLP) in the Philippines. Financial literacy is defined as the ability to understand and effectively use financial knowledge, including budgeting, saving, debt control, and informed decision-making. Recognizing that well-being is multidimensional, encompassing physical, emotional, psychological, and social aspects, this study investigates the impact of financial literacy on these domains. The study employed a descriptive-correlational design. Out of 800 SLP members, 100 respondents were chosen by random quota sampling. The data was collected using the level of financial literacy and well-being questionnaire which were created by the researcher. The acquired data was analyzed using mean and pearson-r correlation. The result showed that the beneficiaries level of financial literacy possessed a high degree especially in the areas of budgeting and planning. The beneficiaries well-being was generally good in the physical, psychological, emotional and social dimensions. Level of Financial literacy and well-being were found to be positively correlated, particularly in budgeting and planning with the overall well-being. The beneficiaries with stronger financial literacy reported reduced financial anxiety, better physical resource management, enhanced self-worth, and healthier social interactions. These findings underscore the vital role of financial education in improving not only economic outcomes but also the holistic well-being of low-income individuals.

Keywords— financial literacy, well-being, Sustainable Livelihood Program, SLP beneficiaries, poverty alleviation, multidimensional welfare, financial education.

INTRODUCTION

Understanding how to manage money is a vital life skill that can help reduce poverty and strengthen communities. Financial literacy enables individuals to make informed decisions about spending, saving, and budgeting, which can reduce daily stress and improve quality of life (Sconti, 2022). This is particularly relevant in the Philippines, especially among beneficiaries of the Sustainable Livelihood Program (SLP), where financial knowledge supports long-term stability and decreases reliance on government assistance (Callis et al., 2023; DSWD, 2023). Thus, financial literacy plays a key role in empowering low-income individuals toward economic independence.

Financial literacy involves skills such as budgeting, saving, managing debt, and planning for the future, all of which contribute to financial security and overall well-being (Zaimovic et al., 2023). Despite the availability of financial support and training programs,

many low-income families, including SLP beneficiaries, still struggle with financial decision-making. This suggests a gap between financial knowledge and actual financial behavior (Quibra, 2024). Moreover, financial literacy has been linked not only to economic outcomes but also to physical, emotional, psychological, and social well-being (Sánchez et al., 2023; Health.com, 2022). However, many beneficiaries continue to exhibit only moderate financial literacy and suboptimal well-being, highlighting the need for further investigation.

Key aspects of financial literacy include budgeting, saving and investment, debt management, and financial decision-making, all of which influence overall well-being. Budgeting helps individuals manage limited resources effectively and avoid unnecessary debt (Kurowski, 2021; Quibra, 2024), although its success depends on consistent application (Sánchez et al., 2023). Saving and investment

practices are associated with better financial outcomes, but cultural attitudes and limited access to banking services may hinder their effectiveness (Bayar & Yildirim, 2020; Javier & Lopez, 2022; Castillo & Valencia, 2023). Similarly, proper debt and credit management can reduce stress and improve emotional stability, though financial stress may still persist without adequate emotional support (Loibl et al., 2020; Mendoza & Cardenas, 2021; Birkenmaier et al., 2023; Guan et al., 2022).

Financial decision-making and overall well-being are closely interconnected. Effective decision-making involves not only financial knowledge but also self-control and awareness of long-term consequences (Ruetschi, 2022). Among SLP beneficiaries, decision-making improves after livelihood training, though sustained support is needed (De Belen & Salazar, 2019). Well-being, which includes physical, emotional, psychological, and social aspects, is positively influenced by financial literacy, as it reduces stress and enhances quality of life (Halbreich, 2021; Ganson et al., 2022; Health.com, 2022). However, some studies indicate that financial stability alone does not guarantee emotional well-being, as other life factors may still contribute to stress (Moleño & Doromal, 2024). Empirical findings further show that even with moderate financial literacy, SLP beneficiaries may still experience low levels of well-being, emphasizing the importance of applying financial knowledge in real-life situations (Quibra, 2024; Martinez & Reyes, 2021; Animashaun, 2025).

Despite existing studies supporting the link between financial literacy and well-being, several research gaps remain. Few studies have explored how key financial literacy components—budgeting, saving, debt management, and decision-making—interact holistically among SLP beneficiaries, particularly in rural areas. Additionally, most research focuses on economic outcomes such as income and savings rather than emotional and psychological well-being, and the long-term effects of financial literacy are rarely examined. There is also limited empirical evidence on how financial literacy influences overall well-being within government-assisted livelihood programs like the SLP in the Philippines. Hence, this study is

significant as it seeks to address these gaps by examining the comprehensive impact of financial literacy on multiple dimensions of well-being among SLP participants in Molave, Zamboanga del Sur, providing a more holistic understanding of how financial education can support both economic and personal development.

LITERATURE REVIEW

Financial literacy is widely recognized as a crucial factor in enhancing individuals' ability to manage financial resources effectively, particularly among vulnerable populations. It encompasses knowledge and skills related to budgeting, saving, investing, and responsible borrowing, which collectively contribute to financial resilience and stability. Empirical studies indicate that individuals with higher levels of financial literacy are more likely to engage in future planning, build emergency savings, avoid excessive debt, and utilize formal financial services, thereby improving overall financial well-being (OECD, 2021; World Bank, 2022). Furthermore, financial education initiatives have been shown to positively influence long-term planning and prudent financial behavior, emphasizing the importance of integrating financial literacy into social protection and livelihood programs to achieve inclusive growth (Lusardi, 2023; OECD, 2023). Core components of financial literacy include budgeting and planning, saving and investment practices, debt and credit management, and financial decision-making. Budgeting enables households to track income and expenses, prioritize needs, and prevent financial shortfalls, while saving and investing help build financial security and support sustainable income generation. Similarly, effective debt management allows individuals to use credit productively while avoiding financial burdens, and sound financial decision-making enhances resource allocation, reduces vulnerability to financial risks, and promotes long-term self-sufficiency among beneficiaries of programs such as the Sustainable Livelihood Program (SLP).

The well-being of SLP beneficiaries is closely tied to their financial capacity and the effectiveness of livelihood interventions in promoting economic stability, social inclusion, and self-reliance. Well-

being is viewed as a multidimensional construct that includes physical, emotional, psychological, and social domains (Joshnanloo & Weijers, 2019). Financial literacy contributes to physical well-being by enabling individuals to meet basic needs such as food, healthcare, and shelter through informed financial decisions. It also enhances emotional well-being by reducing financial stress and fostering a sense of security (Bazyka, 2023; Gignac et al., 2023; Peirce et al., 1996). In terms of psychological well-being, financial knowledge promotes autonomy, self-efficacy, and a sense of purpose (Morales-Rodríguez et al., 2020), while social well-being is strengthened through improved participation in community networks and relationships. Beyond economic benefits, the SLP fosters confidence, dignity, and social cohesion through its capacity-building and group-based approaches. However, sustaining these outcomes requires continuous support, including skills development, market linkages, and program monitoring to ensure long-term adaptability and success of livelihood initiatives.

Objectives of the Study

This study examined the relationship between financial literacy and the well-being of Sustainable Livelihood Program (SLP) beneficiaries.

Specifically, this study sought to answer the following:

1. Assess the level of financial literacy among SLP beneficiaries in terms of: Budgeting and Planning, Saving and Investment Practices, Debt and Credit Management, and Financial Decision Making.
2. Determine the level of well-being of SLP beneficiaries in terms of: Physical Well-being, Emotional Well-being, Psychological Well-being, and Social Well-being.
3. Determine the relationship between financial literacy and the well-being of SLP beneficiaries.

METHODOLOGY

This study employed a descriptive-correlational quantitative research design to examine the relationship between financial literacy and the well-being of Sustainable Livelihood Program (SLP) beneficiaries in Molave, Zamboanga del Sur. A total of at least 100 respondents were selected through

random quota sampling from an estimated population of 800 active SLP participants, ensuring representation across different barangays and livelihood contexts. Data were collected using two validated researcher-made questionnaires: a 20-item financial literacy survey measuring budgeting, saving and investment, debt management, and financial decision-making on a five-point Likert scale, and a 20-item well-being survey covering physical, emotional, psychological, and social domains. The instruments underwent expert validation and pilot testing, achieving high reliability (Cronbach's Alpha = .904). Surveys were administered after obtaining informed consent, and data were processed using weighted mean to assess levels of financial literacy and well-being, while Pearson's correlation coefficient determined the strength and direction of relationships between the variables. Ethical standards, including confidentiality and voluntary participation, were strictly observed throughout the study.

RESULTS AND DISCUSSION

Respondents' Level of Financial Literacy

Table 1 revealed that among the four financial literacy constructs measured, respondents from the Sustainable Livelihood Program (SLP) in Molave, Zamboanga del Sur, exhibited the highest scores in Saving and Investment Practices ($M = 4.29$) and Debt and Credit Management ($M = 4.27$), both interpreted as "Very High." This suggests a strong tendency among beneficiaries to adopt prudent saving behaviors, invest wisely, and manage debt responsibly essential elements of long-term financial security and personal financial resilience. On the other hand, Budgeting and Planning ($M = 4.05$) and Financial Decision-Making ($M = 4.02$) were interpreted as "High," still reflecting commendable financial competence but pointing to areas that may benefit from further reinforcement or targeted financial literacy. These results suggest that the financial literacy interventions integrated into the SLP, through workshops, livelihood planning, and financial coaching, may have effectively equipped the beneficiaries with essential tools to manage their finances, particularly in the domains of saving and debt management.

These findings highlight the positive impact of financial literacy in empowering low-income individuals to make informed and responsible financial decisions. Saving and investment, rated highest among the constructs, suggests a forward-looking mindset among respondents one that prioritizes long-term stability over short-term consumption. This aligns with the work of Bayar and Yildirim (2020), who emphasized that financial literacy, has a significant impact on savings behavior, particularly in vulnerable communities. Javier and Lopez (2022) also supported this perspective, noting that exposure to financial literacy within government livelihood programs has a positive impact on the financial behavior of Filipino beneficiaries. The high rating in Debt and Credit Management reinforces the idea that SLP participants are not only capable of accessing credit but also demonstrate discipline in repayment and avoid excessive debt. These behaviors align with the findings of Klapper, Lusardi, and van Oudheusden (2015) and Mendoza and Cardenas (2021), who discovered that high financial literacy is associated with effective debt management, particularly when accompanied by structured livelihood or financial coaching interventions.

Budgeting and planning, while rated slightly lower, still fall under the “High” category, suggesting that respondents are mindful of their expenditures, regularly allocate funds for necessities, and monitor

their financial flow. According to Lusardi and Mitchell (2014), these are foundational skills that strongly predict financial well-being. Paloyo, Reyes, and Tabuga (2020) likewise highlighted that budgeting is one of the first financial habits instilled in communities exposed to livelihood programs and cash transfer schemes, particularly in rural areas of the Philippines. Furthermore, the rating for financial decision-making implies that respondents demonstrate a considerable ability to assess options, consider financial risks, and make informed choices. However, this skill set might be less developed compared to others. Xiao and Porto (2017), along with De Belen and Salazar (2019), emphasized that decision-making is a key competency in financial capability, often cultivated through participatory training and real-life practice.

Overall, these findings suggest that SLP beneficiaries not only receive financial support but also develop core financial competencies that can lead to lasting improvements in their economic and personal lives. From a practical stand point, this supports the continuation and enhancement of financial literacy components in the SLP framework, particularly in refining budgeting strategies and decision-making modules. Encouraging beneficiaries to refine these skills could further amplify the program’s impact on their financial independence, stress management, and overall quality of life.

Table 1: Respondents' Level of Financial Literacy

Constructs	Mean	Interpretation
Budgeting and Planning	4.05	High
Saving and Investment Practices	4.29	Very High
Debt and Credit Management	4.27	Very High
Financial Decision Making	4.02	High

Scale: 4.2 – 5.0 Very High; 3.4 – 4.19 High; 2.6 – 3.39 Moderate; 1.8 – 2.59 Low; 1.0 – 1.79 Very Low

Respondents' Well-being

Table 2 showed the general well-being of SLP beneficiaries scored positively across all four dimensions: Physical, Emotional, Psychological, and Social. Social Well-being (M = 3.29) and Physical Well-being (M = 3.18) both received “Very Good” interpretations, suggesting that most respondents feel well-supported by their communities and enjoy stable

access to physical necessities such as healthcare, nutrition, and productive activity. Meanwhile, Emotional Well-being (M = 3.01) and Psychological Well-being (M = 3.06) were both rated as “Good,” indicating moderate levels of emotional regulation and psychological resilience, with room for growth in coping with stress, anxiety, or emotional hardship.

These results highlight that the benefits of the SLP extend beyond financial improvements to encompass aspects of human well-being. The strong social well-being among respondents can be attributed to the community-based nature of the SLP, which encourages collaboration, peer support, and shared responsibilities in livelihood endeavors. This finding is consistent with Palanca-Tan and Bayog (2021), who observed that active participation in livelihood programs enhances community solidarity and self-reported happiness. Physical Well-being scoring “very high” further suggests that financial gains from the program may be helping participants afford better food, healthcare, or living conditions. This was similarly reflected in Lunar et al.’s (2023) findings, where program beneficiaries in Southern Luzon reported improved physical health following participation in livelihood and training activities.

Despite the generally positive results, the “Good” ratings in emotional and psychological well-being reveal essential nuances. While financial stability can improve access to necessities, it may not automatically resolve deeper emotional or psychological issues. This mirrors the findings of Moleño and Doromal (2024), who observed moderate levels of psychological health among employed individuals in Western Visayas, pointing out that even with stable income, individuals may still struggle with internal stressors or mental health concerns. The implication here is that while livelihood programs like SLP are instrumental in economic empowerment and overall well-being, they must be complemented by psychosocial support services, mental health education, or community counseling initiatives to restore the psychological and emotional resilience of the beneficiaries fully.

Table 2: Respondents' Well-being

Constructs	Mean	Interpretation
Physical Well-being	3.18	Very Good
Emotional Well-being	3.01	Good
Psychological Well-being	3.06	Good
Social Well-being	3.29	Very Good

Scale: 3.26 – 4.0 Very Good; 2.51 – 3.25 Good; 1.76 – 2.50 Poor; 1.0 – 1.75 Very Poor

Significant Relationship between Financial Literacy and Well-being

As detailed in Table 3, the results of Pearson’s r correlation analysis indicate varying degrees of significant relationships between financial literacy constructs and the four dimensions of well-being. Budgeting and Planning showed strong and significant positive correlations with all well-being indicators Physical ($r = 0.502, p = 0.000$), Emotional ($r = 0.456, p = 0.000$), Psychological ($r = 0.385, p = 0.000$), and Social ($r = 0.313, p = 0.002$). This supports the findings of Xiao and O’Neill (2016), who posited that structured financial behaviors significantly enhance one’s quality of life, particularly among low-income earners. However, while Xiao and O’Neill emphasized general financial capability, the present study’s data suggest that budgeting in particular plays the most consistent role across well-being domains, highlighting a need for future research to disaggregate financial behaviors rather than treating them as a

monolith. Moreover, this finding aligns with Prawitz and Cohart (2014), who argued that proactive budgeting reduces financial stress and improves life satisfaction. However, they did not specifically explore its effects on social or physical well-being, leaving a gap that this study begins to address.

In contrast, Saving and Investment Practices correlated significantly only with Physical ($r = 0.226, p = 0.024$) and Social Well-being ($r = 0.254, p = 0.011$), but not with Emotional or Psychological Well-being. These results challenge assumptions in mainstream financial literature that often portray savings as universally beneficial. For example, Lusardi and Mitchell (2014) associated increased savings with improved psychological resilience; however, the present data suggest that this may not hold in lower-income or high-vulnerability populations, where future-oriented financial behaviors may not alleviate present emotional burdens. This

supports Moleño and Doromal's (2024) argument that financial security alone cannot substitute for mental health care and social-emotional support, particularly in resource-constrained contexts. The emotional detachment from saving might stem from deferred gratification—a psychological strain often overlooked in quantitative evaluations of financial wellness.

Debt and Credit Management showed weak yet statistically significant correlations with Physical ($r = 0.249$, $p = 0.013$), Emotional ($r = 0.198$, $p = 0.049$), and Psychological Well-being ($r = 0.258$, $p = 0.010$), but not with Social Well-being. This aligns with the findings of Norvilitis et al. (2006), who noted that poor credit management contributes to heightened anxiety and depression among college students. However, unlike Norvilitis et al., who framed credit as primarily a psychological stressor, this study finds modest benefits when debt is responsibly managed, thereby shifting the discourse toward debt resilience rather than avoidance. Still, the lack of a significant relationship with social well-being hints that financial rehabilitation is an internalized process, with minimal spillover into one's social relationships or community trust.

Lastly, Financial Decision-Making showed weak but statistically significant correlations with Physical ($r = 0.205$, $p = 0.041$) and Psychological Well-being ($r = 0.230$, $p = 0.021$), but no significant links to Emotional ($r = 0.001$, $p = 0.993$) or Social Well-being ($r = 0.103$, $p = 0.308$). This finding contrasts with Danes and Haberman's (2007) argument that decision-making confidence fosters emotional empowerment and stronger interpersonal outcomes. The disparity may reflect contextual limitations in financial autonomy, especially among individuals in vulnerable or collectivist communities, where financial decisions are often constrained by familial obligations or economic precarity. Hence, decision-making in such contexts may promote a sense of control but not necessarily emotional peace or stronger social ties.

The implications of these findings are multifaceted. Financial literacy, particularly in budgeting, emerges as a crucial foundation for multidimensional well-being. However, the inconsistent influence of other

financial behaviors across well-being domains underscores the limitations of financial education when divorced from psychosocial realities. Unlike earlier models that assume a linear relationship between financial knowledge and life satisfaction, this study presents a more nuanced and conditional view. Therefore, integrating livelihood programs with mental health services, emotional intelligence training, and community-building initiatives is not just complementary—it is essential. As Moleño and Doromal (2024) and Lusardi and Mitchell (2014) suggest, the next frontier in financial empowerment lies in cross-disciplinary interventions that recognize the human complexities beneath economic behaviors.

The SLP beneficiaries in Molave, Zamboanga del Sur, display high to very high levels of financial literacy and generally good to very good well-being across physical, emotional, psychological, and social domains. Financial literacy, particularly in budgeting and planning, demonstrates consistent and significant correlations with all well-being indicators, reinforcing its critical role in individual empowerment and adaptive coping in economically vulnerable contexts (Xiao & O'Neill, 2016; Lusardi & Mitchell, 2014). This suggests that structured money management is not merely a technical skill but a life-enhancing tool that enables beneficiaries to navigate daily uncertainties with greater control and confidence. However, while saving, debt management, and financial decision-making also contribute to well-being, their limited influence on emotional and social health highlights a crucial limitation—that financial knowledge alone cannot substitute for emotional resilience or strong interpersonal networks (Xiao & Porto, 2017; Moleño & Doromal, 2024).

This discrepancy signals the need to augment financial interventions with complementary psychosocial support systems. For instance, although responsible debt practices can ease financial anxiety, they do not inherently build the emotional scaffolding necessary to manage the deeper stressors associated with poverty or family burden (Klapper et al., 2015; Mendoza & Cardenas, 2021). Similarly, making rational financial decisions may improve physical stability, but without emotional intelligence or a strong support network,

such choices may still be made in isolation or under distress. This insight validates the growing body of literature, such as that by Prawitz and Cohart (2014) and Palanca-Tan and Bayog (2021), which argues that financial empowerment is most effective when situated within a broader ecosystem of psychological well-being and social connectedness.

These findings underscore the strength of the SLP's financial components and advocate for its continued enhancement through integrative strategies. While the financial training components of the SLP are producing measurable improvements, they could yield even greater impact if combined with accessible mental health services, peer support groups, community mentoring, or family-based interventions (De Belen & Salazar, 2019; Lunar et al., 2023). This would not only sustain the economic gains of

beneficiaries but also ensure more holistic development outcomes, enabling families to build not just wealth but also well-being.

In essence, this study makes a compelling case for transforming financial literacy programs into multi-dimensional empowerment models. It calls on policymakers, social workers, and development planners to reframe interventions not as isolated skill sets but as part of a larger tapestry of human development. In Molave and similar communities, where vulnerability runs deep and multi-generational, a more inclusive, responsive, and interdisciplinary model can pave the way for resilient, self-reliant, and emotionally healthy households, driving forward the mission of social protection from mere survival to meaningful transformation (Javier & Lopez, 2022; Bayar & Yildirim, 2020).

Table 3: Significant Relationship Between Level of Financial Literacy and Well-being of SLP Beneficiaries

Constructs	Physical Well-being	Emotional Well-being	Psychological Well-being	Social Well-being
Budgeting and Planning	r = 0.502** p = 0.000 Reject Ho	r = 0.456** p = 0.000 Reject Ho	r = 0.385** p = 0.000 Reject Ho	r = 0.313** p = 0.002 Reject Ho
Saving and Investment Practices	r = 0.226* p = 0.024 Reject Ho	r = 0.014 p = 0.888 Not Reject	r = 0.102 p = 0.311 Not Reject	r = 0.254* p = 0.011 Reject Ho
Debt and Credit Management	r = 0.249* p = 0.013 Reject Ho	r = 0.198* p = 0.049 Reject Ho	r = 0.258** p = 0.010 Reject Ho	r = 0.136 p = 0.178 Not Reject
Financial Decision Making	r = 0.205* p = 0.041 Reject Ho	r = 0.001 p = 0.993 Not Reject	r = 0.230* p = 0.021 Reject Ho	r = 0.103 p = 0.308 Not Reject

Ho2: There is no significant relationship between the level of Financial Literacy and Well-being of SLP beneficiaries.

0.00-0.01 **Highly Significant, 0.02-0.05*Significant, above 0.05 Not Significant

CONCLUSION

The study concludes that Sustainable Livelihood Program (SLP) beneficiaries in Molave, Zamboanga del Sur, demonstrate a relatively high level of financial literacy, particularly in saving, investing, managing debt, and budgeting, indicating that they are effectively applying financial knowledge in daily life to achieve household stability and long-term financial security. Overall well-being among beneficiaries is generally positive, with high levels of physical and

social well-being, though psychological and emotional well-being are slightly lower, suggesting the presence of stressors not fully addressed by existing program structures. A significant relationship was found between financial literacy and well-being, with budgeting and planning showing the strongest correlations across all well-being dimensions, while saving, investing, debt management, and decision-making had varying impacts. These findings affirm

that financial literacy is a critical factor in promoting not only economic stability but also holistic personal well-being among SLP participants.

RECOMMENDATIONS

Based on the findings, it is recommended that the Municipal Social Welfare and Development Office (MSWDO) sustain and expand financial education programs to include advanced topics like risk diversification, retirement planning, and long-term investments to further strengthen financial resilience (Lusardi & Mitchell, 2014). Mental health services should be integrated into livelihood support through counselling, stress management workshops, and mental health literacy campaigns to address gaps in emotional and psychological well-being (Weida, 2020). Community-building and peer support activities should be promoted to enhance social cohesion and reduce isolation (Banerjee et al., 2015), while routine monitoring of psychological and emotional health should be implemented for timely interventions (Netemeyer et al., 2018). Holistic well-being workshops, combining financial training with modules on mindfulness and emotional regulation, are recommended to foster both financial and psychological growth (Xiao & O'Neill, 2016). Finally, future research should explore the linkages between financial literacy and mental health in low-income Filipino communities to better understand the factors influencing emotional and psychological outcomes.

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