

The influence of Financial Attitude towards the Financial Behavior among the Coconut Farmers in San Isidro, Davao Del Norte

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Abstract— *Financial behavior encompasses the management of income and finances, as well as handling everyday financial challenges. An individual's financial attitude significantly impacts their financial behavior, influencing how they manage and utilize their financial resources. A positive financial attitude allows individuals to effectively control their finances through informed actions and decisions. This study aims to determine if there is a significant relationship between financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte. The research utilized a quantitative, non-experimental design, incorporating correlational techniques. The study is non-parametric in nature, justified, and conducted using purposive random sampling. A total of 363 respondents participated. The researchers used a validated questionnaire, adapted and modified to measure the independent and dependent variables. The statistical tools used included the mean, Pearson-r, and multiple regression. The results indicated that coconut farmers in San Isidro, Davao Del Norte have a very high level of financial attitude and a high level of financial behavior. The results revealed a positive relationship between financial attitude and financial behavior. Given the significant correlation, regression analysis indicated that attitude towards future financial capabilities is the domain of financial attitude that was found to influence financial behavior positively.*

Keywords— *Financial Management, Financial Attitude, Financial Behavior, Coconut Farmers, San Isidro Davao del Norte, Philippines*

I. INTRODUCTION

Agriculture is the pillar of the economy (Newman et al., 2020, p.1). It depicts that a generous part of the workforce in developing countries relies on farming as their livelihood, wherein they receive seasonal income (Diao et al., 2023, p.191; Laborde Debucquet et al., 2020; Woodhill et al., 2020). Atwal (2021) highlights that despite possessing practical knowledge and expertise in agricultural finance, farmers often need help managing their financial resources effectively. Thus, this study is anchored to the research agenda of agriculture, specifically on food and security, and it also focuses on decent work and economic growth in this sector within the framework of sustainable development goals.

Financial behavior involves managing income and finances and addressing daily financial issues (Normati et al., 2023, p.356; Saurabh & Nandan, 2018). Sorongan's (2022, p.265)

research findings revealed that financial difficulties often arise when an individual's spending does not align with their income, which is a direct result of their behaviors. Individuals from the agricultural sector need help handling their finances; hence, the ability of coconut farmers' families to effectively manage their income significantly impacts consumer spending patterns (Baihaqi et al., 2022, p. 1195).

Furthermore, these consumption patterns were strongly associated with their financial behavior. Unhealthy financial behavior includes spending beyond means, failing to establish an emergency fund, and neglecting to save for future retirement (Schwahn, 2022; Gonzaga, 2021). Financial behavior could encourage excessive consumption without considering priorities. This behavior can lead to financial difficulties and a lack of financial responsibility (Sahid et al., 2023, p.1). According to the study of Rahman et al. (2021, p.12), people with higher levels of financial behavior typically experience more financial fulfillment. Thus, there is a need to improve the financial behavior of coconut farmers.

Financial behavior is an undeniable need to be understood by coconut farmers since it plays a vital role in managing their finances, considering their small income. Alban (2022, p. 1) mentioned that understanding financial behavior will aid people in achieving financial stability and security by cutting unpleasant behavior. In connection to that, from a study conducted by Syuliswati (2020) and Anisah (2023, p. 932), it has been suggested that an individual's financial attitude plays a pivotal role in shaping their financial behavior. How people perceive and approach their finances can significantly influence how they manage and utilize their financial resources. A positive attitude towards finances will lead to positive financial behavior. Hence, a negative attitude can harm an individual's financial management and utilization. In addition, a study revealed that developing the appropriate financial attitude is fundamental for cultivating positive financial behavior (Zaki et al., 2020, p. 7). An excellent financial attitude lets individuals control their finances effectively through actions and decisions (Gonzaga, 2021).

On the other hand, this study was anchored to the Theory of Planned Behavior (Ajzen, 1991), which predicts that an

individual's intention to engage in a behavior at a specific time and place is possible. The theory suggests that financial attitudes have a significant influence on individual behavior. This theory is found to be well supported by empirical evidence. According to Ajzen (1991), attitudes towards a behavior, subjective norms, and perceived behavioral control can accurately predict behavioral intentions. These intentions and perceptions of behavioral control significantly contributed to the variance in actual behavior. Moreover, behavioral intention is utilized as a substitute measure for actual behavior. The concept discussed here pertains to an individual's motivation, particularly their conscious sense or choice to partake in a specific behavior (Southworth, 2015, p.1; Conner & Armitage, 1998). Generally, when someone possesses a firm intention, they are more inclined to follow through with the behavior. The attitude towards behavior measures how much a person feels positively or negatively about a particular behavior. Assuming negative attributes or outcomes are present, they are believed to have a negative impact on one's attitude toward a specific behavior. Consequently, this can result in a reduced intention to engage in said behavior. Positive attributes or outcomes are anticipated to positively impact one's attitude towards a particular behavior, which is expected to influence one's intention to engage in that behavior positively. When we think about the consequences of our actions, it involves considering what will happen due to individuals' perceptions of what essential people in their lives, such as friends and family, think about their behavior. Individuals attempt to understand how much these perceptions of approval or disapproval influence someone's decision to act in a particular way. Essentially, it is about assessing the social environment around the behavior. Lastly, perceived behavioral control. This concept refers to the ease or difficulty an individual perceives when performing a specific behavior. If individuals perceive a task as manageable, they are more inclined to follow through. However, when facing challenges, individuals may experience hesitation or ultimately choose not to pursue it (Southworth, 2015, p.1 & Ajzen, 1991).

Further, the independent variable is financial attitude, which pertains to the state of mind and opinions applied to attitudes in making financial decisions (Shah & Patel, 2020, p. 10; Sina, 2019). Financial attitude is a response to the financial conditions experienced by individuals where an individual's financial attitude is a manifestation of applying appropriate financial principles to maintain value through appropriate decision-making and resource management. It is characterized by *attitudes towards daily financial behavior*, *attitudes towards safety planning*, *attitudes towards financial management*, and *attitudes towards financial capability in the future* (Ameliawati & Setiyani, 2018, p. 819).

First, *attitudes towards daily financial behavior* closely relate to their perspective on using money for everyday needs. Financial behavior is influenced by an individual's financial attitude, which is the mindset they develop and consistently maintain. This attitude shapes their actions and defines their financial behavior. A positive attitude typically leads to responsible spending and effective budgeting, contributing to overall financial health; a negative attitude may result in

impulsive financial decisions, negatively impacting financial behavior and stability. Understanding this connection is crucial for fostering sound financial practices and achieving financial goals (Vikram, 2020, p.3). Second, attitude toward safety planning, which involves creating a strategy to save money for unforeseen emergencies, profoundly influences their financial preparedness and resilience. Financial attitudes are pivotal in the decision-making process regarding owning an emergency fund. These attitudes profoundly impact our behavior and determine whether we possess a sufficient safety net for unforeseen circumstances (Adiandari, Sumintono, & Yuliani, 2020, p.1). An effective safety plan can serve as a financial lifeline during crises, reducing stress and ensuring financial goals remain on track. One's attitude toward safety planning is crucial to one's ability to navigate unexpected financial setbacks. Third, attitudes toward financial management encompasses how individuals handle their money. This includes tracking daily expenses, maintaining financial records, crafting budgets, and determining financial priorities. One's attitude toward these practices greatly influences their overall financial health and stability; fourth, attitudes toward future financial capability revolve around an individual's disposition to proactively take responsibility for decisions that can positively impact their financial future. This incorporates a range of choices and behaviors that set the stage for long-term financial stability and success. It entails prudently managing resources, making informed financial decisions, setting realistic goals, and demonstrating a willingness to adapt and learn as circumstances change. Ultimately, this outlook positions one for a more secure and prosperous financial journey (Rajna & R. Anthony, 2011; Shah & Patel, 2020, p. 3).

On the other hand, financial behavior is the dependent variable of this study. It refers to how individuals manage and utilize their finances (Ariza & Jufrizen, 2022; Harnovinah, Sopanahj & Sari 2020, p. 122). Financial behavior alludes to an individual's or household's practical management of financial resources or the daily actions and decisions made to manage income and financial affairs. Zulaihati et al. (2020, p. 654) introduced a framework to comprehend financial behavior. This framework consists of four primary indicators: *saving behavior*, *shopping behavior*, *long-term planning*, and *short-term planning*.

First is saving behavior, which pertains to their ability to proficiently handle their finances and proactively plan for unforeseen financial difficulties. Saving serves as a means to mitigate the risk associated with the inability to accurately predict the future while also acting as a precautionary measure. If we could foresee future circumstances, we would be able to determine the precise amount of money required. However, as this is beyond our capabilities, setting money aside for future needs becomes vital. Furthermore, unforeseen events in individuals' lives emphasize the crucial role of saving in bridging the financial gaps that would otherwise arise (Saber 2022, p.1). Second, shopping behavior aims to comprehend the decision-making process of individuals when engaging in financial transactions, taking into account the potential impact of promotions and advertisements and the extent to which rationality guides their choices. Individuals, groups, or

organizations make choices, make purchases, and utilize and discard ideas, products, and services to fulfill their desires and requirements. It pertains to the behaviors of consumers within the market and the fundamental reasons that drive these behaviors (Sengupta, 2023, p.1). Third, long-term planning involves carefully formulating financial objectives considering future needs and aspirations. It requires a thorough identification and evaluation of various investment alternatives, ensuring that they align with the desired outcomes and provide the necessary resources for the future. This comprehensive approach to financial planning allows individuals and organizations to make informed decisions and create a roadmap for achieving their long-term goals. Fourth, short-term planning involves carefully allocating financial resources to prepare for unanticipated circumstances and deliberating on how they will be utilized. This includes determining the frequency of withdrawals to ensure that funds are available when needed. By engaging in this careful process, individuals can better navigate unexpected situations and effectively manage their finances (Gunawan et al. 2021, p.2).

Nonetheless, one's financial attitude plays a pivotal role in determining success or failure in managing their finances. A positive attitude fosters prudent financial behavior, encouraging responsible spending, saving, and investing. Conversely, a negative attitude can lead to impulsive or reckless financial decisions, potentially undermining one's financial behavior (Ameliawati 2018, p.821). According to the study conducted by Adiputra et al. (2021, p.3329), financial attitude refers to one's personal beliefs and emotions toward money, and financial management has a profound and undeniable impact on financial behavior.

This groundbreaking finding shows that effectively organizing and managing one's daily financial expenses can cultivate a positive financial attitude characterized by a sense of responsibility and prudence. Such a mindset, in turn, has the potential to foster the development of intelligent and responsible financial behavior, leading to a more secure and prosperous financial future. This is supported by the study of Normawati (2022, p.361), which stated that financial attitude significantly influences financial behavior. Having a positive financial attitude is correlated with exhibiting responsible financial behavior.

On the other hand, the researchers have not found any study discussing the role of financial attitude to financial behavior among coconut farmers particularly in San Isidro, Davao del Norte. It only shows that the present study would make a specific contribution and generate new knowledge on the financial attitude concerning financial behavior among coconut farmers. Thus, the objectives of this study were to assess financial attitudes, investigate the financial behavior of coconut farmers in San Isidro, and provide a comprehensive understanding of the relationship between financial attitudes and financial behavior. The study aims to fill a significant research gap through a meticulous data collection process, which raised awareness among the intended beneficiaries of the research and potentially led to the development of actions. This research aims to provide a foundation for the *Local Government Unit of San Isidro, Davao del Norte*, to establish a

comprehensive financial education program. The program's objective was to foster financial inclusivity and empower coconut farmers by equipping them with the necessary knowledge and skills to make informed financial decisions. Additionally, the research sought to assist the government in formulating impactful policies to support coconut farmers in achieving their financial goals and ultimately enhancing their overall quality of life. Furthermore, it offers *coconut farmers* a thorough examination of their financial attitudes and how these attitudes influence their financial behavior. It also aims to guide them in enhancing their financial attitudes, which would positively impact their behavior and decision-making and ultimately lead to successfully attaining their financial objectives. This study could serve as a foundation for *future researchers*, allowing for a broader examination of the variables explored and enhancing the reliability of future research endeavors. The significance of this study lies in its ability to raise awareness and foster comprehension, not only among coconut farmers but also among the general public.

Furthermore, this study assessed the level of financial attitude among coconut farmers in terms of (1) *attitudes towards daily financial behavior*; (2) *attitudes towards safety planning*; (3) *attitudes towards financial management*, and (4) *attitudes towards financial capability in the future*. Secondly, this study assessed the level of financial behavior among coconut farmers in terms of (1) *saving behavior*; (2) *shopping behavior*; (3) *short-term planning*, and (4) *long-term planning*. Thirdly, this study determined the significant relationship between Financial Attitude and Financial Behavior Among Coconut Farmers in San Isidro, Davao del Norte. Finally, the researchers identified the specific domain of financial attitude that significantly influenced the financial behavior of coconut farmers.

The hypotheses of the study were tested at a 0.05 level of significance, stating that there is no significant relationship between financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte, and that there is no domain of financial attitude that best predicts the financial behavior among coconut farmers in San Isidro, Davao del Norte.

II. METHOD

This chapter presents the research respondents, research instruments, and research design of the study.

Participants

The participants of the study were the coconut farmers in the Municipality of San Isidro, Davao del Norte, who were registered under the Philippine Coconut Authority (PCA). Based on a list provided by the Office of the PCA (see Appendix A), there were 3,290 total population. Since the population size was known, Slovin's formula was used to determine the sample size. The researchers considered a 5% margin of error and a 10% non-response rate. Based on this data, the study targeted a sample of 393 participants (See Appendix B). The respondents were aged from 18 to 65 and above, regardless of their gender. The researchers collected a total of 363 respondents in conducting the survey.

Profile of the Respondents in terms of Age

Age	Frequency	Percentage
18-24	6	2%
25-34	40	11%
35-44	80	22%
45-54	112	31%
55-64	86	24%
65 and above	38	10%
Overall	362	100

Profile of the Respondents in terms of Gender

Gender	Frequency	Percentage
Male	193	53%
Female	169	47%
Overall	362	100%

This study employed purposive sampling, a method used in research to deliberately select individuals or groups of individuals with specific characteristics relevant to the research question or objective. This non-probability sampling technique allowed researchers to target and include participants who will most likely provide valuable insights and information for the study (Hassan 2023, p. 1). This was followed by a simple random technique, which assigns numbers to individuals and then randomly selects numbers. The researchers then included the selected individuals in the sample. In this process, CalculatorSoup random number generation software was used to acquire the target samples (Karan, 2024).

Research Instrument

In this study, the researchers used an adapted questionnaire, which had been modified to fit the context of the study. The financial attitude items in this study were adapted from the surveys of Adiputra et al. (2021), Mien and Thao (2015), and Setiyani (2018). The questionnaires examined financial attitudes among the respondents using several indicators: attitudes towards daily financial behavior, attitudes towards safety planning, attitudes towards financial management, and attitudes towards future financial capability. The financial behavior items themselves were adapted from the surveys of Zulaihati et al. (2020), Varcoe et al. (2005), and Wagner (2015). The questionnaires also examined financial behavior among respondents using several indicators: saving behavior, short-term planning, and long-term planning. The measurement of both research variables was conducted using Likert scales or Likert-type questions, which assessed their degree of agreement with a statement on a scale ranging from (5) Very High, (4) High, (3) Moderate, (2) Low, and (1) Very Low (Daarol 2022, p.3). The instrument was validated by the expert panels and was given with an overall rating of 4.57, equivalent to very good, with 4.14 and 5.00 average points, respectively.

The standard ranges of means were used in the interpretation of the results. In evaluating the level of financial attitude and financial behavior among coconut farmers, the five orderable gradations with their respective range of means and descriptions were utilized. Starting from the range 1.00-1.80 or very low, which means that financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte

is not evident, range 1.90-2.60 or low, which means that the financial attitude and financial is less evident, range 2.70-3.40 or moderate, which means that the financial attitude and financial behavior is fairly evident, range 3.50-4.20 or high, which means that the financial attitude and financial behavior is much evident, and range 4.30-5.00 or very high, which means that the financial attitude and financial behavior is very much evident.

Design & Procedure

This study used a quantitative, non-experimental research design using correlational techniques. Non-experimental research designs refer to a set of strategies for doing quantitative research in which no variables were manipulated. This method investigates a particular phenomenon; correlational research seeks to identify and understand the connections or associations between different variables and make predictions based on existing information (Stangor & Walinga, 2019). In this study, the research ethics guidelines were followed. The respondent indicates their signed informed consent attached to the upper portion of the survey questionnaire.

In the process of collecting data, purposive sampling was utilized due to the fact that the research was carried out on particular individuals in specific environments. The respondents were selected through random sampling facilitated by random number generation software. Individuals designated with specific numbers on the list provided by the Philippine Coconut Authority would have an equal chance of being chosen. The process of gathering the data was based on questionnaires. The focus of the study was to determine the relationship between financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte.

The statistical tools that were used to analyze data and interpretations are: Firstly, *Mean* was employed to determine the level of financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte. Secondly, *Pearson-r* was utilized to determine the significant relationship between financial attitude and financial behavior among coconut farmers in San Isidro, Davao del Norte. Lastly, *Multiple Regression* was used to determine the domain of financial attitude that best predicts the financial behavior among coconut farmers in San Isidro, Davao del Norte.

III. RESULT AND DISCUSSION

This section outlines the key findings of the study. The findings are in a logical order that corresponds with the objectives and questions from the introduction.

Level of Financial Attitude Among Coconut Farmers in San Isidro Davao del Norte

Shown in Table 1 are the mean scores for each indicator on the level of financial attitude among coconut farmers in San Isidro, Davao del Norte. With an overall mean of 4.4, considered very high, and a standard deviation of 0.46, the results were attributed based on the respondents' ratings towards the following indicators: 'attitude towards daily financial behavior', 'attitude towards safety planning', 'attitude

towards financial management’, and ‘attitude towards financial capability in the future’.

TABLE 1. Level of Financial Attitude

Indicators	Mean	SD	Description
Daily Financial Behavior	4.49	0.63	Very High
Safety Planning	4.48	0.57	Very High
Financial Management	4.34	0.62	Very High
Financial Capability	4.3	0.57	Very High
Overall	4.4	0.46	Very High

Among all the measures, attitude towards daily financial behavior got the highest mean of 4.49 with a standard deviation of 0.63, meaning financial attitude among coconut farmers in San Isidro, Davao del Norte was very much evident. Followed by attitude towards safety planning, attitude towards financial management, and attitude towards financial capability received a mean score of 4.48, 4.34, and 4.3 with a standard deviation of 0.57, 0.62, and 0.57, respectively, which also directly translates that financial attitude among coconut farmers in San Isidro, Davao del Norte was very much evident.

A very high mean score on attitude towards daily financial behaviors entails that the coconut farmers, have a strong foundation of knowledge and skills in setting their spending priorities. It may also indicate that these coconut farmers are more likely to exhibit good financial behavior as they stick to their financial goals. This result aligns with Vikram's (2020, p. 3) study, which found that a positive attitude reflects the ability to make financial decisions by allocating money effectively, as evidenced in an individual's overall financial health.

Followed by attitude towards safety planning which also had a very high descriptive equivalent, indicating that the coconut farmers, exercise significant discipline in managing their finances and saving for the future. This is supported by Adiandari, Sumintono, and Yuliani (2020, p.1), who stated that saving, regardless of the amount, is crucial for preparing for unforeseen circumstances. Maintaining a regular and disciplined saving pattern that aligns with financial goals can be highly beneficial in managing financial crises.

In the same way, the very high mean score of attitudes towards financial management indicates that the coconut farmers, are highly focused on managing their finances. It shows that the coconut farmers are adhering to their budgets. This result correlates with the studies by Rajna & R. Anthony (2011) and Shah & Patel (2020, p. 3), which explain that financial management involves tracking daily expenses, maintaining financial records, and setting financial priorities. Therefore, one's attitude towards these practices substantially impacts overall financial health and stability.

Similarly, the attitude towards future financial capabilities garnered a very high score, suggesting that the coconut farmers, are concerned about their financial capabilities in the future. It indicates that these farmers project their financial situation for the coming years, enabling them to plan their finances ahead. This result aligns with the studies by Rajna & R. Anthony (2011) and Shah & Patel (2020, p. 3), which assert that individuals who proactively take responsibility for their decisions positively influence their future financial well-being.

Levels of Financial Behavior among Coconut Farmers in San Isidro Davao del Norte

Shown in Table 2 are the mean scores for each indicator on the level of financial behavior among coconut farmers in San Isidro Davao del Norte. Compared to its independent variable, financial behavior only got a high overall mean of 4.07 and a standard deviation of 0.50. The results were attributed base on the respondents’ ratings towards the following indicators: ‘saving behavior’, ‘shopping behavior’, ‘long-term planning, and ‘short-term planning’.

TABLE 2. Level of Financial Behavior

Indicators	Mean	SD	Description
Saving Behavior	4.18	0.70	High
Shopping Behavior	4.00	0.78	High
Long-Term Planning	3.90	0.62	High
Short-Term Planning	4.20	0.73	High
Overall	4.07	0.50	High

Of the four indicators, Short-Term Planning got a mean score of 4.20 and a standard deviation of 0.73, which describes a high and much evident financial behavior among coconut farmers in San Isidro Davao del Norte. On the other hand, Saving Behavior got a mean score of 4.18 and a standard deviation of 0.70, Shopping Behavior got a mean score of 4.00 and a standard deviation of 0.78, and Long-term Planning behavior got a mean score of 3.90 and a standard deviation of 0.62, indicating a high and much evident financial behavior among coconut farmers.

A high mean score on saving behavior indicates that the coconut farmers are effectively budgeting their money. It suggests that they set aside some of their funds regardless of their income. Considering their future financial situation influences their saving behavior. This is supported by Saber (2022, p. 1), who states that saving is essential as it helps mitigate the risk of unforeseen future events and acts as a precautionary measure. Shopping behavior also registers a high mean score, indicating that the coconut farmers make wise purchasing decisions. It demonstrates that prices influence their decision-making when buying goods or services. They tend to compare prices and choose products where they can save more. This result aligns with the study by Sengupta (2023, p.1), where promotions and advertisements guide them in their choices, helping them compare and contrast which product is better to buy while still being within their budget.

On the same note, the high mean score of long-term planning implies that the coconut farmers meticulously plan their financial budgets for the next 1-2 years. This planning could influence their present financial behavior by adhering strictly to their budget to prevent overconsumption. It may also indicate that these coconut farmers are better equipped to make sound financial decisions and implement best practices in handling finances. This finding aligns with the study by Gunawan et al. (2021, p.2), which suggests that evaluating investment alternatives and making informed decisions would help them achieve their long-term goals. Planning their budget in advance would shield them from financial hurdles. Short-term planning garnered a high mean score, suggesting that coconut farmers set their financial goals for the next 1-2

months, impacting their behavior in utilizing their money for the said months. Consider following necessary measure in budgeting finances in order to get better view of spending in the future. The result agrees with the study by Gunawan et al. (2021, p.2), a thorough allocation of financial resources and effective management would be a big help when unexpected situations come. One of the edges of short-term planning is it determines the frequency of withdrawals to ensure that funds are available when needed.

Significant Relationship between Financial Attitude and Financial Behavior among Coconut Farmers in San Isidro, Davao del Norte

Table 3 examines the important link between financial attitude and financial behavior. Considering the outcomes, the significance level at 0.05 is greater than the p-value at 0.001, as a result the null hypothesis was rejected. Therefore, there is a significant connection between financial attitude and financial behavior. Furthermore, the r-value of 0.356 indicates a significant and positive relationship between the factors that indicate that as financial attitude improves, so will financial behavior.

TABLE 3. Significant Relationship between Financial Attitude and Financial Behavior among Coconut Farmers in San Isidro, Davao del Norte

Variables	Mean	SD	R-value	p-value
Financial Attitude	4.4	0.46		
Financial Behavior	4.07	0.5	0.356	0.001

*Significance level of 0.05

The outcomes showed that financial attitude and financial behavior has a significant r-value of 0.356*. The result is due to the p-value of 0.001, which is less than 0.05. This implies further that there is a correlation between the two variables. It has become clear that coconut farmer’s financial attitude is strongly correlated with their level of financial behavior. As a result, the findings indicate that as coconut farmers’ financial attitude improves, so does their financial behavior towards their finances. The findings reinforces the Theory of Planned Behavior (Ajzen, 1991), which suggests that financial attitudes significantly influence individual behavior. Financial attitude plays a crucial role in achieving success or failure in financial matters. A positive attitude fosters good behavior. Thus, good and proper financial behavior originates from a positive and proper financial attitude. Without a positive attitude toward financial management, one’s behavior in this regard may suffer. Intentions and perceptions of behavioral control substantially contribute to the variance in actual behavior.

Regression Analysis on the Significant Influence of Financial Attitude on Financial Behavior among Coconut Farmers in San Isidro, Davao del Norte

In Table 4, a multiple regression analysis was conducted to determine whether attitudes toward daily financial behavior, safety planning, financial management, and future financial capabilities influence financial behavior among coconut farmers. The hypothesis posited that there is no significant relationship between financial attitude and financial behavior,

nor between the domains of these two variables among coconut farmers in San Isidro, Davao del Norte.

TABLE 4. Significant Influence of Financial Attitude on Financial Behavior among Coconut Farmers in San Isidro, Davao del Norte

Independent Variables	B	SE	β	t-value	p-value
Daily Financial Behavior	0.09	0.047	0.011	0.192	0.848
Safety Planning	-0.004	0.059	-0.004	-0.062	0.951
Financial Management	0.122	0.048	0.151	2.54	0.12
Financial Capabilities	0.291	0.048	0.333	6.068	0.001

R=0.420, R²=0.176, T-ratio=19.22 p=0.001. *p<0.05

However, the results show that 17.6% of the variance is explained by the four indicators (R² = 0.176, p < .001). Specifically, attitude towards future financial capabilities (B = 0.291, t = 6.068, p < .001) positively influences financial behavior. On the other hand, attitudes towards safety planning (B = -0.004, t = -0.062, p > 0.951), daily financial behavior (B = 0.009, t = 0.192, p > 0.848), and financial management (B = 0.122, t = 0.048, p > 0.012) were not significantly related to the outcome variables. This implies that coconut farmers who have better attitudes towards future financial capabilities are more likely to report a higher level of positive financial behavior.

The result reveals that the primary reason why attitude towards future financial capabilities is the most important indicator of financial behavior stems from the fact that coconut farmers, take responsibility for their financial well-being. It was demonstrated that these farmers place importance on projecting their financial situation for the following years to achieve financial success. Effective management of financial capability enables them to meet both present and future needs. A high level of financial capability is correlated with more desirable financial behaviors (Rahahleh, 2023, p. 6; Xiao et al., 2014).

IV. CONCLUSIONS AND RECOMMENDATIONS

The researchers concluded that the level of financial attitude among coconut farmers in San Isidro, Davao del Norte, was very high while the level of financial behavior among coconut farmers was high. There is also a significant relationship between financial attitude and financial behavior among coconut farmers in which future financial capabilities is the main domain.

After a thorough review of the aforementioned findings and conclusions, in order to maintain a very high descriptive level for indicators of financial attitude, as well as a very high descriptive level for the indicators under financial behavior, the following recommendations are offered:

Firstly, coconut farmers need to improve their long-term planning of finances to achieve financial stability in the future. Secondly, researchers encourage coconut farmers to attend financial seminars for farmers, as these allow them to increase their financial capabilities towards their financial resources. They should assess their emotions before making decisions about their finances to avoid financial risks. These measures aim to capture stable attitudes, judgments, opinions, and opportunities related to money, as well as attitudes toward financial behavior.

Moreover, to ensure the sustainability and growth of their farming and their finances, it is crucial for coconut farmers to focus on factors that enhance their financial liquidity. Effective

financial behavior practices, such as budgeting, monitoring expenses, and planning their resources, can help coconut farmers maintain financial stability. This allows coconut farmers to invest in innovations and improvements, paving the way for sustained financial health and agrir-business growth in the long run. Lastly, this study may serve as a foundation for future researchers aiming to expand the scope of this research by exploring additional variables.

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