

The Influence of Financial Attitude and Financial Satisfaction Among Rice Retailers in Tagum City

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Abstract— This study aims to determine the significant correlation between the influence of financial attitude and financial satisfaction among rice retailers in Tagum City. This research employs a quantitative, non-experimental, correlational design through 223 rice retailers in Tagum City using purposive and simple random sampling. The statistical tools mean, and Pearson-r were used in the statistical data analysis. The study's findings indicated a very high level of financial attitude in terms of attitude towards daily financial behavior, attitude towards safety planning, attitudes towards financial management, and attitude towards future financial capabilities. The level of financial satisfaction demonstrated a very high overall in terms of total income received, total savings, monthly expenses, and fulfillment of desired items. As a result, there is a significant relationship between financial attitude and financial satisfaction among rice retailers in Tagum City.

Keywords— Financial Attitude, Financial Satisfaction, Rice Retailers, Tagum City, Philippines.

I. INTRODUCTION

One of the primary agricultural products in many developing countries worldwide is rice. Particularly, the Philippines is one of the many Asian nations where rice is a major staple food, and the nation's agriculture sector is significantly impacted by rice production (Casinillo 2022, p. 123). Aside from being the fundamental crop cultivated here in the Philippines that provides necessary food, rice is also a means of income for several Filipinos (Casinillo, Rebojo & Dargantes, 2023, p. 85). However, the Rice Tariffication Law (RTL) was implemented, which caused various rice sectors to appear to be influenced favorably and adversely by the law. In one of the studies, the rice industry, specifically the rice retailing sector, was positively and negatively affected. The positive influence is an amplified rice supply and plenty of rice choice. As a negative effect, the rice retailers experienced dropped sales of local rice and a decline in their profit margin (Matugas et al. 2022, p. 4241). Insufficient income leads to poor satisfaction in life (Zakershaharak et al. 2024, p. 6356).

Moreover, implementing a price ceiling on rice has led to significant issues, such as several rice retailers encountering financial losses. For instance, one rice retailer lost nine thousand pesos in its profit on day one (Rapisura 2023, para. 21). The price caps ultimately caused financial losses for retailers, prompting the government to take action to reimburse the rice retailing sector (Montemayor 2023, para. 12). Furthermore, rice retailers face significant challenges that affect their income, including insufficient funds, limited availability of credit, high expense of transport and price variability (Udah, Iijoma & Ani 2021, p. 12).

It is noteworthy that rice is frequently the primary source of income for Filipinos living in non-urban areas, especially for the country's poorest citizens (Casinillo 2022, p. 123). Accordingly, people who live in countries that generate high income tend to be more satisfied than those people who are in countries that generate lower income (Galbraith et al. 2024, p. 1). Some people who earn larger monthly salaries still perceive that they are underprivileged and not contented with their financial situations. Consequently, some people earn lower incomes but perceive content with a fulfilling life and their needs met (Winarta & Pamungkas 2021, p. 520).

In the study of Owusu (2023, p. 71), he illustrates that financially contented individuals commonly experienced better psychological well-being. Accordingly, financially satisfied individuals are more prone to encountering good emotions like contentment and barely experiencing adverse emotions like weariness, lack of focus, irritability, or bursts of emotions. Individuals' satisfaction can be achieved if they can avoid stress. A person's stress level is determined by his ability to handle all the pressures that come his way. One example of stressors that can occur is the problem in the financial sector in fulfilling everyday needs (Natsir & Arifin 2022, p. 370). Besides, financially dissatisfied people tend to rely on short-term credit, lack a financial safety net, hesitate to take financial risks, and hold pessimistic views about the future (West & Cull 2020, p. 2). Owing to this, people feel compelled to work longer to earn more money and be financially satisfied.

Furthermore, financial satisfaction is achieved by effectively managing an individual's finances to fulfill personal needs (Natsir & Arifin, 2022, p. 370). By handling money with care, regulating it daily and comprehensively, and spending wisely, individuals will be content with their financial condition, leading to greater satisfaction (Panjaitan, Renaldo & Suyono 2022, p. 150). Thus, financial satisfaction can be determined by assessing an individual's assessment on income acquired, capacity to meet necessities, manage financial challenges, savings, future financial security, and life ambitions (Ansar, Laba & Dewi 2023, p. 63).

Satisfaction is a sort of happiness acquired from someone's hard work. Thus, achieving contentment in life is the result of all outcomes, and one way to gain happiness is to attain financial satisfaction. Financial satisfaction comes from behavior related to how individuals handle their finances to fulfill financial needs. It is said that financial needs are successfully met if a person can meet both short-term and long-term demands without the slightest shortage (Panjaitan, Renaldo & Suyono 2022, p. 146). Besides, financial satisfaction

is one of the primary predictors of happiness and an essential component of the entire financial well-being. Financial satisfaction is believed to be obtained every time people can meet their necessities without financial problems (Ali, Ali & Bagram 2021, p. 68).

In addition, one way to determine if someone is financially satisfied or dissatisfied is through the influence of financial attitude (Winarta&Pamungkas2021, p. 521). There is some deliberation among academics regarding the terms "financial satisfaction," "financial well-being," and "financial wellness". While some people utilize these terms as interchangeable, others argue that they represent different concepts (Obaid, Hama & Yasir, 2023, p. 9). However, in the study of Winarta and Pamungkas (2021, p. 520), financial satisfaction refers to a person's perspective of their financial situation regardless of whether they feel satisfied. When a person earns greater income, they tend to increase their spending to fulfill their necessities, which can lead to being financially satisfied.

Furthermore, according to Moneva and Jumag (2020, p. 49), satisfaction in terms of financial assistance is primarily determined by an individual's wealth. It is about meeting demands in daily life, particularly in education. The motivation of students to learn can vary depending on the support they get from their parents. Satisfaction with finances is a sense of being content and worry-free. Thus, they must excel in school. In the study of Moneva, Jakosalem, and Malbas (2020, p. 61), students' financial satisfaction influences their academic performance and determination in school. Students may have a strong desire to attend school and be motivated. Moreover, those who received complete parental support may attain significant accomplishments.

It is simple to become immersed in the quest for material goods and take financial success for contentment in this fast-paced, consumer-oriented society. However, several studies have demonstrated that genuine financial satisfaction is not entirely based on the quantity of money or material belongings one owns but on the capability to handle and distribute finances to support one's unique goals, ambitions, and beliefs. Each person's level of financial satisfaction is uniquely personal. Having sufficient funds to ensure safety and calmness may be the definition for some, while seeking essential objectives like property, education, or business ownership may be the basis for others. A subjective encounter includes management, freedom, and a perception of direction in our finances (Borinaga et al., 2023, p. 47).

This study was anchored to the Theory of Planned Behavior and Telic Theory. The theory of planned behavior was initially established as the theory of reasoned action in 1980 to foresee a person's intention to get involved in an action at a given time and location. The purpose of this idea was to illustrate every behavior that a person can control. The model's central idea is behavioral intent, which is shaped by attitudes toward the probability that a behavior will produce the desired result, as well as subjective assessments of the advantages and disadvantages of that result (Lamorte 2022, para 1).

The Theory of Planned Behavior is intended to forecast and clarify human behavior in particular circumstances. Some of the main concepts in the social and behavioral sciences are included

in the theory, which signifies these concepts in a way that makes it possible to predict and comprehend specific behaviors in predetermined situations. Thus, the TPB comprises the following components: Attitude: Attitudes are people's assessments of things and concepts that can forecast behavior. People with a strong intention to engage in an action are associated with positive sentiments regarding behavior. Subjective norms: Subjective norms are a type of social pressure that comes from family, friends, spouses, or coworkers and governs behavior. Strong subjective norms that are favorable boost behavioral intent. Perceived behavioral control: Individuals' perceived control over resources and behavior opportunities needed to carry out a particular behavior. It has to do with goals, ambitions, and motivating elements. Such as time, money, skills, opportunities, resources, and policies – that are beyond our control.

Behavioral intention: This concept describes how strongly people want to carry out a particular behavior. It can be evaluated in terms of effort and willingness. The aim of behavior can be predicted behavior. However, conduct is frequently influenced by outside contextual circumstances and is not entirely within a person's control. The TPB is better suited to understanding such behavior than the TRA because of individuals' control. Ajzen developed the TPB and added perceived behavioral control to the TRA to fix this issue and improve explanatory and predictive power. Fundamental beliefs array the detailed explanations required to obtain significant knowledge about the factors influencing behavior. Also, in each set of beliefs, we can discover particular factors that lead one individual to participate in an interest-driven behavior and influence another to take a different course of action (Ajzen 1991, pp. 188-206).

In addition, the study's dependent variable revolves around the Telic Theory or endpoint theory of subjective well-being, which argues that happiness is achieved upon reaching a certain condition, such as a goal or a requirement. The theory, as proposed by Wilson (1960, p. 71), posits that the satisfaction of individual necessities results in happiness; conversely, the continued presence of unfulfilled needs will result in unhappiness. Accordingly, the telic approach notes multiple factors that may affect subjective well-being.

Firstly, people can pursue objectives that provide temporary contentment but ultimately lead to adverse long-term consequences that deter happiness, as these goals clash with other essential aspirations. Secondly, individuals may have contradicting objectives and aspirations, making it impossible to fully satisfy them. Since their needs or desires may be unconscious, recognizing and reconciling them can be challenging when conflicting. Thirdly, people might lack happiness due to lacking goals or desires. Lastly, individuals may struggle to attain their objectives due to unfavorable circumstances, lack of skills, or the sheer loftiness of their goals (Diener 1984, p. 563).

Moreover, Praag et al. (2003, p. 30) in their study, illustrate the idea of financial satisfaction using the context of Telic theory. It asserts that the scope of satisfaction (satisfaction domains) incorporates financial satisfaction. Domain satisfaction correlates with each person's satisfaction across

various aspects of life satisfaction, including wellness, financial status, and profession.

According to Ameliawati and Setiyani (2018, p. 820), the indicators that are used to measure the independent variable, which is the financial attitude, consist of the following: attitude towards daily financial behavior, attitude towards safety planning, attitudes towards financial management, and attitudes towards future financial capabilities. Financial attitude involves a constructive mindset toward one's financial condition. It is an attitude that reflects their decision-making process and resource management skills, which are developed through applying financial concepts to retain value (Adiputra, Suprastha & Tania 2021, p. 3323). Furthermore, it is crucial to have a consistent and organized approach to saving to ensure financial stability, create a written budget that helps identify spending priorities, and forecast one's long-term financial status to attain success (Remis, 2023, p. 2079).

According to Andani and Nidya (2018, p. 644), the indicators used to measure financial satisfaction consist of total income received, total savings, monthly expenses, and fulfillment of desired items. On the other hand, financial satisfaction might be influenced by demographic characteristics (income, education, ethnicity, and age), financial constraints, financial awareness and approaches, and financial conduct. It can also be characterized as a component of well-being that signifies healthy, content, and stress-free. In addition, financial satisfaction is correlated with both perceived financial demands and an objective financial status (income and wealth) (Hafni et al. 2020, p. 1642). Financial satisfaction is the extent to which an individual is contented with their financial circumstances.

According to the study of Adiputra (2021, p. 648), financial attitude and financial satisfaction are positively and significantly correlated. As illustrated in the theory of planned behavior, it defines that attitudes affect a person's behavior. It explains how an individual's attitude regarding behavior assesses anything favorable and unfavorable. Furthermore, attitude can also become a standard for how a person behaves. It is defined as an individual's reference towards attitude, which indicates that individuals will subjectively assess themselves in light of their nature (Fernando & Handoko, 2024, p. 25).

Conversely, the researchers have not found any study regarding the influence of financial attitude and financial satisfaction among rice retailers in Tagum City. Therefore, this research aimed to fill this gap and determine how financial attitudes affect financial satisfaction among rice retailers in Tagum City to inform the intended beneficiaries better. This study also provided the researchers with insights and ensured that the investigated issue is relevant to the general population. Furthermore, it demonstrates a unique contribution and generates new ideas on financial attitude and financial satisfaction among rice retailers. Thus, the researchers were persuaded to look for the factors that can lead to financial satisfaction. Therefore, it is crucial to examine how financial attitude and financial satisfaction affect rice retailers. The correlation between financial attitude and financial satisfaction among rice retailers in Tagum City, Davao del Norte, was investigated in this study.

This study benefited the following: Rice retailers. The study may better understand how financial attitude affects financial satisfaction. In addition, this could change their perspective on money and increase their understanding of financial management. They can achieve financial stability and success with the right mindset and knowledge. Government. The study's findings can help the government find solutions and resolve financial challenges for rice retailers, promoting their financial satisfaction. Future researchers. This study might constitute a source for their future research endeavors. Generally, it is imperative to note that the significance of this research extends beyond just rice retailers, as it also has implications for the larger community regarding raising consciousness and understanding.

The primary objective of this study was to determine the relationship between financial attitude and financial satisfaction among rice retailers. Specifically, this study was conducted to seek answers to the following objectives: To evaluate the level of financial attitude among rice retailers in Tagum City regarding attitude toward daily financial behavior, attitude towards safety planning, attitudes towards financial management, and attitudes towards future financial capabilities. To assess the level of financial satisfaction among rice retailers in Tagum City in terms of total income received total savings, monthly expenses, and fulfillment of desired items. To determine if there is a significant relationship between financial attitude and financial satisfaction.

The study's null hypothesis was tested at a 0.05 level of significance, which states no significant relationship exists between financial attitude and financial satisfaction.

II. METHODS

Research Respondents

The focus of the study was the rice retailers of Tagum City of Davao del Norte. They were chosen using a purposive sampling technique. The purposive sampling technique is a collection of non-probability sampling strategies that implies determining groups for your sample according to their attributes. In simple terms, units were intentionally chosen (Nikolopoulou 2023, para. 1). Based on the list given by the Business Permit and Licensing Office, there were 223 rice retailers in Tagum City, Davao del Norte. To ensure the necessary level of accuracy in obtaining samples from a population, the researchers applied Slovin's formula to ascertain the number of respondents needed with a 30% allowance for a non-response rate. This formula informs the researchers about the sample size required to guarantee acceptable accuracy of results (Ellen 2020, para 1). Although, the study indicated that a sample size of 186 respondents was needed based on the formula. However, during the survey, the researchers were only able to achieve a sample size of 172. This was due to some rice retail stores having closed, others being relocated, and certain areas already established new businesses. The overview of the sample size is shown below:

$$n = \frac{N}{1 + Ne^2}$$

Whereas:

n= no. of samples

$$\begin{aligned}
 N &= \text{total population} \\
 e &= \text{margin of error} \\
 &= 223 \\
 n &= \frac{223}{1 + (223)(0.05)^2} \\
 n &= \frac{223}{1 + (223)(0.0025)} \\
 n &= \frac{223}{1.56} \\
 n &= 142.9487179 \text{ or } 143 \\
 n &= (143)(0.30) \\
 n &= 143 + 42.9 \\
 n &= 185.9 \text{ or } 186
 \end{aligned}$$

In choosing respondents, a simple random sampling technique was used using a randomizer. This sampling method is a popular strategy used in quantitative research using survey instruments. A simple random sampling technique is claimed to be advantageous since the population has been uniformly chosen and is homogeneous. When using this selection method, everyone has an equal chance of participating in the research study, and the method of selecting is solely based on chance. Thus, there are advantages and disadvantages to this method, although it guarantees an impartial, equitable, and indicative sample of the population; conversely, it can be time-consuming and difficult to maintain in cases where the population is diverse and scattered and infrequently supported by an easily obtained list of the population (Noor, Tajik & Golzar 2022, p. 78). The results of using a randomizer on the list of respondents were attached in the appendices section.

TABLE 1. Demographic Profile of Rice Retailers

Age	Frequency	Percentage
18-30	50	29.1%
31-40	52	30.2%
41-50	48	27.9%
Above 50	22	12.8%
Total	172	100%
Sex		
Male	101	58.7%
Female	71	41.3%
Total	172	100%
Civil Status		
Single	63	36.6%
Married	101	58.7%
Widowed	8	4.7%
Total	172	100%
Educational Attainment		
Elementary	11	6.4%
Highschool	71	41.3%
College	90	52.3%
Total	172	100%
Number of Years in the Business		
5 years & below	76	44.2%
5-10 years	69	40.1%
10 years and above	27	15.7%
Total	172	100%

Research Instruments

The instruments utilized in the study were adapted and modified questionnaires for the independent and dependent variables. The financial attitude survey questionnaire was adapted from the study of Mien and Thao (2015), and Ameliawati and Setiyani (2018). The financial satisfaction

survey questionnaire was altered from the study of Andani and Delvi (2018).

The first set of questionnaires pertains to financial attitudes among rice retailers in Tagum City, which includes four indicators: attitudes towards daily financial behavior, attitudes towards safety planning, attitudes towards financial management, and attitudes towards future financial capabilities. The second set of survey questionnaires deals with financial satisfaction. It contains four indicators: total income received, savings, monthly expenses, and fulfillment of desired items. The researchers presented the instrument's content to the group of experts for validation, ensuring the validity and reliability of the questionnaires.

Research Design and Procedure

The researchers utilized a quantitative, non-experimental research design utilizing a correlational approach. A correlational research design determines the relationship between variables without allowing the researcher to control or manipulate them. It measures the intensity or direction of a correlation between two or more variables. A correlation's direction might be positive or negative (Bhandari 2023, para. 1). The researchers also used sampling techniques to identify and verify the respondents. This sampling was applied using a randomizer to certify the number of respondents required for the study.

This study used a correlation approach in which the researchers collected quantitative data and compared them with variables. After the panelists' approval, the researchers followed the preliminary approach, and steps were utilized to collect and analyze the data for the study. The first step was to create a letter of approval, which was forwarded to the Research and Publication Center (RPC) of UM Tagum College for authorization to conduct the survey. Upon receiving permission to distribute the questionnaire, the researchers individually administered the survey and distributed the questionnaires and answer sheets to the respondents. Furthermore, after they had answered the questionnaire, the researchers tallied and tabulated all the data gathered accordingly. The statistician analyzed the data, which was interpreted by the researchers. With the data, conclusions were formed, and recommendations were drawn.

The result of the study was examined and interpreted considering the study's objectives. The statistical tools that were employed are as follows: first, the mean was used; this statistical tool was utilized to determine the level of financial attitude and financial satisfaction among rice retailers in Tagum City; second, the Pearson (r) was applied, this statistical tool was used to determine the significance of the relationship between financial attitude and financial satisfaction among rice retailers in Tagum City of Davao del Norte.

III. RESULTS AND DISCUSSION

This chapter contains an analysis and interpretation of the collected data. The data revealed the weighted means of indicators along with their corresponding equivalents. The tables are organized based on their subheadings: Level of Financial Attitude among Rice Retailers in Tagum City, Level

of Financial Satisfaction among Rice Retailers in Tagum City, and Significance of the correlation between the Levels of Financial Attitude and Financial Satisfaction.

Level of Financial Attitude

Among Rice Retailers in Tagum City

Table 2 shows the level of financial attitude among rice retailers in Tagum City in terms of attitude toward daily financial behavior, safety planning, financial management, and future financial capabilities. As shown in the table, the overall level of financial attitude reached a mean of 4.372 and a standard deviation of 0.588, with a descriptive equivalent of very high.

TABLE 2. Level of Financial Attitude among Rice Retailers in Tagum City

Indicators	Mean	SD	Descriptive Equivalent
Attitude towards Daily Financial Behavior	4.253	0.718	Very High
Attitude towards safety Planning	4.424	0.685	Very High
Attitudes towards Financial Management	4.337	0.758	Very High
Attitudes towards Future Financial Capabilities	4.473	0.611	Very High
Overall	4.372	0.588	Very High

The data above shows that attitudes towards future financial capabilities had the highest mean among the indicators of financial attitude, which obtained a mean of 4.473 and a standard deviation of 0.611, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City believe that having a plan and being accountable for financial well-being are the best approaches to improvement and success. Also, they find it crucial to plan their financial condition in 5 to 10 years to obtain success.

The result is consistent with Bhargava et al.'s (2022, p. 1997-1998) study that a financially capable individual can employ expertise and skills related to finance to attain financial well-being while keeping a positive attitude. It is the attitude of having the ability to create planning for the future and monitor transactions involving cash. Financial attitude is crucial in improving financial capabilities when implementing decisions that will bring security in financial circumstances (Rosalina et al., 2023, p. 311).

Additionally, a person who manages their finances well is considered financially capable. Sufficient financial capability enables people to attain financial satisfaction by equipping them to understand, envision, and safeguard their finances in an unpredictable financial situation (Cera et al. 2020, para 5). The rice retailer's strong focus on future capabilities and planning reflects their positive attitude, which is crucial for their financial success and overall satisfaction.

The second highest indicator was the attitude towards safety planning, which obtained a mean of 4.424 and a standard deviation of 0.685, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City perceived the importance of consistent and disciplined saving, which is crucial despite the amount saved. Also, having a plan for financial retirement is vital to ensure safety in terms of finances for the elderly age.

According to Ibrahim and Wahat (2023, p. 61), retirement planning is essential to guarantee financial security in old age. Life planning and retirement preparation are related because everything in a person's life is intertwined. Thus, to attain financial contentment in life, a person needs to handle responsibly their day-to-day finances by engaging in saving and investment activities and diligently planning for retirement (Owusu 2021, p. 69). This emphasized how crucial it is to begin retirement planning as early as possible because persistent and disciplined saving habits are essential. Retirement planning is a top priority, and people can ensure their financial security in old age by knowing how it relates to life preparation in general. Clear post-retirement goals and solid financial knowledge enable adequate planning to accurately forecast the security of financial results (Frank et al., 2023, p. 612).

Regarding attitudes towards financial management, it obtained a mean of 4.337 and a standard deviation of 0.758, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City are paying attention to handling their finances. They also maintain a written budget and have established financial goals to successfully manage finances and determine spending priorities.

According to the study of Adiputra, Suprastha, and Tania (2021, p. 3325), financial management behavior refers to an individual's approach to managing their finances. Good financial management is crucial for making sound decisions and effectively managing money. Furthermore, it also involves allocating finances to meet both short-term and long-term needs wisely. Additionally, Moko, Sudiro, and Kurniasari (2022, p. 190) discovered that the better the financial attitude of an individual, the better his financial management. Someone with a good financial attitude has better management over their family's finances, positing attitude as a significant factor in evaluating a financial venture's success or failure. Moreover, the study also stated people with good financial attitudes can budget for the future, save, and do other financial planning.

Lastly, attitude towards daily financial behavior had the lowest mean among the indicators of financial attitude, which obtained a mean of 4.253 and a standard deviation of 0.718, with a descriptive equivalent of very high. It implies that rice retailers in Tagum City see the importance of listing down financial goals and planning for everyday expenses to determine priorities for spending and manage finances successfully. They also obtain financial records to monitor personal cash flow effectively. Moreover, rice retailers are not concerned about the amount of time it takes them to pay their existing debts as long as they can make payments every month.

The result correlates with the study of Adiputra, Suprastha, and Tania (2021, p. 3329), which states that financial attitude significantly influences financial behavior. This indicates that efficient daily financial planning for expenditures exhibits a positive personal attitude toward finances, which helps foster the growth of sound, deliberate, and prudent financial behavior. An individual's everyday financial activity, including how they allocate funds, will be positively impacted by their financial attitude, which in turn will influence their behavior in terms of managing finances (Firli&Dwiandari 2024, p. 161). Furthermore, according to Yeo et al. (2023, p. 4), goal-setting

and record-keeping are essential for effective daily financial behavior. It also emphasizes the importance of financial planning behavior and its considerable influence on efficient financial management.

It is evident that rice retailers in Tagum City demonstrate a strong financial attitude. This high level of financial attitude among rice retailers can be better understood by considering the influence of a person’s state of mind, perspective, and assessment of their financial circumstances. A person’s views, actions, and assessment of their financial status are shaped by their thoughts (Handayani, Muslich, & Santosa 2024, p. 5). Moreover, people with a positive financial attitude can manage their money well and avoid consumptive behavior, leading to satisfaction with their finances (Enggar 2024, p. 24).

Level of Financial Satisfaction

Among Rice Retailers in Tagum City

Table 3 presented the level of rice retailers’ discernment in financial satisfaction in terms of total income received, total savings, monthly expenses, and fulfillment of desired items. Financial satisfaction acquired an overall mean score of 4.316 and a standard deviation of 0.657, with a descriptive equivalent of very high. This signifies that the response of rice retailers in Tagum City to financial satisfaction is clearly evident in terms of the four indicators used for the dependent variable.

TABLE 3. Level of Financial Satisfaction among Rice Retailers in Tagum City

Indicators	Mean	SD	Descriptive Equivalent
Total Income Received	4.416	0.740	Very High
Total Savings	4.238	0.823	Very High
Monthly Expenses	4.227	0.793	Very High
Fulfillment of Desired Items	4.384	0.797	Very High
Overall	4.316	0.657	Very High

The data above shows that total income received had the highest mean among the indicators of financial satisfaction, which obtained a mean of 4.416 and a standard deviation of 0.740, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City feel contented with the earnings they receive to satisfy their needs and effectively manage their current income and expenses.

The result is supported by the study of Nugraha, Pratama, and Kustiawan (2020, p. 321), indicating that income contributes significantly to financial satisfaction. Individuals with higher amounts of income tend to feel more financially satisfied since a highly satisfied person can fulfill their needs substantially (Owusu 2021, p. 62). Income, consumption habits, and managing debt affect individuals’ experience of financial satisfaction concerning their circumstances (Novita, Edriana & Kusnara 2024, p. 487).

In addition, prior studies reflect that a person with a greater amount of income makes it easier for them to freely control their money, employing financial interests that could affect their life positively, like saving, investment, saving for expenditure, and planning to be able to finance his expenses of living entirely. When their income increases, they can satisfy their necessities and desires (Adinda, Salim & Juwita 2023, p. 212). However, these findings differ from the study of (Feirgbor

2020, p. 42), which states that individuals who were unable to profit much income encountered struggles to meet their responsibilities in terms of finances, which resulted in not having enough savings for their financial necessities in the future.

The second highest indicator was the fulfillment of desired items, which obtained a mean of 4.384 and a standard deviation of 0.797, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City feel content since they can promptly pay their monthly bills.

Adinda, Salim, and Juwita (2023, pp. 203-204) infer that financial satisfaction can be achieved through fulfilling desires and necessities in life. Thus, good practices involving being cautious and equipped to make wise financial decisions in prioritizing desires and necessities are necessary to avert problems in the future and to raise total financial satisfaction. When someone is capable of making prudent decisions, it often leads to a high level of satisfaction in financial due to people are content with having enough cash to fulfill their desires and necessities (Rahman et al. 2021, p. 4; Lee & Dustin 2021, pp. 4-5). However, having to satisfy only some desires, demands, and financial responsibilities caused by financial instability tends to result in low satisfaction (Adinda, Salim & Juwita, 2023, p. 204).

Regarding total savings, it obtained a mean of 4.238 and a standard deviation of 0.823, with a descriptive equivalent of very high. It implies that rice retailers in Tagum City feel satisfied with their existing financial situation and the savings they have to fulfill their necessities.

According to previous studies, people with greater financial satisfaction tend to experience more savings (Novita, Edriana & Kusnara 2024, p. 489). The element of happiness is achieved through savings. It needs self-discipline, dedication, and planning. Nonetheless, it represents something more. By having money through savings, people can create a sense of safety, feel content, and improve self-confidence. In contrast, approximately 40% experienced dissatisfaction because of insufficient savings. Not all can afford to save a specific amount of wealth monthly (Stratega Research 2020, para. 2).

Lastly, monthly expenses had the lowest mean among the indicators of financial satisfaction, which obtained a mean of 4.227 and a standard deviation of 0.793, with a descriptive equivalent of very high. This implies that rice retailers in Tagum City feel content because they can purchase what they want and have few valuable assets.

According to the study of Renggalita and Endri (2022, p. 1748), to be financially satisfied in terms of fulfilling monthly expenses and obligations, individuals should have the capacity to make prudent financial decisions and know how to handle finances because managing monthly obligations requires accountability and effort to attain financial satisfaction. Nonetheless, those who go beyond budgetary expenses cause unmanageable occurrences that lead to not attaining financial satisfaction as an intent in life. Furthermore, according to Adinda, Salim, and Juwita (2023, pp. 211-213), managing cash properly makes people appreciate, regardless of how much income they acquire, due to their capacity to handle and allocate their expenses for investment and saving purposes instead of

spending it all. Improving behavior through these practices will influence their level of financial satisfaction, which can be seen in their greater satisfaction with obtaining net worth.

This signifies that financial satisfaction positively affects the rice retailers in Tagum City. Luxan and Kengatharan (2020, p. 140) documented that individuals' satisfaction in terms of finances comes from their attitude toward how they handle their earnings to fulfill their financial demands. Furthermore, maintaining a positive attitude and self-sufficiency in making economic decisions will give a sense of security, self-reliance, and satisfaction in handling finances in the present and the following years (Nabila, Fakhri & Pradana 2022, p. 3888).

Significant Relationship between Levels of Financial Attitude and Financial Satisfaction

As shown in Table 4, financial attitude and financial satisfaction signify an r-value of 0.507, which is positively correlated. The result revealed that the p-value of 0.001 is lower than the 0.05 level of significance, which indicates the rejection of the null hypothesis of no significant relationship between financial attitude and financial satisfaction. This further means that the two variables are positively and significantly correlated.

TABLE 4. Significant Relationship Between Financial Attitude and Financial Satisfaction

	Mean	SD	r-value	p-value	Decision
Financial Attitude	4.372	0.588			
Financial Satisfaction	4.316	0.657	0.507	0.001	Ho. is Rejected

The result correlates with the study of Adiputra (2021, p. 648), which found that financial attitude has a positive and significant influence on financial satisfaction, indicating that how individuals act in decision-making is determined by their financial attitude. This implies that financial satisfaction depends on the financial attitude among rice retailers in Tagum City. When the level of financial attitude is very much evident, financial satisfaction is also highly evident among rice retailers in Tagum City. Thus, to enhance financial satisfaction, it is essential to have a positive attitude toward daily financial behavior, safety planning, financial management, and future financial capabilities. Therefore, applying these tailored financial attitude criteria can lead to an increase in financial satisfaction.

Moreover, this study also corresponds to the study of Luxan and Kengatharan (2020, p. 145), which shows that financial attitude significantly correlates with financial satisfaction. Having a positive financial attitude is crucial in determining whether an individual is content with their financial circumstances (Winarta & Pamungkas 2021, p. 521). This is also supported by the study of Pathak and Nathani (2020, p. 18), who state that financial attitude serves as the last determinant of making financial decisions. To achieve satisfaction, individuals must take decisive actions, effectively manage resources, and make good financial decisions. Therefore, fostering a sound financial attitude is important for fostering growth and stability and obtaining satisfaction.

IV. CONCLUSIONS AND RECOMMENDATIONS

Based on the result of the study, the following conclusions were drawn: The level of financial attitude among rice retailers in Tagum City had an overall rating of very high. Similarly, the level of financial satisfaction among rice retailers in Tagum City was also rated very high overall. Furthermore, there is a significant and positive relationship between financial attitude and financial satisfaction among rice retailers in Tagum City.

The following recommendations have been drawn based on the results and conclusions of the study. Although the level of financial attitude among rice retailers in Tagum City is very high, one of its indicators, attitude towards daily financial behavior, had the lowest mean. It is recommended that rice retailers learn about personal finance by attending workshops and seminars to enhance their understanding of daily financial activities and debt management strategies. Moreover, rice retailers should stress the importance of maintaining records of financial matters, having defined financial goals, regularly tracking their finances, and having direction and motivation in managing their finances. Table 3 indicates that among rice retailers in Tagum City, overall financial satisfaction was very high, with monthly expenses showing the lowest results. To address this, it is recommended to prioritize spending on assets that hold a long-term value that contributes to financial security and satisfaction and to allocate resources wisely to ensure satisfaction without undermining one's financial satisfaction by striking a balance between needs and wants. Furthermore, in Table 4, as illustrated, there is a significant relationship between financial attitude and financial satisfaction. As a result, the LGU of Tagum City should design and develop a targeted financial education program specifically tailored to the needs and challenges faced by the rice retailers to foster a more favorable financial attitude and enhance overall satisfaction. It is also recommended that the Department of Trade and Industry (DTI) collaborate with the LGU to develop and implement tailored financial education programs for the rice retailers in Tagum City. Moreover, the DTI may also assist with access to financial planning tools and resources and provide ongoing support and training to help rice retailers effectively manage their finances.

In addition, to the future researchers who wish to pursue this research, we, the proponents, advise expanding the scope or coverage of the sampling area as well as increasing the number of research respondents to gather enough data to ensure the accuracy and efficiency of the results. Moreover, it is recommended to explore new and other variables such as financial behavior, financial socialization, personal income, financial literacy, locus of control, and other variables that are not integrated into this study. The proponents also advise utilizing different research designs like qualitative and mixed methods.