

The Influence of Financial Knowledge and Self-Esteem on Money Management Skills among Female Banana Farmers

Marialyn C. Gonzaga, DBA¹, Leandrew M. Bernarte², Nica Jules C. Ferraris³, Ariane G. Soncio⁴

¹College Professor, UM Tagum College, Tagum City, Philippines-8100
cario_marialyn@umindanao.edu.ph

²BS in Financial Mgt. Student, UM Tagum College, Tagum City, Philippines 8100
nicaferraris@gmail.com

³BS in Financial Mgt. Student, UM Tagum College, Tagum City, Philippines-8100
christinefayemaquiran123@gmail.com

⁴BS in Financial Mgt. Student, UM Tagum College, Tagum City, Philippines-8100
asoncio26@gmail.com

Abstract—Financial literacy is a fundamental driver of economic stability, yet many individuals, particularly farmers, face challenges in managing their finances effectively. This study explores the relationship between financial knowledge, self-esteem, and money management skills among female banana farmers in Panabo City. Utilizing a quantitative, non-experimental design with descriptive and correlational methodologies, data from 144 respondents selected through purposive and random sampling. The statistical methods used are as Pearson's r and multiple regression. Findings revealed that participants demonstrated high levels of financial knowledge, self-esteem, and money management skills. Financial knowledge and self-esteem showed a significant correlation towards money management skills. Key determinants included personal financial management, savings and loan knowledge, and investment awareness, while self-esteem factors such as criticism response, happiness, and standpoint also played a crucial role. To bridge financial knowledge gaps and promote long-term economic resilience, LGUs and cooperatives should implement dynamic orientation seminars on budgeting, saving, and financial planning, while local agricultural offices must establish structured mentorship programs and financial management workshops. A continuous learning framework whether weekly or monthly will reinforce financial discipline, ensuring sustainable financial independence for female farmers and strengthening local agricultural economies.

Keywords— Financial knowledge, self-esteem, money management skills, female banana farmers, Panabo City, Philippines.

SDG Thrust: #8 Decent work and economic growth and #5 Gender equality

I. INTRODUCTION

The banana sector is a significant contributor to the Philippine economy. Recognizing its economic importance, the Department of Agriculture has identified bananas as one of its priority commodities due to the high demand for fresh and processed banana products in both domestic and international markets. For many farmers, banana production serves as a major source of income that supports not only farm operations but also household needs. Since financial resources are

essential for sustaining both farming activities and family welfare, farmers' ability to manage their finances greatly influences their quality of life (Majid et al., 2021, p. 1067). Strategic approaches that maximize income, guarantee financial stability, and improve supply chain coordination are all part of efficient financial management, which promotes the sustainability of agricultural output (Anderson & Monjardino, 2019, p. 2). Comprehending the diverse factors that impact money management is pivotal in helping individuals attain their financial goals and ensure their financial future (Gonzaga et al. 2025).

Despite the economic value of agriculture, many farmers in the Philippines continue to experience financial hardship. According to Keno et al. (2019, p. 6), most Filipino farmers remain in poverty and earn less than Php 10,000 from every major crop harvest. This indicates that agricultural income is often insufficient to meet both household and farming expenses, making it difficult for farmers to sustain their livelihoods. Because of this financial insufficiency, many farmers resort to borrowing in order to cover production costs and daily living expenses. However, high borrowing rates and loan obligations reduce their capacity to reinvest in farm operations and leave little opportunity for savings. As a result, farmers become trapped in a cycle of low cash flow, making it even more difficult to improve their financial condition and support their families (Apat, 2019, p. 1).

Financial management is a fundamental aspect of an individual's economic well-being. However, managing money remains a challenge for many people, particularly those with limited financial knowledge. Studies have shown that financially literate individuals are more likely to achieve financial independence because they are better equipped to make informed financial decisions (Waranyasathid & Htin, 2020, p. 81). On the other hand, individuals with low financial literacy often struggle to monitor their finances, making them more vulnerable to financial problems such as excessive debt and poor money management (Batizani & Quetishat, 2022, p.

5). In the context of farming, raising capital often requires borrowing, which can become a financial burden if farmers lack the knowledge and skills to manage loans effectively. This study seeks to help farmers strengthen their financial management skills by improving their understanding of lending sources, loan terms, and debt management strategies. Better financial management can reduce debt burdens, enhance financial stability, and create opportunities for farmers to build wealth and improve their long-term economic well-being (Ubonsan & Hong-ngam, 2019, p. 1).

Various factors such as self-esteem and financial literacy can predict Money Management (Dewi et al. 2020, p. 134). Financial Knowledge refers to the ability to process economic information, develop financial plans, and make informed decisions related to borrowing, retirement, and debt repayment, which contribute to improved financial well-being, happiness, and a higher standard of living. Financial literacy also has a significant influence on quality of life and is recognized as important for sustainable development, as emphasized in the UN's 2030 Agenda (Świecka et al. 2021, p. 2). A sufficient level of financial literacy enables individuals to make rational decisions in spending, managing money, and maintaining financial stability and well-being. However, many individuals still lack adequate financial knowledge. Ramos et al. (2020, p. 129) found that young people often prioritize short-term spending for recreational activities rather than long-term financial planning. They also tend to lack basic understanding of savings and credit products, including interest rates and the value of money, which often results in poor Money Management.

The first independent variable in this study is Financial Knowledge, which refers to the level of understanding individuals have of financial concepts and principles that serve as a basis for managing personal finances. It influences financial judgment and decision-making in various financial situations (Siswanti & Halida 2020, pp. 107–108). Financial literacy is the ability to effectively manage finances through knowledge and skills (Çera & Tuzi, 2019, p. 7). Its key components include general financial knowledge, personal financial management, loans and savings, insurance, and investments. In short, financial knowledge influences Money Management skills by enabling individuals to process financial information, plan effectively, and make informed decisions regarding spending, saving, and debt. It contributes to financial stability and overall well-being.

The second independent variable is Self-Esteem, which is an important aspect of self-concept and refers to an individual's beliefs and perceptions about their own worth. It is defined as an individual's awareness and appreciation of their own strengths and qualities (Dhandra, T. K., 2020, p. 3). Individuals with low self-esteem may experience insecurity and low confidence, which can affect their behavior and decision-making (Lou et al. 2021, p. 3). In financial behavior, low self-esteem may lead to impulsive purchasing and unnecessary spending as individuals attempt to gain acceptance or satisfaction (Nisa & Sandy 2020, p. 13).

Individuals with low self-esteem tend to engage in impulsive spending, often purchasing unnecessary items to

feel satisfaction or social acceptance. In contrast, individuals with high self-esteem are more capable of controlling and managing their spending behavior. As stated by Hashmi et al. (2021, p. 1), sustainable financial behavior and financial well-being remain important concerns in emerging countries, particularly because psychological factors significantly influence financial behavior and outcomes.

On the other side, Money Management, as the dependent variable in this study, refers to an individual's ability to plan, organize, control, and effectively use financial resources in daily life. It involves making informed decisions on how income is allocated to meet basic needs, manage expenses, save for future goals, and invest for long-term financial stability (Choe 2021, p. 23). Money Management is commonly reflected in financial behaviors such as budgeting, controlled spending, regular saving, and wise investment decisions, all of which contribute to financial security and stability. Effective money management enables individuals to avoid unnecessary debt, prepare for emergencies, and achieve financial independence, while poor money management often leads to financial stress, lack of savings, and difficulty in sustaining daily needs. In this study, Money Management is viewed as an outcome influenced by Financial Knowledge and Self-Esteem, as these factors shape how individuals handle their financial decisions and behaviors in real-life situations (Dewi et al. 2020).

In addition, the Behavioral Science Theory of Behavioral Finance by Ricciardi and Simon (2000, p. 2) is grounded in sociological and psychological theories that aim to explain and understand financial behavior. Behavioral finance is often classified into macro and micro perspectives (Pompian, 2006, p. 14). Macro behavioral finance examines market efficiency and the influence of behavioral factors on the market, while micro behavioral finance focuses on how cognitive and emotional biases affect individual financial decisions, including whether investors behave rationally. Simon and Ricciardi (2000, p. 2) highlighted that the primary goal of behavioral finance is to comprehend why and how individuals make financial and investment decisions, as well as what they do in the financial sector. With its continued development in both academic and commercial fields, behavioral finance has expanded in understanding different behavioral patterns in financial and investment decision-making.

Another theory that supports this study is Financial Literacy Theory by Kharchenko (2011, p. 7). According to Dewi, I.A.P.R. and Candraningrat, I.R. (2015, p. 600), Financial Services Authority Regulation Number 76 of 2016 defines financial literacy as knowledge, skills, and confidence that influence attitudes and behavior in order to improve the quality of financial decision-making and achieve financial well-being. Strong mathematical ability and understanding of basic economic concepts are essential in guiding borrowing and saving decisions (Kharchenko, 2011, p. 7). Kharchenko (2011, p. 8) also explains that financial literacy can be measured in two ways.

As a result, this study will serve as a basis for the administration to strengthen financial education programs aimed at improving farmers' financial knowledge. The Local

Government Unit of Panabo City may initiate programs on crop management and livelihood development, which can be implemented in collaboration with barangays to help build a more sustainable and supportive community for Filipino farmers. This study also highlights the importance of increasing financial education initiatives to further enhance farmers' financial knowledge. Furthermore, the respondents may benefit from the findings of this study by gaining a better understanding of their money management difficulties. Through this, farmers may be guided toward improving their money management abilities, financial knowledge, and self-esteem. In addition, this study may serve as a useful reference for future researchers, as the gathered and discussed information can help broaden their understanding of this field and support further studies included in future recommendations.

This study's primary goal was to ascertain whether the three variables—financial knowledge, self-esteem, and money management skills—among Panabo City's female banana farmers were significantly correlated. The purpose of the study was to find answers to the following questions: first, to evaluate the level of financial knowledge among female banana farmers in Panabo City in terms of general financial knowledge, personal financial management knowledge, savings and loan knowledge, and insurance knowledge; second, to ascertain the level of self-esteem among these women in terms of self-worth, trust, criticism, happiness, and viewpoint; third, to assess the level of money management skills among female banana farmers in Panabo City in terms of budgeting, spending, saving, and investing; fourth, to determine whether there is a significant correlation between financial knowledge and money management skills; fifth, to determine whether there is a significant correlation between self-esteem and money management skills; and finally, to identify the domains of financial knowledge and self-esteem that influence money management skills among the respondents.

The hypotheses were tested at the 0.05 level of significance, stating that among female banana farmers in Panabo City, there is no significant correlation between financial knowledge, self-esteem, and money management abilities. Furthermore, there is no domain of financial knowledge and self-esteem that best predicts money management among female banana farmers in Panabo City.

II. METHOD

Respondents

This study was conducted in Panabo City, a component city in the Province of Davao del Norte, Philippines, which has a total population of 209,230 based on the 2020 census and consists of 40 barangays. The study focused on female farmers engaged in banana farming within the area. The respondents were women aged 18 years and above who had been working on banana farms for more than one year. The study was conducted in the suburban areas of the city, as most banana plantations are located in these regions.

Instrument

The survey questionnaire on Financial knowledge, Self Esteem, and Money Management was adapted from Dewi, I. and Candraningrat, I. (2022, pp. 598–911), Stromberg and Westerlund (2005), and Balderas et al. (2021, pp. 89–93), respectively. These instruments were modified by the researchers to fit the context of the study setting. The following Likert scale was used to determine the extent of the variables: a range of 1.00–1.79 was described as very low, indicating that the variable is not evident or observed; 1.80–2.59 was described as low, indicating that the variable is less evident or observed; 2.60–3.39 was described as moderate, indicating that the variable is fairly evident or observed; 3.40–4.19 was described as high, indicating that the variable is much evident or observed; and 4.20–5.00 was described as very high, indicating that the variable is very much evident or observed. Lastly, the questionnaire underwent content validation by experts to ensure its validity and appropriateness for the study.

Design and Procedure

Quantitative non-experimental research using a correlational design was the method applied in this study. The researchers adapted a questionnaire to gather the necessary data on financial knowledge, self-esteem, and money management. The instrument was then submitted to panel members for validation and approval to ensure its appropriateness and reliability. A formal letter requesting permission to conduct the study and collect data from the respondents was also prepared. In selecting the respondents, the study used random sampling to ensure that participants were chosen fairly and without bias.

III. RESULTS AND DISCUSSION

Level of Financial Knowledge

Table 1 presents the High overall mean of Financial Management with a mean of 3.83 and SD of 0.67. This means the financial management is much evident among the respondents. The *knowledge of savings and loans* is at the top of the evaluation results. It may mean it was the most effective characteristic or aspect being measured. This could be due to unique attributes, campaigns, policies, or programs linked with this indicator that the respondents will appreciate. On the other hand, the indicator *knowledge about investment* got the lowest score from the respondents, which, although positive, may be seen as the area that needs to be focused more or improved in order to improve its performance.

Table 1. Level of Financial Knowledge among Female Banana Farmers

Indicators	Mean	SD	Descriptive Level
General Knowledge of Finance	3.84	0.71	High
Knowledge of Personal Financial Management	3.83	0.69	High
Knowledge of Savings and Loan	3.87	0.71	High
Knowledge of Insurance	3.83	0.70	High
Knowledge about Investment	3.80	0.68	High
Overall	3.83	0.67	High

The standard deviations obtained are relatively small, which implies that the responses received were homogeneous;

thus, the respondents' perceptions were more or less similar. Such consistency strengthens and validates the results and argues that there is a systematic skew or large variation in participants' responses.

Further, as stated in the first chapter, better financial management can reduce debt burdens, enhance financial stability, and create opportunities for farmers to build wealth and improve their long-term economic well-being (Ubonsan & Hong-ngam, 2019, p. 1). It influences financial judgment and decision-making in various financial situations (Siswanti & Halida 2020, pp. 107–108).

Level of Self-esteem

Table 2 presents the results of the five indicators of self-esteem. The participants showed a favorable level of self-esteem, with an overall mean of 3.84 and a standard deviation of 0.66. This indicates that self-esteem is much evident among the respondents. Among the indicators, self-worth and happiness obtained the highest mean score of 3.86, both with a standard deviation of 0.70. On the other hand, trust recorded the lowest mean score of 3.82 with a standard deviation of 0.68. However, the differences among the indicators are minimal, showing only slight variation in the results. Overall, the findings suggest a generally consistent and moderately high level of self-esteem among the respondents, as reflected in the narrow range of the mean scores.

Table 2. *Level of Self-esteem among Female Banana Farmers.*

Indicators	Mean	SD	Descriptive Level
Self-worth	3.86	0.70	High
Trust	3.82	0.68	High
Criticism	3.83	0.69	High
Happiness	3.86	0.70	High
Standpoint	3.83	0.70	High
Overall	3.84	0.66	High

All indicators have minimal standard deviations, indicating that respondents provided relatively similar answers across items, which strengthens the reliability of the results. Overall, the findings suggest that respondents have a positive perception of the indicators, although there is still room for improvement in certain areas. Self-worth and happiness consistently obtained high scores, indicating their strong influence among the indicators. While trust also showed a high result, it may still benefit from further improvement in future interventions or programs. These results aligned to the findings of Nisa & Sandy (2020, p. 13), which stated that low self-esteem may lead to impulsive purchasing and unnecessary spending as individuals attempt to gain acceptance or satisfaction. In contrast, individuals with high self-esteem are more capable of controlling and managing their spending behavior as psychological factors significantly influence financial outcomes. In general, self-esteem may be described as having a positive performance level based on the results presented. However, there remains considerable potential to further enhance all indicators in order to achieve an even higher level of self-esteem among the respondents.

Level of Money Management Skills

Table 3 shows the indicators of money management skills among the respondents in terms of spending, savings, investments, and budgeting. The results reveal that all indicators are rated as high, with an overall mean of 3.78 and a standard deviation of 0.65, indicating that the respondents demonstrate a generally strong level of money management skills.

Among the indicators, spending obtained the highest mean score of 3.83 (SD = 0.70), suggesting that the respondents are relatively more effective in managing their day-to-day expenditures. This is followed by savings with a mean of 3.80 (SD = 0.69), indicating a strong tendency to set aside money for future needs. Budgeting also received a high rating with a mean of 3.79 (SD = 0.65), showing that respondents are generally able to plan and allocate their income properly. Meanwhile, investments obtained the lowest mean score of 3.68 (SD = 0.67), though still interpreted as high, suggesting that while respondents are capable of basic investment-related decisions, this area may still need further improvement compared to other indicators. Overall, the results imply that the respondents demonstrate consistent and effective money management practices across all areas, with only slight variation among the indicators.

Table 3. *Level of Money Management Skills among Banana Farmers.*

Indicators	Mean	SD	Descriptive Level
Spending	3.83	0.70	High
Savings	3.80	0.69	High
Investments	3.68	0.67	High
Budgeting	3.79	0.65	High
Overall	3.78	0.65	High

Budgeting indicates that farmers actively plan and allocate their financial resources to manage expenses effectively. According to Choe (2021, p. 23), the absence of budgeting may lead to increased spending because individuals are more likely to spend without financial limits or proper planning. This highlights the importance of strengthening budgeting practices to ensure better control of financial resources.

In terms of spending and savings, the results suggest that the respondents are able to balance current consumption while also setting aside money for future needs. This indicates that they are generally mindful of both immediate expenses and future financial security. However, investments received relatively lower results compared to the other indicators, although still interpreted as high. This suggests that while the respondents demonstrate basic investment awareness, this area still has room for improvement. As Comon (2024, p. 2) noted, enhancing financial knowledge and strengthening support systems can further improve investment practices and expand financial growth opportunities. Overall, improving investment behavior, along with strengthening budgeting and savings practices, may further enhance the respondents' overall money management skills.

Correlation between Financial Knowledge and Self-Esteem on Money Management

The results show a strong relationship between financial knowledge and money management skills (Table 4), with a regression coefficient (r) of 0.880, indicating a high positive

correlation between the two variables. The coefficient of determination ($R^2 = 0.7744$) suggests that 77.44% of the variation in money management skills can be explained by financial knowledge. The model is also statistically significant, as shown by the p-value of 0.001, which indicates that the relationship is significant.

Table 4. Significant Relationship Between Financial Knowledge and Self-esteem to Money Management Skills among Female Banana Farmers in Panabo City

Independent Variables	Dependent Variables	R-value	R-squared value	P-value	Decision
Financial Knowledge	Money Management	0.880	0.7744	0.001	Reject Ho.
Self-esteem	Skills	0.936	0.8761	0.001	Reject Ho.

* $p < 0.05$

In comparison, self-esteem shows an even stronger relationship with money management skills, with a regression coefficient of 0.936. This indicates a very high positive correlation between self-esteem and money management. The R^2 value further shows that 87.61% of the variation in money management skills is explained by self-esteem, suggesting that it has a stronger predictive influence compared to financial knowledge. Overall, both financial knowledge and self-esteem are strong predictors of money management skills, with self-esteem having the greater explanatory power.

Regression Analysis on the Influence of Financial Knowledge to Money Management Skills

The table 5 presents the regression analysis of financial knowledge indicators in predicting money management skills. The results show that the overall model is significant ($F = 160.663$, $p = 0.001$) with a strong correlation ($R = 0.886$) and a coefficient of determination ($R^2 = 0.786$), indicating that 78.6% of the variation in money management skills is explained by the combined financial knowledge variables.

Table 5. Regression Analysis on the Influence of Financial Knowledge to Money Management Skills among Female Banana Farmers in Panabo City.

Independent Variables	Unstandardized Coefficient		Standardized Coefficient β	T-value	P-value	Decision
	B	SE				
(Constant)	0.526	0.118				
General Knowledge of Finance	-0.103	0.090	-0.113	-1.149	0.252	Do not Reject Ho
Knowledge of Personal Financial Management	0.242	0.100	0.258*	2.427	0.016	Reject Ho
Knowledge of Savings and Loan	0.372	0.099	0.409*	3.773	0.001	Reject Ho
Knowledge of Insurance	0.134	0.085	0.145	1.571	0.118	Do not Reject Ho
Knowledge about Investments	0.202	0.080	0.212*	2.510	0.013	Reject Ho

R = 0.886*; R square = 0.786; F-ratio=160.663; P-value = 0.001

Among the indicators, knowledge of personal financial management ($\beta = 0.258$, $p = 0.016$), knowledge of savings and loan ($\beta = 0.409$, $p = 0.001$), and knowledge about investments ($\beta = 0.212$, $p = 0.013$) are significant predictors of money management skills, leading to the rejection of the null hypothesis. This implies that these areas of financial knowledge significantly influence money management.

On the other hand, general knowledge of finance ($\beta = -0.113$, $p = 0.252$) and knowledge of insurance ($\beta = 0.145$, $p = 0.118$) are not significant predictors, resulting in the failure to reject the null hypothesis. Overall, the findings suggest that specific financial knowledge domains, particularly savings and loan knowledge, have a stronger influence on money management skills compared to general finance and insurance knowledge.

Regression Analysis on the Influence of Self-esteem to Money Management Skills

Shown below is the results on the regression analysis on the influence of self-esteem to money management skills with an r-value of 0.940, $R^2 = 0.887$, F-ratio=330.332, p-value of 0.001, indicating that 88.7% of the variation in money management skills is explained by the combined Self-Esteem variables.

Table 6. Regression Analysis on the Influence of Self-esteem to Money Management Skills among Female Banana Farmers in Panabo City.

Independent Variables	Unstandardized Coefficient		Standardized Coefficient β	T-value	P-value	Decision
	B	SE				
(Constant)	0.278	0.089				
Self-worth	0.062	0.058	0.067	1.063	0.289	Do not Reject Ho
Trust	0.073	0.058	0.077	1.057	0.210	Do not Reject Ho
Criticism	0.200	0.055	0.212*	3.645	0.001	Reject Ho
Happiness	0.272	0.068	0.294*	3.998	0.001	Reject Ho
Standpoint	0.303	0.068	0.327*	4.475	0.001	Reject Ho

R = 0.940*; R square = 0.887; F-ratio = 330.332; P-value = 0.001

Among the indicators of self-esteem, only Criticism ($\beta = 0.212$, $p = 0.001$), Happiness ($\beta = 0.294$, $p = 0.001$), and standpoint ($\beta = 0.327$, $p = 0.001$) are significant predictors of money management skills, leading to the rejection of the null hypothesis. This implies that these areas of Self-esteem significantly influence money management.

While the indicators Self-worth ($\beta = 0.067$, $p = 0.289$) and trust ($\beta = 0.077$, $p = 0.210$) are not significant predictors, resulting accepting the null hypothesis. The findings indicate that to improve Money Management Skills, the focus should be on Criticism, Happiness, and Standpoint, as these domains have the strongest positive impact. Criticism has the most significant effect and should be prioritized in improvement strategies. In contrast, Self-worth and Trust show little to no substantial influence on Money Management Skills, warranting further exploration to understand why these domains have less impact and whether adjustments could

make them more relevant. Future research should examine how these domains influence money management skills and whether these findings apply to other contexts or populations.

IV. CONCLUSION AND RECOMMENDATIONS

The characteristics of money management skills of the female banana farmers in Panabo City in terms of their financial knowledge, self-esteem, and managerial capacity are high. There is a positive and significant association between the variables examined. Further, personal financial management, knowledge of savings and loan, and knowledge about investments are significant are the indicators of financial knowledge that influence money management skills. Also, Criticism, Happiness, and Standpoint are the indicators of self-esteem that affects money management skills.

It is therefore recommended that there shall be sustainable programs and initiatives such as trainings, seminar, and or workshops to be conducted by LGUs, Local Agricultural Offices, and Cooperatives to have realistic orientation/seminars on budgeting, saving, and financial planning. This will help the farmer appreciate and implement the concepts on managing finances. The workshops should be practical and well-integrated within their finance. Nevertheless, enhancing such knowledge will be beneficial to restructure the farmers' financial situation and money management skills. Lastly, future researchers may use the above findings to explore further on money management as well as identify potential predictors of money management skills that is not expound in the study.

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