THE Status of Financial Well-Being of Farmers: Basis for INTERVENTION

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ABSTRACT

Despite farmers' contributions to the country's economic growth, their financial well-being is vulnerable to instability, limited access to credit, and rising production costs. The main objective of this study was to ascertain the financial well-being of farmers in Bansalan, Davao del Sur, and to determine differences based on their profiles. The targeted respondents, selected through disproportionate sampling, comprised 300 farmers: 216 planters of traditional crops and 84 producers of high-value crops. This study employed a descriptive-comparative design. Data were analyzed using frequency counts, mean scores, standard deviations, T-Tests, and ANOVA. The results revealed that farmers' financial well-being was generally moderate. Findings further indicated that there were no significant differences in financial well-being across demographic factors. Moreover, the results suggest an intervention plan to help agricultural stakeholders and local administrators intensify efforts to improve their quality of life by enhancing access to support services, facilities, and livelihood opportunities.

KEYWORDS: *Business management, farmers, financial well-being, descriptive-comparative, Philippines*

INTRODUCTION

Employee Financial well-being is an individual's perception of their everyday financial situation, the ability to weather short-term financial shocks, the perception of being able to meet their financial goals, and the flexibility to make financial choices and to engage in leisure- and recreation-related activities and services (Zhang & Chatterjee, 2023). Research indicates that farmers' ability to manage money effectively and prepare for financial uncertainties is often undermined by irregular income cycles, inadequate savings, and limited access to insurance (Herrera et al., 2021). Moreover, Latruffe et al. (2016)

highlighted that the financial well-being of farmers is shaped by processes operating at different scales, from local to global. However, challenges such as climatic hazards, rising input costs, price volatility, and inadequate policies disrupt their productivity and income stability, worsening their financial vulnerabilities (Richardson & McNamara, 2022). Consequently, the study of Breslow et al. (2017) emphasized that farmers' inability to manage debts, combined with limited access to financial services, significantly undermines their financial well-being.

The study by Bugge and Skibrek (2020) advocated a multidimensional approach that transcends traditional economic measures, such as income and savings, to better understand farmers' financial well-being. It incorporates subjective evaluations, such as satisfaction with income and perceived financial security, alongside social components, such as access to community support and cooperative systems. Farmers are usually measured by the debt-asset ratio, which indicates significant financial problems tied to inconsistent incomes, macroeconomic policies, and personal management choices; thus, it underscores the importance of human capital in determining financial outcomes (Key et al., 2019). Understanding farmers' financial well-being requires addressing both economic and non-economic factors. Insights into their challenges enable targeted interventions to enhance resilience and promote sustainable farming practices, thereby improving financial stability (Obster & Bohle, 2023).

A set of personal and demographic factors determines farmers' financial well-being. Age, educational attainment, and work experience shape financial behaviors such as money management and future planning; generally, older and more educated people are financially stronger because they have knowledge and resources that others do not (Singh et al., 2022). In addition to this, household size affects the financial well-being of families because it determines income needs and also how resources are distributed; on the other hand, larger households face more pressure than smaller ones in terms of finances, whereas smaller units tend to enjoy more opportunities in terms of savings as well as investments (Palle et al., 2017). Another important factor is farm size; larger farms tend to yield higher productivity and income potential than smaller ones, which face revenue-generation constraints, thereby impacting financial stability (Singh et al., 2022). The consistency of income from high-value or market-stable crops is quite different from that of income from crops prone to seasonal or market variability (Isaac et al., 2024).

In the Philippines, the financial well-being of farmers is under significant strain, with restricted access to capital being a major concern (Lualhati et al., 2018). Additionally, factors such as inadequate technical support and unprofitable farming returns further weaken their economic viability. This scenario adversely affects not only their financial security but also their quality of life and sustainability in agriculture (Delco, 2020). The researcher has found only a limited number of studies addressing farmers' financial well-being and has not encountered any published research specifically focused on farmers in Bansalan, Davao del Sur. Thus, this study aims to examine farmers' financial well-being in the local context, considering factors that influence their economic stability and overall financial status.

The results of this study may serve as a foundation for the Department of Agriculture and its attached agencies to design interventions to improve the financial well-being and overall quality of life of farmers. Moreover, the researcher plans to publish the results in a refereed research journal and present the results at national and international research conferences. Also, he intends to share his findings by providing copies of the research output to the University of the Immaculate Conception (UIC) graduate school library and the libraries of the research locale.

Statement of the Problem

1. What is the profile/characteristics of farmers in terms of age; educational attainment; household size; size of the farm; type of crops?
2. What is the status of the financial well-being of farmers in terms of: money management; financial future; having money; peer comparison?
3. Does the status of financial well-being of the farmers significantly differ when respondents are grouped according to their profile/characteristics?
4. Based on the findings of the study, what intervention plan can be proposed?

METHODOLOGY

Research Design. This study employed a quantitative technique, particularly a descriptive-comparative approach. Descriptive research design was primarily used to elucidate and gain a comprehensive understanding of causal processes involving events, features, or associations, commonly by examining differences in the investigated variables. It emphasized the

justification of differences and the clarification of relationships.

Research Locale. This study focuses on farmers in the municipality of Bansalan, Davao del Sur, an area with a significant agricultural presence and many residents who rely on farming as their primary source of income. The location is specifically chosen because of the large number of farmers from various sectors, such as crop cultivation, livestock raising, and other agricultural activities, who will be the identified respondents.

Research Respondents. In this study, the respondents' financial well-being is described. Likewise, the respondents' financial well-being was compared with their age, educational attainment, farm size, and crop types**.** These farmers regularly engage with local financial institutions for services such as savings, loans, and other financial products, making them well-versed in the financial concepts relevant to this study. The familiarity of farmers with both farming practices and financial systems offers a valuable opportunity to assess their financial well-being within Bansalan's agricultural community.

Data Collection. The researcher used the basic process of collecting the necessary data. The process starts with getting the approval of the University of the Immaculate Conception Graduate School Dean for the conduct of the study. Then, ethical clearance was obtained from the UIC Research Ethics Committee for the entire board review of the moral aspects of the study. Letters to conduct the research were sent to the Barangay Captain of the area where the respondents reside. The survey was administered face-to-face to ensure that all eligible respondents were included. In accordance with the Data Privacy Act of 2012, all data collected were anonymized using coding to protect participant confidentiality. Lastly, data collection lasted for 1 month and 3 days.

Ethical Considerations. This study is committed to upholding ethical standards in research by submitting the research protocol for review and approval by the UIC Research Ethics Committee (UIC-REC), as indicated by the assigned Protocol Code: GS- ER-02-25-0207. The research underwent a thorough ethical review to ensure compliance with the ten foundational ethical principles, namely: social value, informed consent, vulnerability issues, risk-benefit ratio, privacy and confidentiality of information, justice, transparency, researcher qualification, adequacy of facilities, and community involvement.

RESULTS AND DISCUSSION

Demographic Profile of the Farmers

The demographic profile of the farmers showed that the majority of the 300 respondents were 41–50 years old (58.7%), indicating that most farmers were in their middle adulthood, likely with several years of farming experience. In terms of educational attainment, most farmers were elementary-level graduates (66.3%), suggesting many had limited formal education, which may have affected their access to modern farming information and technologies. For household size, the majority had three to five household members (77.0%), indicating they typically lived in moderately sized families, which could have influenced their labor force participation or financial responsibilities. Regarding farm size, most respondents owned one to two hectares of farmland (70.3%), suggesting that small-scale farming was common among them. Lastly, in terms of crops planted, a large portion (72.0%) planted traditional crops, suggesting a strong reliance on familiar farming practices and possibly limited exposure to or resources for transitioning to high-value crops.

Table 1

Demographic Profile of the Farmers

	Frequency	Percent (%)
Age		
30 years old and below	5	1.7
31-40 years old	13	4.3
41-50 years old	173	57.7
51 years old and above	109	36.3
Total	**300**	**100.0**
Educational Attainment		
Elementary level/elementary graduate	199	66.3
High School level/ high school graduate	56	18.7
College level/ college graduate	45	15.0
Total	**300**	**100.0**
Household Size		
One to two household members	19	6.3
Three to five household members	231	77.0
Greater than five household members	50	16.7
Total	**300**	**100.0**
Size of the Farm		
One to two hectares	211	70.3
Three to five hectares	80	26.7

Greater than 5 hectares		9	3.0
	Total	**300**	**100.0**
Crops Planted			
High-value crops		28.0	28.0
Traditional crops		72.0	72.0
	Total	**300**	**100.0**

Status of Financial Well-being of Farmers

The overall financial well-being status is 3.17, which is described as moderate, indicating that farmers' financial well-being is sometimes evident and that, despite financial constraints, they demonstrate a sense of financial security and resilience. Their financial well-being is generally observable in their day-to-day experiences, reflecting prudent financial attitudes and a forward-looking mindset. Among the indicators presented, the financial future yielded the highest category mean of 4.32, while having money obtained the lowest category mean of 1.63. In addition, the overall standard deviation is 0.52, which is less than 1, indicating that the respondents' ratings are clustered around the mean.

This result aligns with previous research, indicating that individuals in rural or agricultural sectors often experience short-term financial constraints while maintaining high financial efficacy and goal-setting behavior (Xiao & O'Neill, 2016). Likewise, Brüggen et al. (2017) have highlighted this tendency, emphasizing the resilience and financial competence of individuals despite their financial challenges, and their ability to set financial goals despite short-term constraints demonstrates a proactive approach to managing personal finances. These individuals tend to prioritize long-term stability, even when faced with immediate financial hardships.

Additionally, Kempson et al. (2017) highlighted that individuals may feel positive about their financial future. However, their present capacity to meet immediate expenses often remains constrained, and individuals in lower-income sectors, despite optimism, face significant barriers in managing day-to-day financial demands. Similarly, Serido et al. (2020) echoed these findings, emphasizing the gap between financial aspirations and the reality of managing short-term expenses.

Table 2

Status of Financial Well-being of Farmers

INDICATORS	Mean	SD	Description
2.1 Money Management	4.19	.67	High
2.2 Financial Future	4.32	.58	Very High
2.3 Having Money	1.63	.57	Very Low
2.4 Peer Comparisons	2.55	.25	Low
Overall Mean	**3.17**	**.52**	**Moderate**

The money management domain had a category mean of 4.19, indicating high performance, which often connotes evidence. It implies that farmers were satisfied with their money management practices, demonstrating effective budgeting, disciplined spending, and confidence in managing their financial responsibilities. Consequently, item 3, Feeling we can handle our financial situation, has the highest mean rating of 4.32. In contrast, item 1, Being satisfied with the way we manage our money, has the lowest mean of 4.06; this means that the responses in this dimension are diverse, suggesting that while respondents feel confident in handling their financial situation, some may still struggle with effectively managing their money. This finding supports the argument of Supeno et al. (2024), who emphasized that a strong sense of financial confidence among farmers contributes to higher levels of capability in managing agricultural expenditures and making informed economic decisions.

Interestingly, Rahman et al. (2019) noted that farmers may feel confident in managing their finances through careful budgeting and prioritizing essential expenses. On the other hand, rising costs of farming inputs will make it difficult for some people to balance their budgets, as they struggle to allocate funds for necessities. Additionally, Singh and Kumar (2020) argue that fluctuations in agricultural prices create financial uncertainty for farmers, making it even more challenging to ensure adequate stability in their financial situations. As a result, Garcia and Lopez (2021) found that some farmers relied on alternative sources of income or turned to financial assistance programs to address financial shortages and maintain the viability of their farms.

The financial future domain had a category mean of 4.32, indicating that farmers' financial well-being is consistently evident. This result reflects that farmers have a strong sense of financial security and optimism about their future. They demonstrate strong confidence in managing short-term financial plans, attaining financial satisfaction through dedication, and ensuring their career trajectory supports long-term financial security. Consequently, item 5,

Having enough money to carry out our plans in the near future, has a mean of 4.20, while item 4, Being on the right track to meet our financial goals, has a mean rating of 4.43.

This finding aligns with Fronda's (2024) study, which found high financial well-being among farmers, indicating confidence in managing near-term financial plans and achieving financial satisfaction through commitment. These findings align with the observed financial well-being among farmers, indicating confidence in managing near-term financial plans and achieving financial satisfaction through commitment (Sanglay et al., 2021).

Having money obtained a category mean rating of 1.60, described as very low, was determined after reverse-coding the mean ratings, which ranged from 1.60 to 1.66. This means that farmers' financial well-being is never evident. It implies that farmers are facing persistent financial challenges, limiting their ability to participate in social activities and meet essential financial needs. Notably, item 11. Being able to do things with our friends without the financial limitations of 1.66, while the items. Always having enough funds to buy the things we need. shows a mean rating of 1.60. This finding supports the study by Badong et al. (2024), which identified factors such as restricted access to financial credit, insufficient technological resources, and weak market connectivity. These limitations contribute significantly to farmers' financial struggles, reducing their ability to meet essential needs and participate in social and economic activities.

The peer comparisons domain yielded a category mean of 2.55, described as low, with item mean ratings ranging from 4.42 to 1.60 after reverse coding. This indicates that farmers' financial well-being relative to their peers is rarely evident. The low category mean suggests that farmers feel financially secure and perceive themselves as lagging behind their peers in economic stability. Item 13, Having a financial situation that is better than that of our peers has a mean of 4.42. Notably, items 14 and 15 — "Having a financial situation that is equal to or better than that of our friends" and "Having more money available for free time activities compared to our peers" — both recorded the same mean rating of 1.60. The results are consistent with the study by Park et al. (2021), which found that farmers in rural areas perceive their financial situations as poorer than those of their urban peers, despite being relatively more financially stable. The research showed that social comparisons can increase feelings of financial insecurity, especially when peers seem to have more

discretionary income for leisure activities or status in general.

Accordingly, Nguyen et al. (2020) argued that farmers at the lower end of the financial spectrum often struggle to maintain a comparable standard of living and to invest in business, thereby further exacerbating feelings of economic disadvantage. The study also emphasized that these perceptions may sway farmers' beliefs about financial planning and long-term security. These findings further support Garcia and Cruz (2019), who found that farmers who predominantly rely on seasonal income tend to experience financial uncertainty, which heightens their propensity for negative social comparisons and renders their perception of financial prominence harmful.

Comparison of the Financial Well-being of the Farmers based on their Profile

The ANOVA results revealed that the financial well-being of farmers is not significantly influenced by factors such as age, educational attainment, household size, farm size, or the type of crops they planted.

More importantly, the results indicate that age ($p = 0.798$, $F = 0.337$) does not differ significantly in financial well-being across age groups of farmers. This confirms the findings of Bamisha and Nidheesh (2022), demonstrating that age does not affect farmers' financial well-being. Second, the non-significant level of the p-value of education (0.409; $F = 0.898$) implied that the educational level is not substantially related to financial well-being, which is consistent with the findings of Gerrans et al. (2020) that shed light on financial resilience and other identifiers, as opposed to education alone, as more accurate predictors of financial well-being.

Regarding household size, the p-value of 0.529 ($F = 0.638$) indicates that it does not have a meaningful impact on financial well-being. This result is consistent with the studies by Thongrak et al. (2021) and Nanziri and Leibbrandt (2018), which found that family size does not affect household financial satisfaction. Similarly, the farm size analysis yielded a p-value of 0.395 ($t = 0.931$), indicating that farm size does not affect farmers' financial well-being. Georgieva (2024) also noted that the increased capacity of larger farm organizations to access more capital can lead to lower productivity, while smaller farm organizations are potentially more profitable but face different challenges.

Finally, for the type of crop grown, the p-value of 0.843 (t = 0.199) is insignificant, indicating that financial well-being is not a matter of which crop to grow. This finding supports Briones (2019), who noted that while high-value crops may increase profits, they do not guarantee financial stability due to factors such as fluctuating market prices, climate risks, and production costs.

Table 3

Comparison of the Financial Well-being of the Farmers based on their Profile

	Mean	SD	Df	t/F	p-vali	Remarks
Age			3	.337	.780	Not significant
30 years old and below	3.40	.17				
31-40 years old	3.25	.16				
41-50 years old	3.32	.19				
51 years old and above	3.33	.17				
Educational Attainment			2	.898	.260	Not Significant
Elementary level/elementary graduate	3.28	.19				
High School level/ high school graduate	3.35	.18				
College level/ college graduate	3.33	.17				
Household Size			2	.638	.809	Not Significant
One to two household members	3.25	.17				
Three to five household member	3.30`	.18				
Greater than five household men	3.28	.20				
Size of the Farm			2	.931	.553	Not Significant
One to two hectares	3.28	.17				
Three to five hectares	3.30	.20				
Greater than 5 hectares	3.35	.25				
Crops Planted			298	.199	.845	Not Significant
High-value crops	3.32	.18				
Traditional crops	3.31	.18				

Intervention Plan

Title of the Activity: Enhancing Financial Well-being and Peer Comparisons through Financial Stability Program

Rationale: Financial well-being plays a crucial role in improving farmers' overall quality of life and productivity. Many farmers face financial challenges, including inconsistent income and difficulty managing their

resources effectively. Additionally, peer comparisons significantly influence their financial confidence and decision-making, impacting their long-term financial stability.

To combat this, the program seeks to impart practical financial management strategies and promote a savings-oriented culture and financial literacy among farmers. By identifying specific needs and building on the weakest of the established domains of financial well-being,, the program aims to equip farmers with a tailored understanding and tools to support the prep work to flourish as successful, resilient farmers. It also encourages goal-setting behaviors that align with both short- and long-term financial priorities. By fostering a proactive approach, the program empowers farmers to make informed decisions and avoid unnecessary financial risks.

Issues	**Objectives**	**Strategies**	**Persons Involved**	**Timeline**	**Indicators**
Having Money	Ensure farmers have access to financial resources to sustain their farming operations and household needs. Address financial disparities among farmers through inclusive financial programs.	Offers low-interest credit Includes emergency support during natural disasters Accessible to all eligible farmers regardless of farm size Provide training on small-scale agribusiness ventures to support long-term financial security	Local Government Unit-Municipal Agriculture Office, Department of Agriculture, Farmer Organizations, and Cooperatives	Initial Planning and Coordination – June -July, 2025 Implementation phase- June-December, 2025 Monitoring and Evaluation- January-March, 2026	100% of farmer have access to t low-interest loa and financial assistance program. An increased number of farm are enrolled in savings/investm program
Peer Comparisons	Reduce financial stress by improving farmers' understanding of financial	Focus on realistic goal-setting and tracking personal financial	Local Government Unit-Municipal Agriculture Office, Department of	Initial Planning and Coordination – June -July, 2025 Implementatio	Increased participation in peer networks and collaborative

	health and success metrics. Promote inclusive and supportive peer environments that reduce negative financial comparisons.	progress. Promote healthy benchmarking practices to reduce stress from peer comparisons.	Agriculture, Farmer Organizations, and Cooperatives	n phase-June-December, 2025 Monitoring and Evaluation-January-March, 2026	farming initiatives. Reduced reports of financial stress related to peer comparisons.

These findings affirm the relevance of the Theory of Planned Behavior (TPB) by Ajzen (1991), which underpins this study. The results demonstrate that farmers' financial behavior is shaped not only by their financial literacy but also by their perceived control over their financial situation. The moderate financial well-being and low perception of financial sufficiency reflect the TPB's principle that attitudes, perceived behavioral control, and intentions play a vital role in shaping actual behavior. Thus, enhancing financial knowledge and perceived control may positively influence farmers' intentions and actions toward better financial management.

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