

Financial literacy of 4Ps members in San Felipe, Naga City: A descriptive case study

Bagayawa, Maria Lakasdiwa S. ✉

Central Bicol State University of Agriculture, Philippines (marialakasdiwa.bagayawa@cbsua.edu.ph)

Doloso, Ernesto D. Jr.

Central Bicol State University of Agriculture, Philippines (jeremy.doloso@cbsua.edu.ph)



ISSN: 2243-7703
Online ISSN: 2243-7711

OPEN ACCESS

Received: 28 December 2025

Revised: 7 January 2026

Accepted: 12 January 2026

Available Online: 15 January 2026

DOI: 10.5861/ijrse.2025.25338

Abstract

The Pantawid Pamilyang Pilipino Program (4Ps), a conditional cash transfer program designed to improve low-income households' health, nutrition, and education, is one way that poverty is handled in the Philippines. This study looked at the socioeconomic and demographic characteristics of 4Ps recipients in San Felipe, Naga City, as well as their financial knowledge, abilities, values, and behavior, as well as their status and ATM card usage. Data were gathered from 19 purposively chosen recipients using a survey questionnaire created by the researcher employing a descriptive study design, and descriptive statistics were used for analysis. Most beneficiaries, according to the results, were low-income, female family heads with secondary education who were either unemployed or underemployed. High levels of financial knowledge, abilities, values, and responsible financial behavior were exhibited by beneficiaries, especially when it came to budgeting and grant usage. Nonetheless, a moderate comprehension of credit and borrowing hazards was seen. Strong adherence to program rules was demonstrated by the high ATM card retention rate and few pawning incidents. To improve long-term financial resilience, the report suggests strengthening credit literacy, livelihood assistance, emergency savings, and access to reasonably priced financial services.

Keywords: 4Ps, conditional cash grants, ATM, financial literacy, policy framework

Financial literacy of 4Ps members in San Felipe, Naga City: A descriptive case study

1. Introduction

In the Philippines, poverty is the biggest problem. In response to the Millennium Development and Sustainable Development Goals of reducing poverty globally, the Philippine government offers financial aid to Filipino households that fall below the poverty line through the Pantawid Pamilyang Pilipino Program (4Ps) (Villanueva & De Jesus, 2023; Rodriguez, 2025). The (4Ps), is a Conditional Cash Transfer (CCT) program and a human capital development initiative whose primary objectives are to give financial support, to enhance the nutrition, education and health of low-income households, and to stop poverty from being passed down through generations (Melad et al., 2020; Villanueva & De Jesus, 2023; Rodriguez, 2025). Additionally, the 4Ps have two objectives: (1) Social Development: investing in human capital to break the intergenerational cycle of poverty (nutrition, health, and education) and (2) Social aid: giving cash aid to the poor to ease their needs (short-term poverty alleviation). (Howlett, et al., 2018; Villanueva & De Jesus, 2023)

The Department of Social Welfare and Development (DSWD) in the Philippines designed, implemented and oversees the 4Ps, from 2008, which is considered as the biggest social security program and widely recognized as the cornerstone of the government's anti-poverty initiatives (Pescador, 2019; Melad et al., 2020; Villanueva & De Jesus, 2023; Onsay et al., 2025). The institutionalization of Pantawid Pamilya was made possible by the passage of Republic Act 11310 in April 2019 based on Article XIII of the 1987 Constitution with the goal of enhancing the nutrition, education, and health of low-income households (Melad et al., 2020; Tan & Restauero, 2021; Rodriguez, 2025). Beneficiaries are chosen from households with estimated incomes below the poverty line, at least three children aged 0 to 14, and/or a pregnant woman. For the family to be eligible for benefits, children aged 3 to 18 must attend school 85% of the time. Likewise, children and pregnant women must undergo recommended health examinations and vaccinations (Gusto & Roque 2013; Howlett et al., 2018; Melad et al., 2020).

Beneficiaries of the 4Ps program receive conditional grants, such as P6000 annually or P500 per month each household for health and nutrition costs, and P3000 for one school year or ten months or P300 per month per child for educational costs (De Jesus & Villanueva, 2023). Every six years, these amounts are anticipated to be modified in accordance with PIDS's recommendations made by the program's National Advisory Council, a policy-making body made up of DSWD and other organizations. (Melad et al., 2020). Beneficiaries get cash grants in two different ways: over the counter (OTC) transactions, where the grants are given directly to beneficiaries in the form of cash via payment conduits, and bank cash cards (Melad et al., 2020).

Financial literacy is the comprehension and application of financial knowledge, skills, attitudes, and awareness that empower people to make wise financial decisions, cultivate healthy financial behaviors, and improve overall financial well-being (Rani & Siwach, 2023; Zhu, 2025). When asked how beneficiaries use the cash awards, recipients say they mostly utilize them for children's education, household food, clothing, and medical expenses like child vitamins and checkups. According to Melad et al. (2020), a few recipients also indicated using the grants for durables, utilities, and home improvement. Nevertheless, some low-income families participating in the 4Ps program are not carrying out their responsibilities as beneficiaries and are misusing the money and benefits they are given. Recipients don't always abide by the regulations. Some program members gamble and squander their cash aid (Villanueva & De Jesus, 2023). The cash cards were pawned in other towns, meaning that the lender consented to retain the cash card and take future transfer payments as payment for the beneficiary's loan (Gusto & Roque, 2013). Using ATM cards as collateral with creditors, reported by 119 (37%), poses risks to financial stability and calls for measures to address underlying vulnerabilities (Rodriguez, 2025).

From the study of De Jesus & Villanueva, 2023, it recommends future studies on related topics on 4Ps beneficiaries be instructed on how to use the funding effectively. To make wise financial decisions and attain

financial stability, people must be able to successfully manage their personal resources, according to Rodriguez (2025). Additionally, it is recommended to strengthen cooperation between the Department of Education, DOH, local government units, and other relevant parties (Araos, et al., 2022). This study implies that home-school collaboration needs to be strengthened. By creating educational activities that encourage family involvement. Schools can act as a link between parents and students. This makes it possible for learning to happen outside the classroom. Thus, this paper is being anchored on these recommendations.

This paper aims to answer the following objectives:

- to determine the demographic and socioeconomic profile of the 4Ps recipients in San Felipe, Naga City;
- to determine the financial knowledge, skills, values, and behavior of 4Ps recipients in San Felipe, Naga City;
- to determine the status and use of the ATM card of the 4Ps members; and
- to provide suggestions that involve the different stakeholders and agencies.

2. Methodology

This paper used a descriptive method where 19 4Ps of beneficiary families were chosen by purposive sampling to be the respondents. This study employed a survey method.

Research Design - This paper used descriptive method research design to determine the financial literacy of 19 4Ps beneficiaries in San Felipe, Naga City.

Participants and Locale - The participants were chosen based on their active membership, a resident of San Felipe, Naga City, and willingness to participate in the study. The study was able to obtain detailed insights into demographic and socioeconomic profiles and financial knowledge, skills, values, and behaviors by concentrating on a small, deliberate sample.

Research Instrument - A researcher-made survey questionnaire was used pertaining to the objectives of the study. A likert-scale was used in determining the financial knowledge, skills, values, and behaviors of the respondents.

Data Analysis - The responses were coded and categorized into topics pertaining to demographic and socio-economic profiles, financial knowledge, skills, values, and behaviors, as well as the status and use of ATM cards and how to avoid the pawning of such cards. Descriptive statistics such as mean and percentage, were used in determining the demographic and socio-economic profile of the respondents and their financial literacy. The collected data was statistically treated using statistical software. Descriptive statistics such as mean and percentage, were used in determining the socio-economic characteristics and financial literacy of the respondents.

Ethical Consideration - Face-to-face surveys in Filipino were used in data gathering. Confidentiality was rigorously upheld, and respondents gave their informed consent. The report contained no personally identifiable information, and participation was entirely optional. Permission letters were sent to the offices of the school principal and barangay captain.

3. Results and discussion

This section presented the findings on the demographic and socio-economic profile, financial literacy of 4Ps beneficiaries with an emphasis on their financial knowledge, skills, values, and behaviors.

Demographic and socio-economic profile of 4Ps beneficiaries - When analyzing the socioeconomic and demographic characteristics of 19 4Ps grantees in San Felipe, Naga City, 63.2 % were 36 years old and above and

100 % were female. Among these, 94.7% were married, and 68.4% were able to finish secondary education. The 47.4% were unemployed; 57.9% had a monthly income of between Php 5,000 and below. There were 57.9 % whose households included four (4) to six (6) family members.

This distribution illustrates a typical trend in social assistance programs, where most cash transfers are given to female household heads, especially mature individuals. The program successfully reaches primary caregivers, who prioritize necessities, as it was shown by the majority of female participants. Financial literacy is known to be influenced by educational attainment. Low-income families' unstable financial circumstances are reflected in high unemployment and a dependence on part-time or self-employment. These low-income levels are typical of low-income households that the 4Ps target, and they are consistent with the data showing that receivers of cash transfers usually live close to or below the national poverty threshold. Financial demands are typically higher for larger households. Table 1 on page 6 shows the demographic and socio-economic profile of the respondents.

Table 1
Demographic and Socioeconomic Profile of the 4Ps Recipients in San Felipe, Naga City.

Demographic and Socio-economic Profile	Frequency N= 19	Percentage
Age		
26 -30	2	10.5
31-35	5	26.3
36 up	12	63.2
Sex		
Female	19	100
Civil Status		
Married	18	94.7
Separated	1	5.3
Socio-Economic Profile		
Educational Status		
Elementary	4	21.1
Secondary	13	68.4
College	2	10.5
Employment Status		
No Permanent Work	9	47.4
Part-Time	7	36.8
Self-Employed	3	15.8
Monthly Income		
P5,000 and below	11	57.4
P 5,000 –P10,000	8	42.1
Number of Family Members		
1-3 members	1	5.3
4 -6	11	57.9
7 and up	7	36.8

While secondary education may help respondents make better every day financial decisions by providing a basic understanding of finance, it also emphasizes the need for specialized financial training to strengthen abilities like budgeting and investment planning. Low income highlights financial vulnerability and clarifies why basic family necessities are prioritized, and this gives way for room for investments or emergency savings. One important socioeconomic aspect affecting spending behavior is the number of members in a household. These were likely to the findings of Cabuenas, et al., 2025 that put almost every household at or close to the poverty line. This makes it more difficult for them to achieve their fundamental necessities and makes them extremely vulnerable to economic shocks.

Financial Knowledge - Table 2.a presents the financial knowledge of the 4Ps respondents. Results show an average mean of 3.88 with high financial knowledge. A high knowledge with a mean of 4.47 is in the understanding that 4Ps cash grant should be used only for health, nutrition and education of children while understanding that borrowing money with high interest may cause financial problems has the lowest mean of 3.37 but still reflects moderate knowledge.

Table 2.a

The Financial Knowledge of 4Ps Recipients in San Felipe, Naga City

Financial Knowledge	WM	Interpretation
I know how to make a simple household budget.	3.58	HK
I understand the difference between needs and wants.	3.84	HK
I know the importance of saving money.	4.16	HK
I know that borrowing money with high interest can result to having financial problems.	3.37	MK
I understand that a 4Ps cash grant should be used for the health, nutrition, and education of my children.	4.47	VHK
	Average Mean	3.88
		HK

Legend: Likert's Scale Interpretation

4.21 – 5.00	(VHK) Very High Knowledge
3.41 – 4.20	(HK) High Knowledge
2.61 – 3.40	(MK) Moderate Knowledge
1.81 – 2.60	(LK) Low Knowledge
1.00 – 1.80	(VLK) Very Low Knowledge

This indicates a thorough understanding of the goals and requirements of the program and implying that credit costs are not as well understood or as important. High compliance to the planned use of 4Ps funds indicates that beneficiaries prioritize necessary expenses in accordance with program goals. The need for focused education on credit charges and safe borrowing techniques is highlighted by respondents' moderate understanding of borrowing problems. This pattern is in line with the study of Kaiser and Menkhoff (2020) that indicates that low-income people frequently don't fully comprehend the implications of interest rates or may justify expensive borrowing because they have urgent financial requirements. On the other hand, Banerjee et al. (2017) emphasize that funds are frequently diverted toward intended applications because of good program information dissemination and monitoring.

Financial Skills - Table 2.b shows an average mean of 3.85, which means having high financial skills. In planning on how to spend the 4Ps cash grant before spending with a mean of 4.37 having a very high skill and in monitoring household expenses with a mean of 3.26, having a moderate skill.

Table 2.b

The Financial Skills of 4Ps Recipients in San Felipe, Naga City

Financial Skills	WM	Interpretation
I can monitor household expenses.	3.26	MS
I can compare the prices before buying them.	3.84	HS
I can plan how to use a 4Ps cash grant before spending.	4.37	VHS
I can avoid unnecessary expenses.	4.00	HS
I can manage money even with limited cash.	3.79	HS
	Average Mean	3.85
		HS

Legend: Likert's Scale Interpretation

4.21 – 5.00	(VHS) Very High Skill
3.41 – 4.20	(HS) High Skill
2.61 – 3.40	(MS) Moderate Skill
1.81 – 2.60	(LS) Low Skill
1.00 – 1.80	(VLS) Very Low Skill

This demonstrates an attempt to allocate money wisely prior to spending, which is a fundamental component of money management. It also implies that many people do not have reliable tracking systems or record-keeping practices, even while some people check their spending on a regular basis. These high planning scores, which are probably motivated by conditional spending rules, indicate that many recipients budget their 4Ps cash grants well. This is in consonance with the study of Dimaunahan et al. (2025) that financial planning is strongly impacted by investors' investment decisions, which are mostly influenced by financial literacy. Furthermore, it shows that information is only partially applied, and there is potential for development with the use of applications like mobile tracking or budgeting templates. Studies reveal that while the theory of financial literacy suggests that keeping an eye on expenses is a crucial part of money management, the practice frequently lags because of a lack of resources, time, or official instruction as stated in the study of Hidalgo-Mayorga, et al., (2025).

Financial Values - Table 2.c presents the financial values of 4Ps beneficiaries with an overall mean of 4.18 which means having high values in financial literacy.

Table 2.c
The Financial Values of 4Ps Recipients in San Felipe, Naga City

Financial Values	WM	Interpretation
1. It is important to make a budget for the family.	4.32	VHV
2. It is important to save even a little.	4.16	HV
3. Borrow money only if necessary/	3.74	HV
4. I feel that it is my responsibility to manage the money of the family.	4.26	VHV
5. I believe that proper management of money can help the future of the family.	4.42	VHV
	Average Mean 4.18	HV

Legend: Likert's Scale Interpretation

4.21 – 5.00	(VHV) Very High Values
3.41 – 4.20	(HV) High Values
2.61 – 3.40	(MV) Moderate Values
1.81 – 2.60	(LV) Low Values
1.00 – 1.80	(VLV) Very Low Values

The belief that managing finances properly helps the future of the family has a mean of 4.42, very high values while one should borrow money only, if necessary, has a mean of 3.74 which still has high values. This shows a strong commitment to the future and knowledge of the long-term advantages of prudent money management. Although most respondents are aware of the risks associated with borrowing, this value is not as strongly held as saving and budgeting. By presenting financial management as an investment in human capital and family resilience, this strong belief helps the connection of financial literacy activities with more general development goals, especially SDG 1 (No Poverty) and SDG 4 (Quality Education). The contrast between financial ideals and actual economic conditions is highlighted by the moderate score, which indicates uncertainty against borrowing. This emphasizes how crucial it is to increase access to reasonably priced financing and emergency aid. Research on household finance shows that although people may value prudent borrowing, real-world situations—like food poverty or medical emergencies—often take come before over these ideals (Karlan, et al., 2017). Financial management practices including saving, investing in education, and avoiding bad debt are more likely to be supported by those who link financial management to future stability (OECD, 2020); Lusardi & Mitchelle (2014).

Financial Behavior - The proper use of 4Ps cash grant has a mean of 4.68, which has a very high financial behavior, while a mean of 3.37 has a moderate financial behavior on avoiding high-interest borrowing. This reflects excellent compliance with program requirements and a thorough comprehension of the intended use of funds. This implies that respondents might still have high interest in borrowing in an emergency even when they are aware of the risks involved. Table 2.d shows the financial behavior of the 4Ps beneficiaries with a mean of 4.02, which means high financial habits.

Table 2.d
The Financial Behavior of 4Ps Recipients in San Felipe, Naga City

Financial Behavior	WM	Interpretation
I regularly follow the household budget.	3.84	HB
I save money if there's an opportunity.	3.79	HB
I avoid borrowing at high interest rates.	3.37	HB
I spend first on the needs of my children.	4.42	VHB
I only used the 4Ps cash grant for education, health, nutrition, and important needs.	4.68	VHB
Average Mean	4.02	HB

Legend: Likert's Scale Interpretation

4.21 – 5.00	(VHB) Very High Behavior
3.41 – 4.20	(HB) High Behavior
2.61 – 3.40	(MB) Moderate Behavior
1.81 – 2.60	(LB) Low Behavior
1.00 – 1.80	(VLB) Very Low Behavior

High compliance is a sign of beneficiaries' strong commitment to responsible financial resource use as well as the efficacy of the program while the moderate score emphasizes the need for easily accessible, low-interest credit and emergency help, reflecting structural limitations rather than ignorance. Conditionalities and ongoing monitoring encourage healthy spending behavior, particularly when beneficiaries are aware of the program's objectives (Bastagli et al., 2019). Due to their restricted access to formal credit and pressing demands, vulnerable

households frequently rely on informal lenders despite being aware of the financial dangers (Gathergood et al., 2019; Kaiser & Menkhoff, 2020).

Status and Use of ATM cards - There were 100% 4Ps beneficiaries whose ATM cash card was in their possession. A 5.3% responded by having their ATM cash card pawned once, and it was for food. This shows a high degree of compliance with program requirements about card usage and retention, which is suggestive of prudent conditional cash transfer management. The low prevalence of pawning can be the result of effective awareness programs. The one incident related to food needs, however, draws attention to a typical practice among low-income households which turns prospective financial assistance into immediate liquidity in times of severe hardship. Beneficiaries were aware that cash card misuse is prohibited and closely watched, as seen by the high retention rate of ATM cards and little pawning activity. Accordingly, there's a policy that aims to penalize people, organizations, companies, and loan sharks who take 4Ps cash cards or other relevant documents in exchange for cash loans or other types of debt, Mellejor, (2019).

Suggested Programs and Activities for the Avoidance of ATM Pawning - The following were some suggested activities given by the respondents.

Additional Livelihood Program - The respondents suggested an additional livelihood program which may link to putting up businesses, providing employment, having a salary, and considering financial aid. At the same time, it is important to religiously attend the different livelihood programs being offered to them. This is related to the study of Jornadal (2023) on livelihood programs used by Marinduque's Pantawid Pamilyang Pilipino Program beneficiaries emphasizes how livelihood projects, business courses, and financial literacy programs improve the socioeconomic circumstances of the poor and suggests strengthening these interventions through cooperation and increased capacity-building initiatives.

Emergency Borrowing - To avoid ATM pawning, beneficiaries can borrow money from other family members or relatives. However, in the study of Douglas et al., 2026, that borrowers who take out informal loans frequently feel intense moral feelings like shame and guilt, which affects their behavior and the quality of their relationships later.

Budget Management - Having enough knowledge on how to manage the household budget may help in the avoidance of ATM pawning. There should be proper handling and usage of the income and expenses of the family. The attainment of financial stability objectives is hampered by inadequate financial planning, particularly household budgeting, according to a study by Hernandez and Cruz (2025).

4. Conclusions

Based on the findings of the study, it can be concluded that the beneficiaries' demographic and socioeconomic profile highlights how education, employment status, income level, and household composition all shape the 4Ps recipients' financial behavior. In San Felipe, Naga City 4Ps recipients demonstrate responsible financial behavior, solid budgeting abilities, positive financial values, and sufficient financial knowledge. To further improve financial well-being, however, there are still gaps in credit literacy, access to safe financial services, and useful financial instruments. Although 4Ps members typically use their ATM cards sensibly and in compliance with program guidelines, economic issues present a danger of abuse at times of extreme adversity. Although the program's rigid monitoring system has proven successful, additional support mechanisms are required to handle emergency situations that can force recipients to participate in illegal activities. Avoidance of ATM pawning can be done by putting livelihood initiatives into place, suggesting prudent borrowing, and improving household budget management.

Recommendations - Based on the conclusions, it is recommended to strengthen programs for financial literacy, encourage employment and livelihood opportunities, promote emergency savings or funds, and ongoing observation and evaluation. When providing program support, take household size into account. Because larger

families are under more financial strain, policymakers could think about modifying complementary support services according to household size. Different agencies or stakeholders can collaborate with the local government units to make a policy framework that will benefit the 4Ps members. Further study can look upon the consideration of the marginalized individuals who have children in college to be 4Ps beneficiaries. A qualitative study and triangulation method can be used to further investigate this study.

AI Use Disclosure - Authors used ChatGPT and Quilbot for drafting, language polishing, revising and statistical suggestions. All outputs were reviewed, verified, and edited by the authors. No confidential or personally identifiable data were entered into AI tools. The authors take full responsibility for the content.

5. References

- Aguado, A. (2021). Implementation of pantawid pamilyang pilipino program (4Ps) in Barangay Talumpok, Batangas City. *International Journal of Research*, 10(7), 13-20.
- Araos, N. V. V., Melad, K. A. M., & Orbeta, A. (2022). Learning from stories behind unexpected results: A qualitative follow-up study on the Third Impact Evaluation of 4Ps. *Philippine Journal of Development*, 46(2), 71-92.
- Banerjee, A., Niehaus, P., & Suri, T. (2019). Universal basic income in the developing world. *Annual review of economics*, 11(1), 959-983.
- Bastagli, F., Hagen-Zanker, J., Harman, L., Barca, V., Sturge, G., & Schmidt, T. (2019). The impact of cash transfers: a review of the evidence from low-and middle-income countries. *Journal of Social Policy*, 48(3), 569-594.
- Cabuenas, E. J. D., Gripal, A. M., Pandili, A., Sabala, R., Sillada Jr, A. R., & Susada, J. M. (2025). Financial Literacy among Pantawid Pamilyang Pilipino Program (4Ps) Beneficiaries. *Asian Journal of Education and Social Studies*, 51(10), 560-574.
- De Jesus, F. S., & Villanueva, W. (2023). The satisfaction level of the beneficiaries of Pantawid Pamilyang Pilipino Program (4P's). *American Journal of Society and Law*, 2(2), 29-37.
- Dimaunahan, D. S. F., Santiago, A. F. B., Eusebio, M. C. C., Loteriña, S. M. M., Ong, A. K. S., & Chavez, J. X. S. (2025). Financial literacy and sustainable planning assessment among Filipino millennials. *Acta Psychologica*, 259, 105334.
- Douglas, M., Fekete-Farkas, M., & Csaba, B. (2026). Lend to a friend, lose a friend? Guilt, shame, and the emotional costs of informal borrowing. *Acta Psychologica*, 262, 106026.
- Gathergood, J., et al. (2019). *Financial literacy, self-control, and borrowing behavior*. *Journal of Economic Psychology*.
- Gurion, M., Dela Pena, C. J., & Mendoza, A. (2025). REvidence-Based Evaluation of Pantawid Pamilyang Pilipino Program (4Ps) Implementation, Perceived Benefits, and Problems Across Beneficiary Profiles in a Local Government Unit in the Philippines. *Perceived Benefits, and Problems Across Beneficiary Profiles in a Local Government Unit in the Philippines (November 13, 2025)*.
- Gusto, A., & Roque, E. (2013). Delivering cash Grants to indigenous peoples through cash cards versus over-the-counter modalities: The case of the 4Ps conditional cash transfer program in Palawan, Philippines.
- Hernandez-Perez, J., Cruz Rambaud, S. Uncovering the factors of financial well-being: the role of self-control, self-efficacy, and financial hardship. *Futur Bus J* 11, 70 (2025). <https://doi.org/10.1186/s43093-025-00498-7>
- Hidalgo-Mayorga, M. D. L. Á., Puente-Riofrio, M. I., Pérez-Salas, F. P., Guerrero-Arrieta, K. G., & López-Naranjo, A. L. (2025). Financial Literacy as a Tool for Social Inclusion and Reduction of Inequalities: A Systematic Review. *Social Sciences*, 14(11), 658.
- Howlett, M., Ramesh, M., & Saguin, K. (2018). Diffusion of CCTs from Latin America to Asia: the Philippine 4Ps case. *Revista de Administração Pública*, 52(2), 264- 284.
- Javier, A. G. (2021). *Program Implementation of Conditional Cash Transfer (4ps) as Support to Health and Education of High School Students Beneficiaries in Alaminos Integrated National High School*.
- Jornadal, J. (2023). The Effects of Livelihood Programs and Projects Availled by the Pantawid Pamilyang

- Pipilipino Program (4Ps) Beneficiaries to their Socio- Economic Status: Input to Program Sustainability. *International Journal of Arts, Sciences and Education*, 4(1), 229-253.
- Kaiser, T., & Menkhoff, L. (2020). Financial education in schools: A meta-analysis of experimental studies. *Economics of education review*, 78, 101930.
- Karlan, D., Savonitto, B., Thuysbaert, B., & Udry, C. (2017). Impact of savings groups on the lives of the poor. *Proceedings of the National Academy of Sciences*, 114(12), 3079-3084.
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature*, 52(1), 5-44.
- Mejía, S. H., García-Santillán, A., & Moreno-García, E. (2022). Financial literacy and its relationship with sociodemographic variables. *Economics & Sociology*, 15(1), 40-55.
- Melad, K. A. M. (2023). *From Complaints to Opportunities: Analyzing Grievance Trends and Responsiveness in the 4Ps* (No. 2023-25). PIDS Discussion Paper Series.
- Melad, K. A. M., Araos, N. V. V., & Orbeta, A. C. (2020). *Giving cash to the poor: A study of Pantawid Pamilya cash grants generosity, frequency, and modality* (No. 2020-59). PIDS Discussion Paper Series.
- Mellejor, L. (2019, January 31). *DSWD warns 4PS beneficiaries vs. pawning cash card* | *Philippine News Agency*. Philippine News Agency. <https://www.pna.gov.ph/articles/1060563>
- OECD (2020). OECD/INFE International Survey of Adult Financial Literacy.[Report Paper].
- Onsay, E. A., Arapoc, J., & Rabajante, J. F. (2025). Multidimensional impact evaluation of the national conditional cash transfer on poverty alleviation and economic development in the poorest region of Luzon, Philippines. *Development and Sustainability in Economics and Finance*, 6, 100053.
- Pescador, E. (2019). A Qualitative Study on the Impact of the 4P's Program in Lingayen, Pangasinan. *Asian Journal of Business and Technology Studies*, 2(1).
- Rani, M., Siwach, M. (2023). Financial Literacy in India: A Review of Literature/ Kompetencje finansowe w Indiach: przegląd literatury przedmio
- Restauro, R. R., & Tan, C. A. L. V. (2021). Pantawid Pamilyang Pilipino Program (4P's) And the Academic Performance of the Beneficiaries. *GSI*, 9(10).
- Rodriguez, M. J. P. (2025). Personal Financial Management of Pantawid Pamilyang Pilipino Program (4Ps) Beneficiaries in Municipality of Canaman, Camarines Sur.
- Zhu, A. Y. (2025). Unlocking financial literacy with machine learning: A critical step to advance personal finance research and Practice. *Technology in Society*, 81, 102797. <https://doi.org/10.1016/j.techsoc.2024.102797>

