Proposed Financial Education Program for Selected Rice Farmers in The Municipality of Bongabong

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ARTICLE INFO

Research Paper

ABSTRACT

Purpose – The study determined the relationship of their profile, level of financial literacy, and extent of financial literacy practices to the level of financial standing of the selected rice farmers in Municipality of Bongabong.

Methodology/approach – The study surveyed 84 selected rice farmers in Municipality of Bongabong. The study used descriptive-correlational research design, and percentage, weighted mean, and multiple regression for the treatment of data. A survey questionnaire, interview and focus group discussion were made in data gathering.

Findings – The study revealed that selected rice farmers have remarkably high levels of financial literacy in terms of budgeting, savings, and debt management. Also, the selected rice farmers have strong financial position in terms of income, indicating that rice farming and their other sources of income generate a lot of money. However, it was found to be low in terms of social security, financial risk management, and investing. Moreover, their ability to cope with farming and household expenses, as well as savings, are limited. The study concluded that income and financial literacy knowledge in terms of borrowing had a positive influence on rice farmers' financial standing; thus, increased income generation and financial knowledge are essential to sound financial well-being.

Novelty/value – Based on the findings, the researcher proposed a financial education program tailored to the needs and circumstances of rice farmers. With this, issues in financial constraints of the rice farmers could be addressed through the community extension focused on financial education.

INTRODUCTION

Today, rice farmers in agribusiness sector responsible in promoting food security have been more mindful about managing finances particularly with the economic constraints brought by the Covid 10 pandemic. The understanding and application of the concepts of financial education is crucial. Several studies have showed financial literacy and practices gaps among individuals worldwide (Klapper and Lusardi, 2020; Murphy, 2005; Chijwani & Vidyapeeth, 2014). A comprehensive understanding of financial literacy is required in all its components, especially in vulnerable sectors and areas that majority are below the poverty line (Mihalová et al., 2014; Lopus, et al., 2019).

Relatedly, in the Philippines, as it is known as an agricultural country, the agriculture sector predominantly represented by farmers gained high poverty incidence of 34 percent, according to Philippine Statistics Authority (PSA, 2015). Rice farmers play a significant role in food security and the economy of the country; thus, understanding how financially literate they are can significantly solve problems, particularly about poverty. Low financial literacy is alarming with several issues it causes, such as paying higher transaction fees and sub-charges to financial services and products, accumulating more debts, and incurring higher interest on loans (French and McKillop, 2016).

Considering the research gap, financial literacy is a concerned rice farmers are concerned of rice farmers. Studying how the financial situation of rice farmers can be improved is a milestone for the researcher to contribute to his field of discipline, which is farm business, and to the people it represents. Presently, there is no study explicitly conducted on the financial literacy status of the rice farmers in the Municipality of Bongabong and to the whole Province of Oriental Mindoro as well. The conducted research can be helpful to the concerned government agencies and private sectors to implement financial education programs for rice farmers. Moreover, this study will extend existing literature about financial literacy and practices of farmers.

The study aimed proposed financial education program for selected rice farmers in the Municipality of Bongabong based on their demographic profile, level of financial literacy, extent of financial practices and financial standing.

LITERATURE REVIEW
Profile of Rice Farmers

According to the Philippine Statistics Authority (PSA, 2023), there are over 2.9 million rice farmers and workers in the Philippines. The Philippine Rice Research Institute (2023) reports that most Filipino rice farmers are males (89%), married (87%), and have an average of 54 years old and 28 years of farming experience. A recent study by Palis (2023) found that the youngest rice farmer is 16 years old and the oldest is 89 years old. On the other hand, 52% of Filipino rice farmers own the land that they cultivate (Philippine Rice Research Institute, 2023). The average farm area managed or operated is 1.42 hectares. In terms of livelihood reliance, 89% of Filipino rice farmers rely solely on rice farming for their income. On average, they earn more than P140,000.00 per year (Philippine Rice Research Institute, 2023). Regarding education and training, Filipino rice farmers have an average of eight years of schooling. However, several studies have cited the limited years of education, training, and seminars received by rice farmers (Benard et al., 2014; Cañete & Temanel, 2017).

Financial Literacy and Practices

In an article of OpenGov Asia by Hani (2021), Benjamin Diokno, the governor of the Bangko Sentral ng Pilipinas (BSP) reported that from the 2015 World Bank Survey on the adult financial literacy, Filipinos have the lowest financial literacy among countries in the Southeast Asian region with only 25%. According to the CNN Philippines' article by Pilar (2021) about 36.9 million Filipino adults have no bank account based on the 2020 data constituting 48% of the population. This report was associated to unfamiliarity with the benefits of savings, of keeping money on banks, and on the lack of access or presence of banks particularly in the remote areas. Comparing from 2015 to the latest 2020 data, the notable increase can be observed despite that it is still limited. BSP Governor Diokno relates this improvement to the pandemic as it changed the financial behavior since more Filipinos now are saving, availing healthcare and life insurance, and securing retirement due to more uncertainties brought by the pandemic.

Relatedly, rice farmers are in no exception on the chunk of these reported low financial literacy index. Financial literacy is a combination of both knowledge and skills to arrive at sound decisions on financial resources. Thus, financial knowledge and practices are an essential component of financial

literacy (Houston, 2010) and to secure success in agricultural business particularly rice farming. In addition, several studies also revealed the role of demographic background to financial literacy in which have found varying results on the level of financial literacy of farmers from low to moderate attributed significantly by age, length of education, income, exposure, and experience to financial institutions' services and financial training (Santoso, 2020).

With knowledge and practices of rice farmers in financial literacy, it is important to look on what are their insights and practices regarding the core concepts of financial literacy cited in various literature reviews which include savings, social security and insurances, debt/credit management, and investing (Houston, 2010). One of the fundamental best financial practices for rice farmers is the involvement to trusted associations, cooperatives, microfinance, and banking or financial institutions which have available financial inclusions for their operations (Vargas, 2021; McKillop et al., 2020; Adeyemo and Bamire, 2005; Morales, 2004). These institutions are offering a wide variety of financial products and services which are compatible with rice farmers. For example, most cooperatives now provide agricultural loans that have lower interest and charges, the flexibility of payment terms, and additional returns for dividends and patronage refunds. In terms of regular savings, deposits and time deposits have higher returns compared to banks (McKillop, D, 2020). Another best financial practice is knowing and registering to different government programs and outsourcing funds from credit facilities offered by the government can be of great help for farmers (Mariano et al., 2012; Malhotra, 2007). Some of the government institutions providing financial inclusions and assistance to rice farmers are the Department of Agriculture and its different bureaus like ATI, ACPL and PCIC, Social Security System, and Landbank of the Philippines. Rice farmers can avail loans, insurances, and grants from the Department of Agriculture under ATI and ACPL; with SSS aside from loans and insurance, its best benefit is providing social security in form of pension and other benefit claims; and in LBP, rice farmers can avail funding from operational expenses to borrowing capital for machines, equipment and extensive facilities (Bayudan-Dacuycuy, 2020; Gonzalez, & Manasan, 2002). The good choice of financial products such as loans, insurance, retirement plans, and investments contribute to the wealth foundation and financial security of rice farmers.

However, despite the financial opportunities, present challenges and gaps for financial knowledge and effective financial practices are still faced by farmers (Abdul-Rahaman, 2021; Vargas, 2021; Santoso, 2020). Studies revealed that many rice farmers were commonly outsourcing their funds from informal lenders which are charging higher interests. Some addressed reason for this practice is the lack of access and proximity to banks and other credit facilities and the complexity of documentary requirements and procedures (Hossain et al., 2021). Relating to this Ojo et al. (2020) suggested improving the gap to access financial information and access to different economic support such as credit facilities and fitted financial inclusions.

Financial Standing

Rice farming is still a promising livelihood for many Asian agricultural countries like the Philippines as the target rice production and consumption demand increases each year. But is it a sad reality that most rice farmers have been in critical financial standing as many of them were considered in the marginalized sector and poverty incidence is consistently high up to the recent report of 34% rate (PSA, 2015; 2013). Studies from three provinces- Agusan del Norte, Iloilo, and Isabela revealed that rice farmers are only gaining a net income of around Php22,000.00 during the wet season and around Php23,000.00 dry season and the majority rely also on other sources of income (Palis et al., 2015). These figures indicate how poor rice farmers are and their income cannot be quite insufficient to have for necessities, savings, insurances, and retirement funds that resorted and situated in the high amount of debt, given the lower cost of living in provinces and simple lifestyle common to farmers' household (Lubang, 2019). The high production is compensated with lower market prices despite subsidies received from the government. The rice farmers endure this drawback and are left no choice but

continue farming to support the needs of their families (Borras, 2007; Vertudes et al, 2020). There are various reasons on a review of literature explaining why rice farmers are encountering these economic constraints. Some of such is the unfamiliarity to financial products, their features, and the process of availing financial products; unfair trade norms; efficiency in the use of resources; the rising cost of farm production inputs; unprecedented impacts of Rice Tariffication Law (RTL); losses due to pest and calamities (Kürschner et al., 2016; Defiesta, & Rapera; 2014; Vertudes et al., 2020; Palis et al., 2015; Shah, 2017; Cañete, 2017).

Financial Education Program

Financial education is a good foundation in building the financial well-being of vulnerable sectors which include the rice farmers (Goyal & Kumar, 2021). Access to financial education platforms available today both formal and informal offered by private and government agencies is relayed through the use of social media and community-based outreach initiatives. But in the case of rice farmers wherein information technology can be quite a challenge to access, a community-based financial education program can be of great help to relay the financial literacy concepts in context to personal finance and farm financial concerns. Greenspan (2006) identified key principles that may help to build financial education program effectively which include setting a clear mission and vision, ensuring that relevant content standards and community-focused, supported by adequate resources, mechanism sustainable evaluation of effectiveness. This is supported and conforming to the financial literacy program process followed by the National Financial Educator's Council (NFEC) which is simply structured starting with discovery, define and design. These identified processes guide the design of the financial education program for rice farmers. The financial education program follows research-based needs assessment to identify and define the gap to financial literacy. After this, setting the objectives of the program is possible addressing the identified gaps. These set objectives then are the basis of the selection and conceptualization of topics, competencies, and the training approach. Various guides for financial education programs focus on basic to advance topics with phasing and some topics like the importance of financial literacy, personal finance, savings, credit management, becoming critical consumer, financial risk management, and managing finances in farm operations including planning, budgeting, and record-keeping were addressed (Agrifocus; MFO; Greenspan, 2006). Once community-based training has been conducted, training evaluation and monitoring is an essential sustainability mechanism to determine the future direction of the program. This enables the program to create more impact on the community and to fully achieve its objectives. (Hastings et al., 2013; Peeters et al., 2018; Walstad et al., 2017)

The afore-mentioned review of related literatures gives this study the insights about importance of understanding the concept of financial literacy and having a well fitted financial education program as applied to the rice farmers. The empirical scenario of the rice farmers in terms of their demographics, knowledge, practices, and gaps in financial management aspects are discussed. Moreover, the relevant information provided in this review supports that the study is timely and impactful to the stakeholders of rice farming primarily the farmers, government agencies, and financial institutions.

METHOD
Research Design
The study used the descriptive-correlational research design. Descriptive research was used in the study on describing the summary of the rice farmers' profile in terms of age, civil status, farming experience, educational attainment, sources of income, household population, and membership to farmers' organization, cooperatives, and financial institutions; level of financial literacy in terms of savings and emergency fund, social security and insurances, borrowing, and investment; extent of financial practices in terms of budgeting and saving practices, social security and financial risk management, debt management practices, and investing practices; and financial standing in terms of income, savings and expenses.
The correctional research design was used to describe the significant relationship of the farmers' profile, level of financial literacy, and extent of financial practices to the financial standing.

Participants

The respondents of the study are 84 farmers registered farmers who owns or manages a rice farm area of 1 to 2 hectares from the top 5 barangays with the most number of rice farmers. These are barangay Anilao, Malitbog, Dayhagan, Sagana and Libertad. These rice farmers are duly registered to the Registry System for Basic Sector in Agriculture (RSBSA) as of 2020.

Procedure

Prior to the conduct of data gathering, the researcher coordinated to the Municipal Agriculture Office for the database of rice farmers registered under RSBSA and seek the approval of the respective barangay captains of 5 selected barangays. The barangay captains have approved the conduct of the study and guided to tract easily the location of the respondents that is on the list.

The data were gathered through the distribution and administration of survey-questionnaire. Each respondent was guided to answer the survey questionnaire to ensure the reliability of their answers. Each respondent takes 15 to 20 minutes to answer the questionnaire. All the data gathered were recorded by the researcher in a tally sheet.

The researcher also conducted some interviews and focus group discussion to the selected rice farmers from the 5 barangays to triangulate their response from the survey questionnaire. The interviews were conducted from the three barangays- Sagana, Libertad and Malitbog, and the focus group discussion in other two barangays- Anilao and Dayhagan.

Data Analysis

A 4-point Likert scale was used to quantify the respondent's response composed of numerical scale, statistical limits and verbal description as shown in Table 3 below.

Table 3. Numerical Scale, Statistical Limit and Description

Numerical Scale	Statistical Limit	Verbal Description		
		Level of Financial Literacy	**Extent of Financial Practices**	**Financial Standing**
4	3.50-4.00	Very High Level	Very High Extent	Very Good
3	2.50-3.49	High Level	High Extent	Good
2	1.50-2.49	Low Level	Low Extent	Fair
1	1.00-1.49	Very Low Level	Very Low Extent	Poor

Data gathered was described and analyzed using descriptive and inferential statistical tools as follows:(1) Frequency and Percentage. This was used to describe the profile of the rice farmers in terms of its indicators, (2) Weighted Mean. This was used to measure the indicators level of financial literacy, practices, and financial standing of the selected rice farmers, (3) Multiple Linear Regression. This was used to evaluate the significant relationships between rice farmer's profile, financial literacy, and financial practices to the extent of their financial standing. Multiple regression is commonly used to describe causal relationship and correlation of two or more independent variables to one dependent variable.

RESULT AND DISCUSSION
Profile of Selected Rice Farmers
Table 1 presents the detailed profile of the selected rice farmers in the Municipality of Bongabong.

Table 1. Profile of Selected Rice Farmers in Bongabong

Profile	Population Distribution	Percentage
a. Age		
60 and above	31	37
30 to 59 years old	50	60
Below 30 years old	3	4
Range: 24 to 81		
Mean: 55		
b. Sex		
Male	58	69
Female	26	31
c. Civil Status		
Single	3	3.57
Married	66	78.57
Widowed	15	17.86
d. Years of Farming Experience		
1 to 15 years	20	23.81
16 to 30 years	34	40.48
31 to 45 years	21	25
46 years and above	9	10.71
Range: 2 to 61		
Mean: 28		
e. Educational Attainment		
Elementary Level	20	23.8
Elementary Graduate	16	19
Highschool Level	16	19
Highschool Graduate	11	13.1
College Level	12	14.3
College Graduate	9	10.7
f. Source of Income		
Rice farming only	27	32
Rice farming with secondary sources	57	68
g. Income Category		
Below P11,690 (Poor)	72	85.7
P11,690 to P23,381 (Low Income)	9	10.7
P23,381 to P46,761 (Lower Middle Income)	3	3.6
h. Number of Household Members		
5 and above	28	33
1 to 4 members	56	67

Range: 1 to 9
Mean: 4

i. Cooperative/ Farmer's Organization Membership		
No Membership	57	67.86
With Membership	27	32.14
j. Account in Microfinance, Bank or Other FIs		
No Membership/Account	42	50
With Membership/Account	42	50

In Table 1 show The profiling identified that majority of selected rice farmers in the Municipality of Bongabong are 55 years old on average, with 28 years of farming experience; 69 percent of which are men and 31 percent are women. Rice farmers with low educational attainment are represented by 48 percent at the elementary level and 52 percent at the combined secondary and tertiary level. In terms of source of income, 68 percent have secondary sources of income, while 32 percent rely solely on rice farming but most of them (85.7 percent) are considered poor while the low income and low middle income make up 10.7 percent and 3.6 percent, respectively. The majority of the selected rice farmers' households have four or more members, accounting for 56 percent, while households with fewer than four members account for 44 percent. According to the survey, 67.86 percent of selected rice farmers are not members of any cooperative or farmers' organization, while only 32.14 percent are and only half of the selected rice farmers use or make transactions with regulated financial institutions such as banks and microfinance institutions, while the other half do not.

Financial Literacy

Table 2 presents the level of financial literacy of selected rice farmers in terms of savings and emergency fund, social security and insurances, borrowing, and investment.

Table 2. Level of Financial Literacy

Level of Financial Literacy in terms of:	Overall Mean	Description
Savings and Emergency Fund	3.24	High
Social Security and Insurances	3.21	High
Borrowing	3.16	High
Investment	3.33	High

All the items In Table 2 showed that the financial literacy of selected rice farmers is described as high. The rice farmers of Bongabong referred their high financial literacy in terms of savings and emergency as they are planning for the payables on the farm operational expenses, other capital investments such as machinery, and storage facility, and contingency budget in the delay of harvest payment from the buyer and changes in the price of palay. They anticipate these costs thus they know how to fit in and increase the amount of their savings.

In terms of the high level of financial literacy in social security and insurances, it could be attributed to the campaign of Social Security System to disseminate information about their programs and encourage particularly the informal sector including farmers to be registered. On the other hand, prevalence of different insurances and financial products that offers social security benefits is making an impact to the financial knowledge of the rice farmers. These insurance products and social security benefits is a built-in feature as well of local microfinancing institutions in which many of the rice

farmers are members. Other factors that may increase their financial knowledge in insurances and social security are their personal financial experiences about social security and insurances and, exposure to advertisements and news that are available on mass media (Bowen, 2002).

In terms of financial literacy in borrowing, it revealed that rice farmers are conscious of the details and terms to know about the loan, has the capacity to determine the cost of borrowing and knows other important things to consider in borrowing. The presence of many lending institutions today adds to the awareness of the rice farmers on borrowing (Dacuycuy et al, 2020). Moreover, these selected rice farmers of Bongabong are members of cooperatives and farmer's organization, different microfinances, and banking institutions, thus many of them have acquired financial knowledge in being a member or making transactions from these institutions.

For investment, the rest of items also revealed that rice farmers have high knowledge about computing simple interest, different forms of investment, institutions offering investment products and its importance. Furthermore, rice farmers highly believe that information about investment sought from seminars, TV and radio programs, and other reliable sources can be of great help to add or increase investing knowledge. Arguably, financial knowledge in investment of rice farmers may not be as complex of what it is in the corporate setting but getting into the principle that investment is about asset appreciation and wealth accumulation, rice farmers are knowledgeable in investing based on the interview conducted.

Financial Practices

Table 3 presents the extent of financial practices of selected rice farmers in terms of budgeting and savings, social security and financial risk management, credit/debt management, and investing practices.

Table 3. Extent of Financial Practices

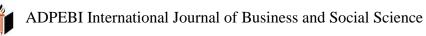| Extent of Financial Practices in terms of:	Overall Mean	Description
Budgeting and Savings	3.07	High Extent
Social Security and Financial Risk Management	2.06	Low Extent
Credit/Debt Management	2.57	High Extent
Investing	2.21	Low Extent

In Table 3 show terms of budgeting and savings, the overall mean of 3.07 indicates that the extent of financial practices of selected rice farmers is high. This entails that rice farmers have good savings practices both for financial and non-financial resources, plan and follow a budget and uses financial institutions to save.

On the other hand, in social security and financial risk management, the 2.06 mean shows that there is low extent of the financial practices. From the interviews and focus group discussion conducted by the researcher to the rice farmers of Bongabong, many of them are not registered, and delinquent contributors to the locally available insurance providers and to Social Security System because they prioritized to sustain their food and capitalized in farming operations. Also, considering the age of some rice farmers, that many are near senior and already senior citizen, they are not able to get registered even if they want to and many find it difficult to have transactions to SSS because of the forms to fill up and now that SSS have been more using online transactions.

In terms of debt management, the overall mean of 2.57 implies that selected rice farmers have high extent of financial practices. The high extent of financial practices reflects on them by assessing the ability to pay on their dues, deciding on loans with suitable terms, and avoiding multiple loans. Rice farmers also avail loans primarily for the purpose of financing their farming activities and other business.

In investing, the overall mean of 2.21 indicates that selected rice farmers have low extent of financial practices. They rarely capitalize in commonly available financial instruments like shares in cooperative as most of them non-member, mutual fund and investments offered by banks. Rice farmers

have also less effort on investing in trainings, technologies, and machines for farming which can be considered as an investment that could increase the value of their assets.

Table 4. Financial Standing

Financial Standing in terms of:	Overall Mean	Description
Income	2.53	Good
Expenses	2.36	Fair
Savings	2.45	Fair

In Table 4 show The overall mean of 2.53 shows that the financial standing of selected rice farmers in terms of their income is considerably high. Contributing to this high financial standing in income is the high amount of income in rice farming and secondary income, and availability of free farm inputs like seeds and fertilizers from the government. However, the low mean from the items were influenced by insufficiency of the income to sustain household needs and lack of financial assistance or subsidy from the government.

The overall mean of 2.36 indicated that selected rice farmers have low financial standing in terms of coping their expenses. The low financial standing in expenses was due to their limitation on paying debts, low capacity to acquire legal documents and obligations such as license, permits and taxes, and lack of funds to capitalize on acquiring personal and real properties for the purpose of farming and personal use. However, high means were observed in their capacity to cope spending on their basic needs and farm inputs except for equipment and machines.

The overall mean of 2.45 revealed that the financial standing of selected rice farmers in terms of savings is low. This indicates that availability of savings among farmers were lacking particularly for allotting in for farm operation, household needs before the harvest and on retirement. However, high savings were recorded on availability of savings for emergency purposes and planned projects such as education, buying vehicle or housing.

Table 5. Relationship Between Profile of Selected Rice Farmers, Financial Literacy, and Financial Practices to Financial Standing

Variables	Coefficients	T	Significance	Interpretation
Profile:				
Age	.008	.054	.957	Not Significant
Sex	.073	.612	.542	Not Significant
Civil Status	-.101	-.824	.413	Not Significant
Years in Farming	-.031	-.228	.820	Not Significant
Educational Attainment	-.158	-1.240	.219	Not Significant
Source of income	.108	.918	.362	Not Significant
Income	.229	1.978	.052	Significant
Household Population	.041	.351	.727	Not Significant
Coop. Membership	.112	.961	.340	Not Significant
F.I. Membership	.174	1.301	.197	Not Significant
Financial Literacy:				

Savings and Emergency Fund	.035	.227	.821	Not Significant
Social security and Insurances	.064	.496	.622	Not Significant
Borrowing	.420	2.980	.004	Significant
Investment	-.242	-1.798	.076	Not Significant
Financial Practices:				
Budgeting and Saving	.133	1.153	.252	Not Significant
Social security and Financial Risk Management	.219	1.801	.076	Not Significant
Debt Management	.261	1.901	.061	Not Significant
Investing Practices	.063	.400	.690	Not Significant

In Table 5 Among all the profile of selected rice farmers, income has significant relationship and can be a predictor of financial standing. The p-value of 0.05 indicates that the null hypothesis can be rejected pertaining to income. The rest of the profile indicators- the age, sex, civil status, education, length of farming experience, source of income, number of household population, and membership in cooperative, farmers organization and any financial institutions was not statistically significant to reject the null hypothesis. Thus, the null hypothesis for these indicators accepted the null hypothesis. This indicates that most of the rice farmers have insufficient income to provide for their basic needs and thus also limits their capacity to save and avail financial products such as healthcare and insurances. From the interview and focus group discussion, majority of the selected rice farmers earning less than the poverty threshold have no stable employment and limited capital to invest in farming while those from the lower income and lower middle income category are also employed and some are receiving financial support from children who have stable job.

In terms of financial literacy, only borrowing got the p-value of 0.04 which is less than 0.05 which revealed that financial knowledge in borrowing is significantly related to the financial standing of the selected rice farmers. Thus, the null hypothesis is rejected. Other indicators such as financial knowledge in savings and emergency fund, social security and insurances, and investing are not significantly related to the financial standing. Similarly, Santoso (2020) found out that farmers have sufficient capacity to understand banking rules, various borrowing considerations, and inflation. On the other hand, the presence of many lending institutions today adds to the awareness of the rice farmers on borrowing (Dacuycuy et al, 2020).

The financial practices in all observed indicators have no significant relationship to the financial standing of selected rice farmers. This means that the null hypothesis is accepted. This result could be attributed to low extent of financial practices of the selected rice farmers and that the identified indicators for financial practices does not significantly address nor solely increases the revenue of the rice farmers which drives their financial standing. Instead, the selected rice farmers attested in the focus group discussions that their financial standing were more affected by the increasing cost of farm inputs, low amount of harvest than expected, and low market price of harvested palay. They stated that it is given for them to cut the expenses even for their necessities, but it is just the higher production cost that limits them to have higher returns.

Relatedly, Kadigi et al. (2020) identified that there are other factors that might have influence the income of rice farmers such as the type of rice farming practices, climate, technology use and seeds. These factors are not the scope of financial practices which could manifest in the financial standing of the rice farmers.

Proposed Financial Education Program

From the inferences and findings of the study, the research proposed a financial education program that has an integrated approach to inform, encourage and enhance rice farmers financial literacy, financial practices, and financial standing. The financial education program will be called "WH of Financial Literacy for Rice Farmers". The "WH" means the "what, which, why, when where and how" about financial literacy gaps observed from the findings.

The proposed financial education program for rice farmers has four main priorities: (1) farmers' engagement in farmer organizations and cooperatives; (2) the basics of banks and microfinance services; (3) financial management practices and; (4)boosting the income generation of rice farmers
These priorities are designed to help rice farmers develop the knowledge and skills they need to make informed financial decisions and improve their financial well-being.
By participating in farmer organizations and cooperatives, rice farmers can access information and resources, training and capacity building opportunities, advocacy and representation, collective bargaining power, and increased access to markets and credit. This can help them to learn more about financial literacy and how to manage their finances more effectively.
Through the financial education program, rice farmers will also learn about the basics of banks and microfinance services, such as types of bank accounts and services, how to open and use a bank account, how to apply for and use a loan, interest rates and fees, and financial planning and budgeting. This knowledge will enable them to make more informed financial decisions and access the financial services they need to improve their livelihoods.
In addition, rice farmers will learn about financial management practices such as budgeting and saving, debt management, investment planning, and risk management. These skills will help them to improve their financial well-being and achieve their financial goals.
Finally, the financial education program will also help rice farmers to increase their income by teaching them about improved agricultural practices, value-added processing, market access, and entrepreneurship. By increasing their income, rice farmers can become more financially resilient and improve their quality of life.
Overall, the proposed financial education program is a comprehensive approach to helping rice farmers develop the knowledge and skills they need to improve their financial situation and well-being.

CONCLUSION
The study found that selected rice farmers demonstrated high levels of financial literacy in budgeting, savings, and debt management, with a strong financial position in terms of income from rice farming and other sources. However, their proficiency in social security, financial risk management, and investing was low, and their ability to manage farming and household expenses, as well as savings, was limited. Based on these findings, the researcher proposed a targeted financial education program for rice farmers, emphasizing the importance of increasing income and enhancing financial knowledge for overall financial well-being.

ACKNOWLEDGMENT

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