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Financial Literacy and Budgeting Strategies of Low-Income Parents of College Students at UM Digos College

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ABSTRACT: Financial literacy provides important knowledge and skills to low-income parents, which are needed to effectively manage their limited financial resources and make proper financial decisions. Effective budgeting practices also help them to handle their finances, provide for basic needs, and support their children's education. Therefore, this study examined the relationship between financial literacy and budgeting strategies of low-income parents of college students at UM Digos College. The researchers used a quantitative method and a descriptive correlational design with a standardized survey questionnaire. The data were collected from 334 respondents through purposive sampling. The data analysis using mean scores and the Pearson correlation coefficient presented a high level of financial literacy among the respondents and effective overall budgeting strategies. Thus, the study concluded a positive correlation between financial literacy and budgeting strategies, indicating that higher financial literacy leads to better budgeting practices. Moreover, low-income families could improve their quality of life by improving their financial literacy and managing their finances effectively.

KEYWORDS: Financial Literacy, Budgeting Strategies, College Students, Low-income Parents, Digos City

I. INTRODUCTION

The financial vulnerability of low-income families is greatly influenced by a lack of financial literacy (Lalawigan et al., 2024). The financial difficulties of these families are often due to the absence of a proper understanding of money management, budgeting strategies, debt control, and planning for future financial goals (Noor & Nurhauyati, 2023). Financial understanding is viewed as a household attribute that helps low-income families survive poverty and economic challenges (Mangion, 2023). Consequently, low-income families face various challenges in managing finances due to the scarcity of resources and the burden of achieving financial stability. Furthermore, a study found that a person's understanding of financial concepts directly impacts their ability to manage financial resources effectively and a foundation to achieve financial stability (Yuesti et al., 2020).

Effective budgeting strategies are essential within households; they involve practices and the ability to plan, allocate, and control household finances to cover important expenses such as daily living costs, utilities, and other educational-related expenses for children. Parents need to develop effective budgeting strategies and financial behavior that encompass thorough planning, managing finances, and allocation of resource expenditure (Ndou, 2023). However, based on the study by Onyeukwo and Azunwena (2020) stated that in Owerri Municipal, Imo State, Nigeria, low-income families may lack awareness of the importance of budgeting due to difficulty in understanding budgeting processes, limited knowledge of budgeting principles, careless spending, impatience in creating budget, and unstable income. In that manner, low-income parents need to have budgeting strategies that involve proper decision-making on how to prioritize financial obligations, whether through reducing unnecessary spending, proper management of expenses, or leveraging budget plans to avoid financial problems and manage resources efficiently (Sirsch et al., 2020). Moreover, the success of these strategies can directly influence students' educational success and reduce financial hardship.

In the Philippine setting, as cited by Agner and Desello (2023), surveys conducted by the BSP conclude that financial literacy greatly influences how Filipinos manage their money and assets. Additionally, based on the prior study by Munar (2024) on financial literacy levels among the Pantawid Pamilyang Pilipino Program (4Ps) household grantees in Baguio City, it indicates that better financial knowledge was shown to improve their ability to budget effectively. It was also found in the study of Necor and Turpias (2024) that 4Ps beneficiaries usually struggle with effective financial planning due to poor financial literacy and unexpected expenses. Financial literacy, therefore, influences the ability to develop budgeting strategies that align with their income levels and financial obligations. Therefore, this highlights the important contribution of financial knowledge in enhancing low-income households' financial management and stability.

Locally, many low-income households struggle to combat the financial difficulties in managing their limited resources, particularly those supporting their children's educational success. Observations revealed that it is prevalent among low-income parents to cut their budgets and adjust spending habits according to their available resources to meet their financial responsibilities. Hence, financial literacy can help them to manage their money effectively, allocate income wisely, prioritize necessary spending, and apply practical budgeting. Without adequate financial knowledge, parents may find it harder to create and stick to an effective budgeting plan, leading to financial strain and potential sacrifices in other aspects of life. Therefore, financial literacy practices can lead to a more stable lifestyle and improved financial management.

This study is anchored in the Family Resource Management theory by Moore and Asay (2017) and the Financial Socialization theory by Gudmonson and Danes (2011). The study of Family Resource Management theory analyzes the strategies incurred by families in using their available resources to meet their goals. It mainly focuses on the strategies involved, decision-making processes, and challenges when allocating these resources. In addition, family is a significant source in shaping our financial knowledge and influences our management skills throughout life (Khawar & Sarwar, 2021). The financial socialization theory highlights the important aspects of social interaction in obtaining knowledge about managing resources and developing financial skills. We gained important skills for better financial well-being and success through social interactions. This study also offers insights into potential factors affecting a person's financial practices or behaviors.

This study explored the important relationship between financial literacy and budgeting strategies of the low-income parents of college students at UM Digos College. The results could provide relevant information on how financial literacy influences these parents' financial management through budgeting. In addition, the data gathered could help organizations, educational institutions, policymakers, and learners to value financial literacy programs in improving financial management. Lastly, this study serves as a guiding work for other researchers to explore the topic further in various settings or broader scopes.

A. Research Objectives

This research determined the correlation between financial literacy and budgeting strategies of low-income parents of college students at UM Digos College. Specifically, the study sought to assess the following objectives:

1. To determine the level of financial literacy of low-income parents of college students at UM Digos College in terms of: 1.1 financial knowledge; 1.2 financial attitudes; 1.3 financial skills, and 1.4 financial values

2. To determine the budgeting strategies of low-income parents of college students at UM Digos College in terms of: 2.1 spending behavior; 2.2 expenses tracking and allocation; and 2.3 budget planning

3. To determine the significant relationship between the financial literacy and budgeting strategies of low-income parents of college students at UM Digos College.

II. METHODS

A. Respondents

The respondents of the study were low-income parents of college students enrolled at UM Digos College during the school year 2024-2025. They were considered low-income parents if they were minimum wage earners and beneficiaries of government financial assistance for the indigent. In addition, the study employed purposive sampling, which allowed the researchers to select individuals who met specific criteria relevant to the study's objectives (Mweshi & Sakyi, 2020). The respondents were those parents residing in Digos City, male or female, ages 30 and above, married or not, and must have an average monthly income of PHP11,544.00 or below based on the accumulated individual income of PHP481.00 as per daily minimum wage rate in Digos City (Department of Labor and Employment, 2024). However, those not residing in Digos City, below 30 years old, and with an average monthly income above PHP11,544.00 were excluded from the study. This ensured the study captured a sample of low-income parents of college students at UM Digos College. Moreover, the respondents were allowed to withdraw from the study at any time, as their participation was entirely voluntary.

B. Instruments

The study used adopted standardized questionnaires to gather primary data. The questionnaire is composed of three primary sections. The first section comprised information on the respondents' demographics (e.g., age, gender, marital status, and residence) and socioeconomic data (e.g., family size, 6 employment status, and average monthly income). The second section included questions about financial literacy with four indicators, namely financial knowledge, financial attitude, financial skills, and financial values, taken from the study of Pecson et al. (2019) entitled Financial Literacy among Indigent Families: Baseline for Financial Literacy Initiatives, measured in a 5 point Likert scale.

The third section of the questionnaire consisted of questions regarding budgeting strategies, which included three indicators, namely spending behavior, expense tracking and allocation, and budget planning adapted from the study of Kehiaian (2012) entitled “Factors and Behaviors that Influence Financial Literacy in US Households.”

C. Design and Procedure

A descriptive-correlational research design was used in this study. This design was appropriate as it aimed to describe and examine the relationship between financial literacy and budgeting strategies of low-income parents of college students at UM Digos College. The correlational approach allowed the measurement of two or more variables to determine the extent of their association (Seeram, 2019).

It was suitable for addressing the study’s objective of identifying how financial literacy relates to budgeting strategies among the target respondents. Before distributing the questionnaires, the researchers sought permission from the Research and Publication Center of UM Digos College by submitting a formal letter of request. Once approval was 8 granted, the researchers coordinated with selected college students to identify eligible parent-respondents who met the inclusion criteria—specifically, those classified as minimum wage earners, beneficiaries of government financial assistance, and residents in Digos City.

The final selection of the respondents was done by assessing those who met the specified criteria. Appropriate consent was applied during the distribution of questionnaires, which aimed to evaluate the financial literacy and budgeting strategies of low-income parents of college students at UM Digos College. After collecting the data, the responses were organized and sent to a statistician for accurate analysis. The mean and Pearson correlation coefficients were used as primary statistical tools for data analysis and interpretation. Furthermore, the mean helped to determine the respondents' levels of financial literacy and budgeting strategies. At the same time, the Pearson correlation evaluated the strength and importance of the relationship between financial literacy and budgeting strategies of low-income parents of college students at UM Digos College.

III. RESULTS AND DISCUSSION

A. Level of Financial Literacy of Low-income Parents of College Students at UM Digos College

Table 1 shows the level of financial literacy among low-income parents of college students at UM Digos College, with an overall mean of 3.94 (SD=0.46), indicating a high level. This reflects a reasonable competence in financial literacy among these parents, suggesting that these parents generally have a better understanding and capability of financial concepts and management. This study includes four indicators corresponding to the level of financial literacy: financial knowledge, financial attitudes, financial skills, and financial values. The financial knowledge category covers understanding basic financial concepts; the financial attitudes section focuses on dispositions towards financial management; the financial skills category centers on perceived abilities in managing finances; and financial values emphasize the guiding principles in financial matters.

Table 1: Level of Financial Literacy *of low-income parents of college students at UM Digos College*

Indicators	$\bar{x}$	***SD***
Financial Knowledge	3.93	0.65
Financial Attitudes	3.72	0.53
Financial Skills	3.90	0.54
Financial Values	4.20	0.65
Overall	**3.94**	**0.46**

Among the four indicators, financial values gained the highest mean of 4.20 (SD = 0.65), indicating a high level of literacy. Following this was financial knowledge with a mean of 3.93 (SD = 65), financial skills with a mean of 3.90 (SD = 0.54), and financial attitudes with a mean of 3.72 (SD = 0.53), all 11 categorized as high and reflecting good competence in financial literacy. Based on these results, financial values were the most prominent among the respondents. They demonstrated adherence to positive financial principles such as purposeful saving, maximizing the value of money, recognizing the importance of family financial education, and valuing financial planning for long term stability (Klapper & Lusardi, 2020). These deeply held values likely form a significant foundation for their financial behaviors and decision-making processes (Kaiser & Lusardi, 2024). In addition, Bufe et al. (2022) stated that appropriate financial values drive financial resilience among low-income families.

Financial knowledge was followed closely with a mean of 3.93 (SD = 0.65), also rated high. This implies a good understanding of basic financial concepts and principles among the respondents. The results showed that low-income parents recognized the importance of making careful financial decisions according to their limited financial means. In line with this, Munisamy et al. (2022) observed in a global financial literacy study that low-income households can develop financial knowledge driven by necessity and experience despite their limited access to financial education. Actively managing the finances helps low-income households to prioritize necessary expenses and save for emergencies (Adiputra & Patricia, 2020). For these families, learning financial matters such as budgeting, saving, and managing debt greatly improves their ability to make informed decisions (Wang et al., 2022). Essentially, financial knowledge equips individuals with important practices for economic well-being.

Financial skills also recorded a high mean score of 3.90 (SD = 0.54), showing that the respondents generally considered themselves competent in managing financial obligations. It also means that they have already practiced the skills of good budgeting, responsible spending, avoiding unnecessary expenses, and seeking extra income sources. Van Nguyen et al. (2022) pointed out that low-income households often develop strong financial coping strategies in response to economic constraints. Sabirin et al. (2023) study indicated that financial skills represent the successful application of knowledge in managing financial resources. Supporting this, Czech et al. (2024) emphasized the resourcefulness and adaptability commonly found in communities facing economic hardships.

Lastly, financial attitudes also resulted in a high mean score of 3.72 (SD = 0.53). This indicates that the respondents hold good competence in financial attitudes. This includes a readiness to follow financial plans responsibly, encourage family collaboration in financial matters, take responsibility for budgeting, remain open to seeking financial advice, and value shared financial stability. Murdiono et al. (2024) highlighted that, according to the theory of planned behavior, such financial attitudes significantly shape behavioral intentions, suggesting that the respondents' positive attitudes are likely to result in proactive financial behaviors. Essentially, the study of Sinnewe and Nicholson (2023) further confirmed that these attitudes are closely linked to effective financial practices. In addition, family support and a sense of collective responsibility contribute to good financial attitudes within households (Fan & Henager, 2022).

Therefore, the respondents' high level of financial literacy underscores their ability to consider financial implications in their daily lives. This supports the idea that individuals with good financial literacy tend to make better informed decisions about money management, savings, and investments rooted in their knowledge, attitudes, skills, and values (Goyal & Kumar, 2021). These parents will likely assess their financial choices based on their financial literacy. Additionally, their financial knowledge enables them to evaluate spending effectively, manage limited resources, and adjust to financial challenges (Li, 2020). Hence, this level of competence equips them to plan strategically, maintain household stability, and support their children's education even amidst economic uncertainty (Plaza, 2023).

B. Level of Budgeting Strategies of Low-income Parents of College Students at UM Digos College

Table 2 shows that the level of budgeting strategies of low-income parents of college students at UM Digos College is high, with an overall mean of 3.91 (SD=0.57), indicating that budgeting strategies are often observed. This study identifies three budgeting strategy indicators: spending behavior, expense tracking and allocation, and budget planning. Spending behavior items included practices such as avoiding unnecessary purchases and comparing prices. Expense tracking and allocation items involved paying bills on time and tracking expenses. At the same time, budget planning items included writing down a budget plan and setting aside money for the future. The high overall mean suggests that, generally, the low-income parents of college students at UM Digos College reported frequently engaging in these different budgeting practices to a considerable extent, showing consistent observance of these strategies.

Table 2: Level of Budgeting Strategies of Low-income Parents of College Students at UM Digos College

Indicators	$\bar{x}$	***SD***
Spending Behavior	4.04	0.54
Expenses Tracking and Allocation	3.93	0.68
Budget Planning	3.77	0.87
Overall	**3.91**	**0.57**

Among the three indicators, spending behavior obtained the highest mean of 4.04 (SD=0.54), indicating that budgeting strategies related to spending behavior are often observed. This implies that respondents often practiced behaviors like avoiding unnecessary purchases and comparing prices to manage their finances practically. According to Contreras et al. (2024) review, low-income consumers actively seek spending advice from various sources to optimize their financial resources. In a similar case, the study of Catacutan et al. (2024) found that minimum wage earners consistently demonstrate dedication to planning and managing their finances appropriately through financial knowledge, exploring alternatives, and striving to reduce debt burdens. Additionally, Zahra and Anoraga (2021) stated that individuals with financial literacy tend to display more disciplined spending behavior.

Subsequently, the second indicator is expense tracking and allocation, which received a high mean of 3.93 (SD=O. 68), showing that budgeting strategies related to expense tracking and allocation are often observed. The results revealed that respondents in this study often employed tracking down expenses and mindful allocation of their limited financial resources. As stated by Cakhyaneu et al. (2024), enhanced financial control skills can positively influence an individual's financial situation by enabling not only the fulfillment of daily needs but also the effective allocation of savings and emergency funds, which is relevant for future financial stability. Moreover, Muhamad et al. (2023) discussed several budgeting approaches, such as a 100% savings strategy for those who prioritize savings and the 50 30-20 approach by categorizing money, highlighting the importance of having an organized and flexible budgeting strategy to find the most effective way to manage money, achieved goals, and build financial resilience. Zhang (2024) emphasized that people who start tracking expenses tend to develop long-term budgeting habits and adopt more active financial planning.

Lastly, budget planning also acquired a high mean of 3.77 (SD=0.87), indicating that budgeting strategies involving budget planning are often observed. This suggests that the respondents often engaged in activities such as writing down a budget plan, using budget planning to achieve financial goals, and setting aside money for the future. As stated by Novitasari et al. (2021), family expenses should be prioritized by first developing a budget plan within the family's means and then focusing those resources on the most important needs. For low-income individuals facing limited resources, this principle is fundamental. The impact of having economic difficulties, according to the study of Ravikumar et al. (2022), pointed out that financial hardship worsened the ability of families to access daily necessities consistently. Therefore, a budget plan is essential for families with lower incomes to establish a stronger financial foundation and improve overall well-being. Aligning with that, according to the study of Alarcon et al. (2024), managing finances well is essential for low-income individuals to handle the specific financial challenges they face, such as hourly pay, job uncertainty, and limited resources.

C. Correlation Between Financial Literacy and Budgeting Strategies of Low-income Parents of College Students at UM Digos College

Table 3 shows the Pearson correlation matrix determining the relationships among the dimensions of financial literacy: financial knowledge, financial attitudes, financial skills, and financial values. It also explores various aspects of budgeting strategies, including spending behavior, expense tracking and allocation, budget planning, and overall budgeting strategies among low-income parents of college students at UM Digos College. The correlation analysis results showed significant positive relationships ($p < .001$) across all variables studied, indicating a consistent pattern where higher financial literacy levels correspond with more effective budgeting practices (Khan et al., 2022). As stated by Lusardi and Messy (2023), financial knowledge, as an important component of financial literacy, is key in promoting financial inclusion by enhancing individuals' abilities to plan, save, and react to financial shocks. Furthermore, Noh (2022) identifies that parents' financial teaching positively influences their children's financial attitudes and behaviors by increasing their self-esteem.

Table 3: Correlation matrix between financial literacy and budgeting strategies of low-income parents of college students at UM Digos College

Financial Literacy	**Budgeting Strategies**			
	Spending Behavior	Expenses Tracking and Allocation	Budget Planning	Overall
Financial Knowledge	0.409	0.448	0.528	0.575
	(< .001**)	(< .001**)	(< .001**)	(< .001**)
Financial Attitudes	0.252	0.423	0.307	0.403
	(< .001**)	(< .001**)	(< .001**)	(< .001**)
Financial Skills	0.345	0.314	0.232	0.351
	(< .001**)	(< .001**)	(< .001**)	(< .001**)
Financial Values	0.554	0.508	0.527	0.644
	(< .001**)	(< .001**)	(< .001**)	(< .001**)

Overall	0.519	0.557	0.535	0.656
	(< .001**)	(< .001**)	(< .001**)	(< .001**)

**p<.05*

***p<.01*

Further analysis revealed a statistically significant positive correlation between financial knowledge and all aspects of budgeting strategies. Notably, financial knowledge showed moderate positive correlations with spending behavior (r=.409) and expenses tracking and allocation (r=.448), along with stronger positive correlations with budget planning (r=.528) and overall budgeting strategies (r=.575). This indicates that parents with a better understanding of financial concepts and principles are more likely to engage in proactive budgeting activities, such as planning their finances and monitoring income and expenses (Lusardi et al., 2021, pp. 181-187). Supporting these findings, Twumasi et al. (2022) stated that financial literacy gives parents important understanding and skills to demonstrate effective financial management. This empowers them to improve their economic well-being and establish a more secure financial future for their families. These results correspond with recent literature emphasizing the relevance of financial understanding as a key foundation for sound financial decisions (Shi et al., 2025).

Financial attitudes also showed a positive correlation with all aspects of budgeting strategies. Although these correlations were generally lower than those of financial knowledge, they still indicate a positive relationship. Positive financial attitudes were linked to spending behavior (r=.252), expense tracking and allocation (r=.423), and budget planning (r=.403). Sano et al. (2021) suggest that parents with more positive perceptions about managing their finances are more likely to adopt and apply effective budgeting strategies. Baptista and Dewi (2021) explicitly state that financial success and control are linked to being careful and responsible with finances. Those who mainly focus on accumulating wealth and controlling their finances tend to be less mindful of their spending. The study of Morris et al. (2022) suggests that greater focus should be placed on building financial confidence, significantly improving financial education, and improving individuals' learning capacity to prevent financial problems, address existing difficulties, and develop and apply constructive strategies aimed at specific financial goals.

Similarly, financial skills were significantly and positively correlated with budgeting strategies. The correlations varied from weak to moderate, with spending behavior (r=.345), expenses tracking and allocation (r=.314), budget planning (r=.232), and overall budgeting strategies (r=.351). This indicates that parents with stronger financial skills, such as calculating, analyzing, and managing financial information, are more likely inclined to observe effective budgeting (Phung, 2023). Likewise, the study of Koe and Yeoh (2021) asserted that a good understanding of financial matters increases the likelihood of individuals planning for their family finances. The practical skills to apply financial knowledge to effective money management (Kadoya & Khan, 2020).

Financial values showed the strongest positive correlations across all budgeting strategy dimensions. Strong positive relationships were found with spending behavior (r=.554), expense tracking and allocation (r=.508), budget planning (r=.527), and overall budgeting strategies (r=.644). This specifies that parents who highly value financial security, responsibility, and planning are likelier to demonstrate consistent budgeting practices (Norizan et al., 2025). Moreover, when parents have primary responsibility for financial decisions within the family, their children tend to understand financial matters better. They are more likely to develop a budget plan (Di Domenico et al., 2022). Prioritizing financial well-being and long-term objectives is a strong motivator for responsible financial management. Supporting this, the study of Goyal et al. (2023) found that working adults with a positive attitude toward money, confidence in handling their finances, willingness to take financial risks, and a habit of learning about effective money management tend to manage their finances well. Thus, when parents mainly handle the family's financial decisions, their children are more likely to grasp sound finances and create a budget (Susanti & Kemala, 2023).

The findings of the study aligned with the theoretical framework of the Family Resource Management theory by demonstrating a significant positive correlation between financial literacy and the adoption of effective budgeting strategies among low-income parents of college students at UM Digos College. This supports the theory that families must actively manage their finances to achieve financial goals, especially when facing economic challenges (Alabi, 2021). The study has shown a clear correlation between parents' financial literacy and their ability to budget their finances effectively. In response, the study conducted by Ndou (2023) shows the positive effect of financial literacy, including various components such as knowledge, attitudes, skills, and values important to improve financial well-being. This indicates that improving financial literacy allows a person to make more informed financial decisions (Amonhaemanon & Isaramalai, 2020).

IV. CONCLUSION

This study explored the correlation between financial literacy and budgeting strategies employed by low-income parents of students enrolled at UM Digos College. Findings revealed a high level of financial literacy among the respondents, particularly in understanding financial values as the most prominent aspect. Their financial skills, knowledge, and attitudes suggest that these parents applied a responsible approach to managing their finances. The study also found that the respondents rated their budgeting strategies more favorably. Among these strategies, their spending behavior gained the highest average score, showing a mindful approach to allocating their resources. The analysis concluded a positive correlation between financial literacy levels and budgeting strategies' effectiveness. The results emphasize that financial literacy improves the overall financial well-being of these parents.

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