Predictors of Financial Well-being of Sole-proprietors in Food Related Business in SOCCSKSARGEN, Philippines

Review of Integrative Business & Economics Research

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ABSTRACT

This study aimed to identify the determinants of financial well-being in the context of the sole proprietors in food-related businesses during the CoVid-19 pandemic. The study employed the descriptive and correlational modeling approach through a survey of 265 respondents from the provinces of South Cotabato, Cotabato, Sultan Kudarat and the city of General Santos (SOCCSKSARGEN), Region XII, Philippines. Quantitative analysis was applied using frequency distribution, percentages, means, stepwise multiple regression analysis and Hayes' Process Macro. The results of the study indicated that both financial literacy and financial inclusion had a significant direct influence on financial well-being. On the other hand, financial stress has an inverse significant influence on financial well-being. Furthermore, the results of the study revealed that the number of years in business significantly moderates the influence of financial literacy, financial inclusion, and financial stress to the financial well-being. Finally, the study finds that business size has a significant moderating effect to the influence of financial inclusion on financial well-being. The model is a great addition to the literature on assessing the well-being of people which embraces a more comprehensive approach that is beyond the traditional realms of economics.

Keywords: Financial literacy, financial inclusion, financial stress, financial well-being.

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1. INTRODUCTION

Generally, well-being is a condition in which people recognizes their strengths, can handle life's typical stresses, works productively and fruitfully, and is able to give back to the community (World Health Organization, 2001). Huppert (2009) argued that aside from the development of one's abilities which enables individuals to function well, well-being is also about feeling good. It covers a wide range of factors that affect overall living standards (Hicks et al., 2013). However, according to Rahman et al. (2021), financial well-being is one of the key components of the holistic approach of well-being, wherein for people, societies, and nations alike, is a top priority.

Much research has been attempting to comprehend financial well-being because for a long time, global hardship has been continuously increasing, and evidence shows that dissatisfaction has been rising consistently for a decade. According to Clifton (2021), individuals have reached the new global high in negative subjective well-being at 33% from 24% in 2006. In the report of Helliwell et al. (2022), the Philippines ranked 60 in 146 countries in terms of subjective well-being and showed only 5.904 out of the 10-point index.

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As research about financial well-being has grown, economic shocks like the COVID-19 epidemic have also occurred which provided even further major effects for individuals and nations in terms of economic aspects. Unfortunately, the World Bank (2022) recorded a 3.36 percent decline in the 2020 global economy, thus causing the push of 71 million people into extreme poverty (World Bank, 2021). The Bangko Sentral ng Pilipinas (BSP) (2021), has also recorded a contraction in the real gross domestic product (GDP) by 9.6 percent year-on-year in 2020, because of the pandemic. The pandemic has also resulted the economy of SOCCSKSARGEN to contract by 4.3 percent in 2020 according to Philippine Statistics Authority (2021), which were caused by the declines in the growth of the business industry.

SOCCSKSARGEN is an administrative region of the Philippines, designated as Region XII. Located in south-central Mindanao, its name is an acronym that stands for the region's four provinces and one highly urbanized city. Among all other regions in the Philippines, SOCCSKSARGEN has been one of the most challenged in terms of economic growth and job generation, the provision of basic social and infrastructure services, and sustainable peace and good governance. Prior to the pandemic, the actual performance of regional development indicated a low erratic growth trend and high poverty incidence. These two major challenges were attributed to low economic productivity and low income because of lack of access to productive and decent employment (NEDA, 2011).

Sole proprietors engaged in food related business – being the dominant form of business ownership and sector in SOCCSKSARGEN – are truly critical in sustaining a good regional economic condition. It is consistent with the claims of Kelley and colleagues (2016) and Samat et al. (2023) that business owners are critical in sustaining economic growth and supporting inclusive growth through job generation, which contributed to decrease in unemployment and reduction in poverty incidence. Despite this, individuals are nevertheless susceptible to external shocks that could endanger their personal financial security, such as financial crises (Shinozaki & Rao, 2021).

Given all the multiple financial system complexities, coupled with the effect of economic crisis, it is crucial to understand the financial well-being, and every person should make it a top priority to learn what it entails and how to improve it. Hence, this study examined the predictors of the personal financial well-being with a framework grounded in earlier literature and theories, as well as figuring out elements like financial stress, financial inclusion, and financial literacy that have been put together into a predictive association with financial well-being. Additionally, this study managed the inclusion of the business size – micro, small or medium enterprise – as moderating variable together with the number of years in business, as an additional contribution to the body of knowledge.

2. LITERATURE REVIEW

2.1 Financial Well-being

According to the body of research that is currently available, financial well-being is an individual's subjective assessment of their current and future financial situation (Netemeyer et al., 2018; Brüggen et al., 2017; CFPB, 2015a, 2015b), which can be linked to both subjective behaviors and objective financial knowledge. Examples of such behaviors include financial stress, financial confidence, financial behavior, self-control, self-esteem, and objective and perceived financial knowledge (CFPB, 2017a; Sorgente & Lanz, 2017; Malone et al., 2010). Various researchers reported that financial stress and financial behavior along with the work environment and locus of control were

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significantly associated with the financial well-being (Mokhtar & Husniyah, 2017; Mahdzan et al., 2019). Others have also noted a variety of factors, including macroeconomic context, family wealth, access to education, and location (Brüggen et al., 2017), as well as actual and perceived financial knowledge (Joo & Grable, 2004; Lind et al., 2020), trait self-command (Strömbäck et al., 2017), information avoidance and financial illiteracy (Barrafrem et al., 2020).

The financial well-being of business has a very broad distinction as compared to the financial well-being of the business owners. The financial well-being of business owners is measured based on their personal financial wellness, which is defined by Joo (2008) as a comprehensive, multidimensional concept incorporating individual financial satisfaction, objective status of financial situation, financial attitude, and behavior that cannot be assessed through one measure. This means that the financial well-being of business owners is more on a personal point of view. On the other hand, the financial well-being of business is based on the business stability and basically is measured by its economic and financial growth or its failure, which is termed to be as financial distress (Kovacova & Kliestik, 2017).

2.2 Financial Literacy

Financial literacy, as defined by Remund (2010), is the capacity to comprehend and manage money. Further, it suggests that a person has an understanding of information and concepts that are financial in nature which supports his decision-making skills (Arena et al., 2023). Financial literacy is the ability to properly manage financial resources for a lifetime of financial welfare, according to the definition of Hung et al., (2009). It also includes knowledge of fundamental economic and financial principles, as well as the ability to employ that knowledge and other financial skill set in managing financial resources effectively for a lifetime of financial well-being.

The study of financial literacy and its association with financial well-being has surfaced in the last 1990s and early 2000s in response to the demand for clearer understanding on the mechanisms that drive people to engage in an economically sound behavior (Kempson & Poppe, 2018). Henager and Cude (2016) said that understanding matters such as the importance of saving for emergencies in order to establish a short-term safety net and sufficient pieces of the most essential financial literacy construct can have implications for financial well-being. Financial literacy, which could lead to enhanced financial well-being (Taft et al., 2013) may support people to alleviate problems that are caused by economic insecurity (Bowman et al., 2017), which includes crises from bankruptcy, foreclosure of mortgage, and other economic shocks. According to Braunstein and Welch (2002) infectivity in managing money can lead to behaviors that make people vulnerable to severe financial crises. Indeed, having the security in terms of financial aspect may ease or buffer the anxiety and stress that crises bring. Thus, gauging the financial knowledge, stress and behavior is essential for evaluating the economic well-being of entrepreneurs.

$\mathbf{H_0 1}$: Financial literacy does not significantly influence the financial well-being.

2.3 Financial Inclusion

Financial inclusion, according to Ozili (2018), is the provision of access to financial services to all members of the population, especially the underprivileged and other excluded groups. It can also be described as the provision of financial services at a fair price to sizable segments of the underprivileged and low-income groups (Dev, 2006).

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Financial inclusion was also described by Sahay et al. (2015) as the use of and access to formal financial services.

Financial inclusion enables access to and use of various financial services and one of the key drivers to decrease poverty level and help in achieving economic well-being (Kabakova & Palsenkov, 2018; Varghese & Viswanathan, 2018). Making use of financial inclusion as a strategy will guarantee realizing inclusive growth, providing an equal access to services and products offered by financial institutions especially to socially and economically marginalized groups (Thorat, 2007). Allen et al., (2012) argues that financial inclusion can offer many welfare benefits individuals especially those who are residing in rural areas and even the poor citizens. When with unbanked households, financial inclusions accrue financial and economic benefits through access to financial services and products with banked rural households (Dupas et al., 2017). These are evidence that financial inclusion has a significant impact on financial well-being (Nandru & Rentala, 2019). Additionally, having access to formal methods for saving and borrowing may present opportunities for investing in worthwhile endeavors like starting a business, which in turn could boost savings, financial empowerment, improve consumption, and present exciting opportunities for economic growth (Demirguc-kunt & Klapper, 2013; Demirguc-kunt & Klapper, 2012). According to some empirical studies on households, having access to financial services like deposits and borrowings is significantly correlated with an increase in household income through participation in certain economic activities. As a result, using these financial services has a positive impact on the life satisfaction of households in poverty (Beck & Brown, 2011; Ellis et al., 2010; Honohan, 2008). Additionally, having access to credit and using it to finance agriculturally linked entrepreneurial endeavors can significantly improve one's financial situation and well-being (Pande et al., 2012).

$\mathbf{H_o 2}$: Financial inclusion does not significantly influence the financial well-being.

2.4 Financial Stress

Financial stress has generally been conceptualized as an individual's subjective perception of personal finances, as summarized by to Kim et al. (2003). It is a result of a serious inability to meet one's needs in terms of finances. Accordingly, financial stress is primarily caused by an inadequate amount of savings because of personal, familial, and financial shocks (Joo & Grable, 2004; Prawitz et al., 2006).

According to Malone and fellows (2010), financial wellbeing is adversely correlated with stress and anxiety, which are made worse by stressful situations like economic shocks and job loss. A strong inverse association between anxiety and savings was also discovered by Henager and Mauldin (2015), which would influence financial well-being given that anxiety has been found to be inversely correlated with both income and savings (Collins & Urban, 2020). Financial stress is one of the many elements that have been linked to financial contentment and financial welfare (Joo and Grable, 2004; Joo 2008; Lazarevic et al., 2016). Financial stress was found to be an excellent predictor of financial well-being, according to Taylor (2009). The fear of not being able to pay medical bills and feeling down due to little to no savings were also mentioned. When Delafrooz and Paim (2011) determined that financial stress is the primary factor influencing financial well-being, they came to the same conclusions. Additionally, Sabri and Falahati (2003) discovered that financial stress has replaced other factors as the main predictor of financial well-being, which is identical to the results mentioned above.
Previous studies (Conger et al., 2010; Santiago et al., 2011; Fonseca et al., 2016) have demonstrated that financial stress has an inverse impact on family since deprivation in

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financial aspect is associated with effects on household's health and well-being (Stein et al., 2022; Stevenson et al., 2020). According to Boss and colleagues (2016), the increase of financial stress would intensify the state of financial distress, which lowers the level of financial well-being. Kim and Garman (2003) made the argument that financial stress, rather than income, would be a more reliable indication for forecasting the individual satisfaction indices.

$\mathbf{H_o3}$: Financial stress does not significantly influence the financial well-being.

2.5 Number of years in business

The number of years in doing business denotes experience. The sayings "First you borrow, then you beg," "Never spend your money before you have it," and other sayings about managing finances are so ingrained in daily life and majority of human experience. Since we learn best by doing, repeated actions promote comfort and competence as well as awareness and self-assurance. People with financial expertise and understanding likely to use credit cards responsibly, according to research by Wang and Dowding (2010). A learning-by-doing loop that develops comfort and competence because of experience and interaction with financial services and products results in improved final outcomes (Usher & Pajares, 2008). Sabri et al. (2012) claimed that a person with financial management experience, such as managing credit, investments, and savings, had a better view of their financial well-being. Hogarth and Hilgert (2002) said that financial experience reveals how much a person has utilized financial products including investments, mutual funds, capital market instruments, insurance, savings accounts, and other financial items. Financial experience helps people manage their finances better (Lewis et al., 2008). According to Joo and Grable (2004), parents who used credit cards responsibly and on a regular basis helped their children develop good credit card habits by gradually introducing them to the practice and teaching them how to use it to their advantage. Financial literacy thereby opens up a wide range of financial experiences, and with more ease and comfort, a person develops stronger financial competences that in turn increase their financial well-being (Limbu & Sato, 2019).

$\mathbf{H_o4}$: Number of years in business does not significantly moderate the influence of financial literacy on financial well-being.

$\mathbf{H_o5}$: Number of years in business does not significantly moderate the influence of financial inclusion on financial well-being.

$\mathbf{H_o6}$: Number of years in business does not significantly moderate the influence of financial stress on financial well-being.

2.6 Business Size

The benefit of business expansion for subjective well-being, that is most immediately evident, is that it almost surely increases profitability, which raises small-business owners' income and subsequently their financial well-being. The term "financial satisfaction" is a cognitive assessment of a person's current financial status. (Joo and Grable 2004). Financial contentment has previously been thought to operate as a mediator between subjective well-being and objective features of a person's financial status (such as income or wealth) (Vera-Toscano et al., 2006). Previous research has demonstrated a relationship between real and perceived changes in income and financial contentment (Davis & Helmick 1985; Sumarwan & Hira 1993). Larger firms typically make more money than smaller ones, even if business growth may not necessarily boost profits per se (Cowling 2004). This implies that small business owners can improve their financial

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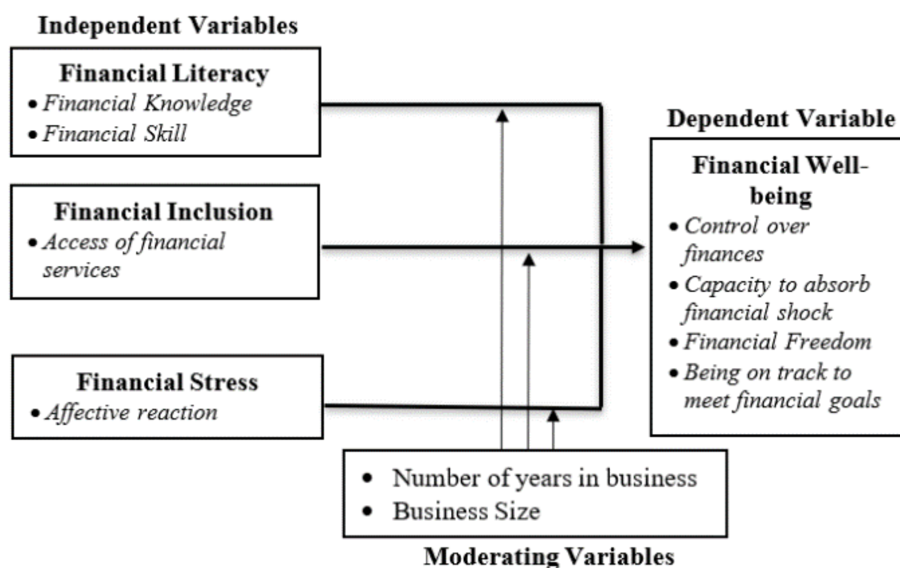
contentment and, consequently, their subjective well-being, is through business expansion. Connolly et al. (2021) analyze the possible benefits (financial satisfaction) and drawbacks (time strain) of various firm sizes to assess the significance of business size for subjective well-being. According to the results, there is no connection between business size and overall happiness in life, but a marginally inverse correlation between firm size and emotional well-being. However, they discover that these results can be substantially explained by the fact that time pressure and financial satisfaction have inverse correlations with subjective well-being that cancel each other out. They conclude that while time constraints are more crucial for the emotional health of small-business owners, financial fulfillment is more crucial for their life satisfaction.

$\mathbf{H_o7}$: Business size does not significantly moderate the influence of financial literacy on financial well-being.
$\mathbf{H_o8}$: Business size does not significantly moderate the influence of financial inclusion on financial well-being.
$\mathbf{H_o9}$: Business size does not significantly moderate the influence of financial stress on financial well-being.

The conceptual framework of this study is developed (Figure 1)

Figure 1. Conceptual Framework



3. METHODOLOGY

3.1 Research Design

The study employed non-experimental, quantitative design. The quantitative approach fits this study because it employed survey as strategy of inquiry and collected data on predetermined instrument that yield statistical data (Creswell, 2003; Williams, 2011). Specifically, it employed the descriptive and correlational modeling approach using a survey of a sample of sole-proprietors in food-related from all the cities in Region XII, SOCCSKSARGEN, Philippines.

3.2 Sampling

The research identified the samples used in the study through a two-staged probability

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sampling design, particularly, the stratified and random sampling. The cities were used as the basis for stratifying. This was done to ensure that portions of the population were adequately represented. The population of interest for this study included the sole proprietors in food-related business situated and duly registered to the cities in SOCCSKSARGEN, specifically General Santos City, Kidapawan City, Koronadal City, and Tacurong City.

To get a suitable and representative sample size of respondents, this study applied the formula provided by Yamane (1967). This study established a 95% confidence interval which means that the margin of error will be set at 5%. Therefore, the sample size is computed as follows:

$n = \frac{N}{1+Ne^2} = \frac{605}{1+(605)(0.05^2)}$ =240.80 ≈ 241 ÷ 0.80 = 301.25 ≈ **302**

A 20% adjustment was made to the computed sample size to address possible errors, missing data, and nonresponses. Out of the 302 proposed samples, only 276 survey questionnaires were retrieved from the respondents. Out of these retrieved questionnaires, a total of 8 responses were considered invalid commonly due to incomplete data. Finally, 3 responses were removed in the final analysis for being outliers. This put the final number of respondents of 265, which is higher than the calculated sample size using the Yamane (1967) formula.

3.3 Research Instrument

The main questionnaire of this study was composed of five parts. It was a combination of self-constructed and adapted question items with indicators using a 5-point Bipolar interval scale. The financial well-being, and some parts of financial knowledge and financial skills were adapted from a free and publicly available questionnaire of Consumer Financial Protection Bureau (2015b, 2017b). Some items in financial literacy and financial inclusion were adapted from Candiya Bongomin and colleagues' (2018) study on measuring financial literacy and financial inclusion in a developing country perspective. The instrument used in the financial inclusion survey conducted by the BSP (2020) was the main basis in constructing items on financial knowledge, financial skills, access to financial services and usage of financial services. The self-constructed items under the financial stress were based on the interpretation on negative emotions of Barlow and colleagues (2013) and the financial stress measurement constructs proposed by Heo et al. (2020).

A consultation was done to serve as the first-line validation of the items included in the research instrument. In order to ensure that all the items, statements and terminologies in the proposed questionnaire were understandable, applicable, and fit to the respondents, the comments of the five selected food-related business owners were incorporated in constructing the instrument. Experience in the business industry or background in the field of finance was the main criteria considered in choosing the participants.

The instrument also went through expert validation to assess the quality of items and statement for each variable and review the whole survey questionnaire, making sure that it meets up the content value as well as the form value. The four experts gave the instrument an overall rating of 4.61 out of 5.00. A pilot test from 30 sole proprietors in food-related business was also done to ascertain the reliability and validity of the survey instruments. The overall Cronbach's alpha obtained was 0.948 which is considered as an excellent rating with respect to internal consistency Hair et al. (2010). The researcher also conducted a post-test for reliability using the 268 respondents. The overall Cronbach's alpha was .953, which was considered excellent rating as well.

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3.4 Statistical Treatment

Descriptive statistics such as frequency counts, mean and percentage were employed to the study. Means and standard deviation values were used to measure the responses to the factors influencing the financial well-being, and the financial well-being of food-related business owners in SOCCSKSARGEN. Stepwise Multiple regression Analysis was used to determine the relationship between the independent variables and dependent variable and test the null hypotheses. According to Hair, Jr. et al. (2014), the basic issue in multiple regression is whether, while calculating the regression coefficients and predicting the dependent variable, the assumptions of regression analysis are met. Thus, the study performed the examination of the areas of assumptions, which included, tests on normality, collinearity, homoscedasticity, sufficient number or observations, and outlier. Lastly, Haye's Process Macro approach was used to determine the moderating effect of the number of years in business on the relationship between the independent variables and dependent variable.

4. RESULTS

4.1 Demographic Profile

In terms of the respondents' number of years in business, 69 out of 265 or 26.00% had 3 years of experience. 18.50% accounted for the respondents who were already 4 years in the business, which accounted for 18.50%. Respondents with 2 years and 5 years of experience had almost the same percentages which were12.50% and 13.20% respectively. Among the smallest groups, 2 or 0.80% respondents each, were already in the business for 10 years, 13 years and 14 years, and finally only one respondent had 15 years of experience. Lastly, in terms of business size, out of 265 respondents, 150 or 56.60% owned a micro-sized enterprise and the remaining 43.40% owned a small-sized enterprise as illustrated in Figure 4.5. None of the respondents owned a medium-sized enterprise.

4.2 Level of Financial Literacy

As presented in the table 1, the result showed that the overall level of both the financial knowledge (Mean=4.634) and financial skills (Mean=4.568) were high, which in turn provided financial literacy a mean of 4.601, which indicates that, generally, business owners are highly literate about financial matters.

Financial Knowledge. The two highest indicators for financial knowledge have something to do with interest. These were their knowledge on the interest and principal being the components of loans and how compound interest is being computed, having the means of 5.230 and 5.125, respectively. Although the business owners were also highly knowledgeable on investment.

Financial Skills. In examining the values per statement indicator of financial skill, it is noteworthy to mention that the respondents' skill on saving money extremely contributed to the overall rating for financial skills being the only indicator with a mean above 5.0 (Mean=5.225). Following the highest-rated indicator was the respondents' skills on preparing a personal budget (Mean=4.694), which in turn made them highly skilled on limiting themselves on their expenses (Mean=4.596).

4.3 Level of Financial Inclusion

The overall responses to statement indications of the two factors mentioned above were measured initially to assess the business owners' financial inclusion. As presented in the table 2, the results revealed a mean of 4.005, which indicated that the business owners were moderately included from financial services. The results indicate that while business

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owners perceive financial services to be very easy to access, they only find it to be just easy to use.

Access to Financial Services. The respondents regarded the presence of numerous financial institution branches and financial service delivery channels nearby with the highest ratings of 4.815 and 4.706, respectively. They also considered the importance of how conveniently located are the financial institutions and how convenient are their operating hours having the means of 4.502 and 4.438, respectively.

Usage of Financial Services. It is noticeable that the business owners also had a share of perceptions regarding the difficulties in using financial services. While they perceived that using the financial services were easy, it was still difficult in getting one (Mean=3.426). This is because of the documentary requirement (3.408) and financial institutions' terms and conditions (Mean=3.396). Above all, the main contributor of the business owners' difficulties was how costly it is to use the financial services with a mean of 3.347. The statement on the attractiveness of interest rates for savings and loans, with a mean of 3.355, also agreed by the respondents.

4.4 Level of Financial Stress

The survey results as shown in table 3 revealed that business owners gave an overall rating of 4.623, which means that they are very stressed about their finances and every single statement indicator has the same interpretation. Among the statement indicators, the highest contributor to the overall rating was that they feel frustrated in handling their existing financial obligations with a mean of 4.706.

4.5 Level of Financial Well-being

As presented in the table 4, given the overall mean of 4.195, it indicated that the business owners had a moderately high level of financial well-being. Among the indicators, having adequate money left to them after paying all their monthly expenses had the highest mean of 4.204.

While it is true that they have enough money left, the business owners rated the statement on being financially prepared for any emergencies the lowest with a mean of 4.109. And finally, the statements which stated that their finances can be extended to more than just their basic needs and being able to enjoy were among the lower ratings having the means of 4.128 and 4.125, respectively.

4.6 Influence of Financial Literacy, Financial Inclusion, and Financial Stress on Financial Well-being

For regression analysis, Table 5 summarizes the results of regression coefficients Among the three models resulted from the stepwise multiple regression analysis, model three showed that financial literacy (B=.231, t=4.220, p-value=0.000), financial inclusion (B=.513, t=9.035, p-value=0.000), and financial stress (B=-1.476, t=-21.897, p-value=0.000) were the significant predictors of financial well-being. However, looking individually, financial stress had the greatest contribution to the financial well-being. The coefficient of determination (R^2) which was .974, means that financial literacy, financial inclusion, and financial stress account for 97.4% of the variances in financial well-being. The overall F-test, ANOVA, resulted in an F value of 3284.137 and P-value of 0.000, which was below 0.05. This means that each independent variable's contribution was statistically significant. Therefore, independent variables, namely, financial literacy, financial inclusion, and financial stress taken together as a set are statistically significant predictors of financial well-being of business owners. Thus, the regression equation for this model is as follows: ***Financial Well-being = 7.869 + .231*financial literacy*** +

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.513*financial inclusion – 1.476*financial stress.

Table 1. Level of Financial Literacy

Financial Literacy	Indicators	Mean
Financial Knowledge	Handle finances through planning and budgeting.	4.506
	Easily open and use bank accounts.	4.498
	Life insurance.	4.660
	Benefits of investing money in many types of investment in addition to running a business.	4.494
	Investing in business could provide long-term returns.	4.479
	Investment opportunities like stocks and mutual fund.	4.392
	Principal and interest components of loans.	5.230
	Computation of compound interest.	5.125
	Inflation and interest.	4.608
	Transact finances in an online platform.	4.343
	Sub-mean	**4.634**
Financial Skills	Make challenging financial decisions with sufficient information.	4.411
	Keep on-track with financial goals.	4.366
	Recognize a good financial investment.	4.536
	Limit on expenses.	4.596
	Save Money	5.225
	Find financial advice when needed.	4.419
	Easily understand financial information.	4.411
	Prepare a personal budget.	4.694
	Plan on how to handle future financial needs.	4.460
	Use digital financial applications.	4.558
	Sub-mean	**4.568**
	Overall mean	**4.601**

Table 2. Level of Financial Inclusion

Financial Inclusion	Indicators	Mean
Access to Financial Services	Many financial institution branches nearby.	4.815
	Many financial services delivery channels nearby.	4.706
	Financial institutions are conveniently located.	4.502
	Financial institutions provide services in convenient hours.	4.438
	Accommodating personnel.	4.438
	Cooperative, friendly, and responsive personnel.	4.547
	Personnel provides guidance about various financial services.	4.494
	Financial institutions do not discriminate.	4.060
	Offers digital financial services applicable to plenty type of gadgets.	4.472
	Financial services are suitable to business owners' needs.	4.268
	Sub-mean	**4.474**
Usage of Financial Services	Going to the financial institution for a minimal amount of time.	3.943
	Going to the financial institution at a low cost.	3.536
	Easy to get the services.	3.426
	Use of financial services is uncostly.	3.347

Table 2. Level of Financial Inclusion *(continuation)*

Financial Inclusion	Indicators	Mean
Usage of Financial Services	Documentary requirements are not hard to comply.	3.408
	Financial services are easy to use.	3.698
	User-friendly digital financial services.	3.608
	Acceptable terms and conditions.	3.396
	Very good service delivery.	3.642
	Attractive interest rates.	3.355
	Sub-mean	**4.536**
	Overall mean	**4.005**

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Table 3. Level of Financial Stress

Indicators	Mean
Feeling anxious about finances.	4.570
Afraid of not managing the finances well.	4.630
Worry on how to manage the finances.	4.675
Easily get irritated thinking about finances.	4.615
Easily get angered because of the current financial situation.	4.581
Feeling sad about finances.	4.517
Having a depressive mood in dealing with finances.	4.611
Can't make straight financial decisions.	4.687
Feeling emotionally drained dealing with finances.	4.638
Feeling frustrated in handling financial obligations.	4.706
Overall mean	**4.623**

Table 4. Level of Financial Well-being

Indicators	Mean
Life isn't controlled by finances.	4.177
Not delayed in paying financial obligations on time.	4.155
Adequate money is left after paying expenses.	4.204
Financially prepared for emergencies.	4.109
Money and savings will last even the source of income is lost.	4.147
Finances are more than just for basic needs.	4.128
Being able to enjoy life.	4.125
Can afford gifts.	4.166
Financial future is secured through saving or investing.	4.181
Being able to meet financial goals.	4.196
Overall	**4.159**

Table 5. Influence of independent variables to the dependent variable.

Model	Variables in the model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
		B	Std. Error	Beta			
3	(Constant)	7.869	.571		13.773	.000	
	Financial Literacy	.231	.055	.099	4.220	.000	Significant
	Financial Inclusion	.513	.057	.264	9.035	.000	Significant
	Financial Stress	-1.476	.067	-.646	-21.897	.000	Significant

R=.987; R-squared=0.9742; Adjusted R-squared=0.9739; F-value=3284.137; P-value=0.000

4.7 Moderating effect of Number of Years in Business and Business Size to the influence of Financial Literacy, Financial Inclusion, and Financial Stress on Financial Well-being

4.7.1 Number of Years in Business

As shown in the Table 6, the results revealed that number of years in business, as evidenced by the statistically significant interaction term, was a significant moderator of the influence of financial literacy (p-value=0.0111), financial inclusion (p-value=0.005), and financial stress (p-value=0.0021) to the financial well-being. The R^2 change of the models indicated that the interaction effect between the number of years and financial literacy, financial inclusion, and financial stress account further variation on the financial well-being by 0.6%, 0.12%, and 0.09%, respectively.

4.7.2 Business Size

The results showed, as reflected in Table 6 that among the three focal predictors, business size was a significant moderator only to the influence of financial inclusion on financial well-being as evidenced by a statistically significant interaction term (p-value=0.0423). The R^2 change for this model indicates that the interaction effect between business size and financial inclusion accounted for 0.04% added variation on financial well-being.

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Table 6. Moderating effect of Business Size

Moderator	Dependent Variable	Focal Predictor	Co-Variates	R^2 Change	p-value
Years in Business	Financial Well-being	Financial Literacy	Financial Inclusion; Financial Stress	0.006	0.0111
Business Size				0.002	0. 1483
Years in Business	Financial Well-being	Financial Inclusion	Financial Literacy; Financial Stress	0.0012	0.005
Business Size				0.0004	0.0423
Years in Business	Financial Well-being	Financial Stress	Financial Literacy; Financial Inclusion	0.0009	0.0021
Business Size				0.0004	0.0552

Presented in the Table 7 are the decision made in the test of hypotheses. The null hypothesis numbers 1, 2, and 3 were tested based on the regression model using the stepwise method. On the other hand, the remaining null hypotheses were tested based on the moderation analysis using Hayes' Process Macro. As observed, among all the null hypotheses, only the numbers 7 and 9 were failed to reject after having a p-value of greater than 0.05.

Table 7. Test of Hypotheses

Hypotheses	Criteria	P-Value	Decision
H_o1	P-value is < 0.05	.000	Reject
H_o2	P-value is < 0.05	.000	Reject
H_o3	P-value is < 0.05	.000	Reject
H_o4	P-value is < 0.05	.0111	Reject
H_o5	P-value is < 0.05	.005	Reject
H_o6	P-value is < 0.05	.0021	Reject
H_o7	P-value is < 0.05	.1483	Failed to reject
H_o8	P-value is < 0.05	.0423	Reject
H_o9	P-value is < 0.05	.0552	Failed to reject

5. DISCUSSION

The results revealed that the level of financial literacy of the sole proprietors engaged in food-related business in SOCCSKSARGEN is generally regarded as "high". The business owners got a higher level of financial literacy as compared to the results of the study conducted by Gonzalvo and Avila (2019) and Guliman (2015) before the pandemic, showing that the business owners within the Philippines have a low to average level of financial literacy. This change can be best explained by the results of the study conducted by the BSP (2021) showing that 41 million Filipino adults have shown a desire to attend financial literacy training sessions, especially those from the Mindanao regions, indicating that the CoVid-19 pandemic has been a turning point in the public's awareness of the necessity for such a campaign.

In terms of the financial inclusion, the results show that even though business owners perceived to have very easy access to financial services, they recognized that it is less easy to use. Because of these, the business owners' perception is just moderately included from financial services. This has been the case in the Philippines since 2014 when the Asian Development Bank (2015) released a report that Filipinos have relatively low financial access and usage of financial services compared to the three high-middle income countries in the ASEAN region – Singapore, Malaysia, and Thailand.

Damitha and fellows (2020) said that financial stress is a global phenomenon for business owners. Their statement is consistent with the result of the study which shows that business owners are very stressed about their finances. Because of the pandemic,

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financial stress has been worsening not only here in the Philippines but for the other parts of the world (Rodrigues et al., 2021; LeBaron-Black et al., 2022). When facing a pandemic crisis regardless of your situation and profession, including owning business (Damitha et al., 2020), this uncertain environment has individual consequences, such as negative feelings and financial stress (Blustein & Guarino, 2020).

The results show that the business owners have a moderately high financial well-being. Several studies have been conducted before the CoVid-19 regarding the business owners' financial well-being. In a local perspective, according to Licaros-Velasco et al. (2013), Filipinos in general have lower than the average standardized well-being compared to other nationalities in the Asia-Pacific and South Asia region. However, business owners have a higher perception of the subjective well-being than the population in general. On the other hand, when we look at the business owners in some parts of Mindanao, they perceived to have high to very high level of financial well-being (Cagape, 2021). However, CoVid-19 pandemic has caused a lot of turbulence in most of the aspects of peoples' lives. Contrary to the results of this study, BSP (2021) reported that the majority of Filipinos were concerned throughout the pandemic that their financial situation controlled how they lived. However, the report has agreed to the results of this study wherein business owners perceived that their current finances or savings would not last and that the current financial situation will keep from acquiring wants or dreams. In general, despite what happened during the CoVid-19, the 2021 survey of BSP revealed that more Filipinos have a positive financial outlook.

The result of the study, after conducting stepwise multiple regression analysis, showed that financial literacy, financial inclusion, and financial stress were all determinants of financial well-being of sole proprietors in food-related business in SOCCSKSARGEN in the context of pandemic. Both financial literacy and financial inclusion came out to be a direct determining variable of the financial well-being. On the other hand, the financial stress came out to have an inverse influence on financial well-being.

The result of the study supports the findings of various research that financial literacy (Thavva, 2021; Sumani & Roziq, 2021; Henager & Cude, 2016; Henager & Mauldin, 2015), financial inclusion (Nandru & Rentala, 2019; Varghese & Viswanathan, 2018); Kabakova & Plaksenkov, 2018; Dupas et al., 2017), and financial stress (Stevenson et al., 2020; Lazarevic et al.,2016; Henager and Mauldin, 2015) significantly influence financial well-being. In the same study conducted by Netemeyer et al. (2018), explains that financial literacy has a small negative partial impact on perceived financial well-being and that money management stress has no effect on perceived future financial security but finding of this study proved otherwise.

The moderating effect of number of years in business or the business owners experience is in congruence to the study of Cagape (2021) that it significantly moderates the effect of financial capability and financial knowledge on financial well-being. Although the simple plot analyses have been clear that the number of years in business dampens the effect of all the predictor variables to the financial well-being.

The result on the moderating effect of business size has been one of the most valuable contributions of this study. According to Connolly et al. (2021), there has been a lack of studies conducted to examine how business size is related to different dimensions of small-business owners' subjective well-being. Blanchflower (2004) said that there already is an established fact that small-business owners generally have a higher level of subjective well-being than wage earners, Connolly et al. (2021) argued that the

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net benefit for subjective well-being of owning a larger business compared to a small business is less obvious. With the result of this study which shows that business size is a significant moderator of financial inclusion on the financial well-being, it is an addition to the initial study conducted by Connolly et al. (2021) which resulted in a close to zero and not statistically significant association between business size and well-being.

6. CONCLUSION AND RECOMMENDATIONS

The theories utilized have been established for a long time and several studies were already conducted using these theories. However, assessing the applicability of these theories and models altogether can bridge the gap between theories and the realities happening during an economic crisis. Through this study, the predictors of the financial well-being that were usually considered during normal situations have been proved that these are also true even during the time of economic crisis.

Although only three variables, namely: financial literacy, financial inclusion and financial stress have been considered in the study, despite the numerous studies conducted in the context of financial well-being that do include plenty of other independent variables, the regression model formulated as a result has notable explanatory power with 97.4% of the variance in financial well-being explained. Though limited to three, the scope of the independent variables is very wide that it covers the holistic concept of each variable as it includes relevant notions as these were measured.

This development in the theory of financial well-being as used in the context of economic crisis can lead other researchers to revisit the existing theories or models. There is still no existing theory on well-being that includes financial literacy, financial inclusion, and financial stress in a single model. The very high explanatory power is evidence to how these three predictors could explain well the financial well-being.

It is recommended that in order better prepare for the new normal and to further improve the condition and situation, there should be a proactive strategy to strengthen and sustain the financial literacy and financial inclusion and minimize their financial stress that led to a high level of financial well-being. Although the results reveled that some of the predictors indicate remarkable implications, there are still room for these variables to be improved.

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