

THE CORRELATION OF INTERNATIONAL REMITTANCE OF OVERSEAS FILIPINO WORKERS (OFWs) TO THEIR FAMILIES' FINANCIAL CAPABILITIES AND LIFE SATISFACTION

Ericca Balboa¹, Jia Faye Delfin², Ella Marie Malicay³, Khaye Czel Yuro⁴

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Abstract: This study aimed to investigate the impact of Overseas Filipino Workers (OFW) remittances on their families' ability to overcome economic hardships and their overall happiness in the Philippines. The research focused on exploring the relationship between Filipino families' financial situations and life satisfaction, in the context of the remittances they receive from Filipino workers employed abroad. Employing quantitative methods, the study gathered and analyzed numerical data from 200 respondents in Taguig City using purposive sampling. The data revealed that families in the survey typically consisted of three to four members, with roughly half receiving monthly remittances ranging between P35,250.50 and P60,499.99, highlighting the substantial reliance on foreign earnings. The number of employed individuals in a household varied according to family size and dynamics. Education was highly valued, as approximately 160 respondents were currently enrolled in classes. These findings shed light on the socioeconomic behaviors of the surveyed individuals, offering valuable insights for policy-making and future research. Regarding financial capability, respondents expressed satisfaction with their ability to afford essentials, pay off debts, save for the future, and access crucial services, contributing to an enhanced quality of life. Life satisfaction was also reported, indicating contentment with their family's ability to fulfill both needs and desires. The study examined the correlation between estimated monthly remittances and both financial capability and life satisfaction, revealing no significant relationships. Likewise, no significant correlation was observed in RIZAL TECHNOLOGICAL UNIVERSITY COLLEGE OF ARTS AND SCIENCES between respondents assessed financial capability and their life satisfaction. Based on these findings, the researchers recommended implementing financial literacy and empowerment programs for OFWs' families, including education on budgeting, saving, and investment strategies to enhance financial management and maximize remittances. Access to financial services like banking and insurance was also recommended. To enhance overall life satisfaction, the researchers suggested creating tailored support systems for OFWs' families, encompassing counseling, educational opportunities, community programs, and regular communication to promote social bonds and mutual assistance. In conclusion, future research could benefit from selecting individuals with first-hand knowledge of the situation, ensuring the sample's representativeness and enhancing the results' relevance and validity. This study offers valuable insights into the complex dynamics of OFW remittances and their impact on Filipino families, with implications for both policy and future research directions.

Keywords: Overseas Filipino Workers, Remittances, Financial Management, Mutual Assistance.

I. INTRODUCTION

In the era of globalization and increased labor mobility, the phenomenon of overseas Filipino workers (OFWs) seeking better opportunities abroad has become a significant driver of the Philippine economy. The impact of these OFW settlements extends beyond economic contributions, profoundly affecting the financial and social dynamics of families across the

nation. Amid this growing trend, there exists a discourse on the effectiveness of remittance transfers in alleviating poverty. While some scholars argue that migration primarily benefits wealthier households due to limited access to migration opportunities for the less fortunate (Jongwanich, 2015), recent cross-country regression studies have presented contrasting evidence. Notable research conducted by Adams and Page (2016), the World Bank (2015), and Jongwanich (2015) suggests that remittances do indeed play a pivotal role in poverty reduction. This thesis aims to delve into the intricate relationship between international remittances, the financial capabilities of overseas Filipino workers, and the overall life satisfaction of their families within the context of the Philippines. The Philippines is rapidly emerging as a major source of labor migrants for several countries worldwide (Santos, 2014). A significant motivation for Filipinos to seek opportunities abroad is the perception of higher salaries in foreign currencies (Calacat, 2021). This exodus has led the Philippine government to bestow upon OFWs the title of "New Heroes" (Uy-Tioco, 2007). It is not uncommon for OFWs to acquire symbols of wealth, including large homes, farms, vehicles, and jewelry. However, the decision to work as an OFW is not without its challenges. These individuals must navigate a multitude of issues, encompassing communication, financial management, and adaptation to new personal and professional environments. The process of relocating abroad involves distinct phases and crucial moments. International migration in the Philippines, propelled by factors such as poverty, unemployment, and low income, has been a prominent issue since the 1970s. In this context, remittances, particularly monetary ones, have a direct impact on families across all social strata and play a role in development by facilitating the distribution of goods and services. Despite the existence of studies that highlight the economic benefits of remittances, few have undertaken a comprehensive exploration of the complex interplay between life satisfaction, financial capabilities, and remittances. Given the Philippines' considerable reliance on remittances as a source of income, it is imperative to investigate how these inflows influence the financial stability and overall happiness of recipient households. Such insights can inform the development of more effective policies by organizations, financial institutions, and governments, with the goal of maximizing the advantages of remittances while mitigating potential disadvantages. This study not only promises to enhance the quality of life for OFWs and their families but also to advance our practical understanding of this multifaceted phenomenon.

A. THEORETICAL FRAMEWORK

In accordance with Neoclassical Economic Theory (Lewis, 1954; Todaro, 1976), this premise contends that foreign remittances have a favorable effect on recipient households' financial stability. Increased household income, consumption, and savings as a result of remittances result in better financial stability and economic growth. Additionally, it only considers issues at the macro level, such as spatial disparities in age, employment, and possibilities for capital investment. Push and pull factors, or characteristics in the place of origin (such as poverty or unemployment), drive individuals away from that location and toward locations with more desirable qualities, such as high quality of life or work prospects. Individuals alone decide to immigrate or not. Prioritize increasing income and developing skills. Cost of migration: Only the perception of financial and psychological expenses affects whether or not emigration occurs. Based on Amartya's (1980) Capability Approach Theory, remittances help families and people become more capable. Higher levels of life satisfaction are a result of people having more flexibility and agency to pursue a meaningful life thanks to increased financial capacity. Through the discipline of development studies, Sen's theoretical framework and migration studies have interacted to some extent. The "human development paradigm" (Nussbaum, 2011), which focuses on the issues of how individuals may behave and what possibilities they may have to do so, was founded on the concepts of Sen. Migrant workers are viewed as effective "agents of development" within this paradigm (Nussbaum, 2011). They have been recognized as a critical factor in economic growth due to their contribution to national economies and the developmental potential of remittances. The framework describes the direct connection between financial capability and life satisfaction. This framework stated which serves as the backbone of the study.

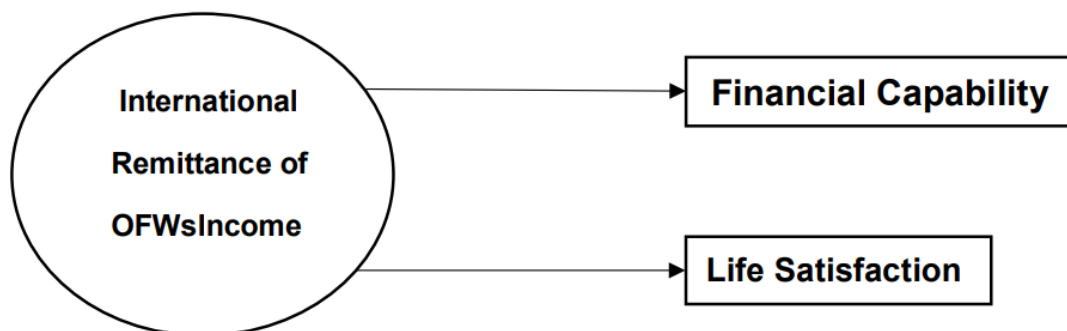


FIGURE I: CONCEPTUAL MODEL

The framework shows that the international remittances of OFWs can affect both financial capability and life satisfaction. When OFWs send money to their families, it can improve the family's financial potential by providing extrabudgetary assets and opportunities for businesses or reserve funds. People or families with significantly better financial management skills and assets may have a more significant sense of security, well-being, and contentment with their lifestyles, which may lead to expanded life fulfillment.

B. STATEMENT OF THE PROBLEM

The purpose of the study was to determine the correlation of international remittances of OFWs to their families' financial capabilities and life satisfaction.

Hence, the study was guided by the following research questions:

1. What is the family's descriptive characteristics in terms of the following:
 - 1.1 Size;
 - 1.2 Estimated monthly remittance received;
 - 1.3 Number of family member(s) who are employed; and
 - 1.4 Number of family member(s) who are currently studying?
2. What is the assessed financial capability of the respondents?
3. What is the assessed life satisfaction of the respondents?
4. Is there a significant correlation between the respondents' estimated monthly remittance received and their assessed financial capability?
5. Is there a significant correlation between the respondents' estimated monthly remittance received and their assessed life satisfaction?
6. Is there a significant correlation between the respondents' assessed financial capability and their life satisfaction?

C. HYPOTHESIS OF THE STUDY

The hypotheses were tested at 0.05 alpha level.

Null Hypothesis (Ho1): There is no significant correlation between the respondents estimated monthly remittance received and their assessed financial capability.

Null Hypothesis (Ho2): There is no significant correlation between the respondents' estimated monthly remittance received and their assessed life satisfaction.

Null Hypothesis (Ho3): There is no significant correlation between the respondents' assessed financial capability and their life satisfaction.

D. SIGNIFICANCE OF THE STUDY

This study aimed to provide valuable data on the correlation of international remittance to Overseas Filipino Workers and how well it affects their financial capabilities and life satisfaction. Specifically, it would benefit the following:

Local Government (LGU). The result of the study will help the local government unit of Taguig City in a way that they will be informed about the influence of international migration and remittances to find the best way they should implement non-classification job opportunities to reduce the chances of Filipinos work abroad or migrate.

Household. This study will benefit families to improve their lives and increase their access to the goods and services they desire and need while also stimulating the economy.

Overseas Filipino Worker (OFWs). This study will help some Filipino OFW workers. It will enable OFWs to better the financial capacity of their families, ensure long-term financial stability, and help them make wise decisions. This will give them the assurance that their remittances are being used wisely and will protect them from unforeseen events.

Future Researchers. This study's findings can guide future researchers in their studies related to International Remittance. This study might also be a key for future researchers to uncover critical areas in gatherings of data that many researchers may not be able to explore, thus serving as a reference for other researchers in their fields.

E. SCOPE AND DELIMITATIONS OF THE STUDY

This study aims to identify the financial capabilities of the families of OFWs and the life satisfaction correlation by international remittance. It concentrates on the context of OFWs from the Philippines and their remittances to their families in their home country. It also covered determining the demographic profile of Filipino migrants, their economic status, and whether they are satisfied with their lifestyle or still experience poverty because their income is not enough to meet their daily needs. The results of this study were conducted in Taguig City, Metro Manila. The residents of Taguig City in Manila will serve as the respondents to this study. The researcher-made questionnaire was used to gather information regarding financial capabilities and life satisfaction.

We guarantee that our respondents will understand our questionnaire. Responses to the questionnaire will be monitored, and if necessary, a thorough explanation of a particular item will be provided. If respondents do not want to respond to our survey, we will not force them.

F. DEFINITIONS OF TERMS

The following terms were defined within the context of their use in the study:

Family Size there are multiple ways to define the size of a family. One approach is to include all individuals residing in a household, which encompasses not only parents and children but also extended family members like aunts, uncles, and grandparents. Sometimes, individuals who are not biologically related to the family may also be included in this definition (Administrator, 2017).

Financial Capability is a term used to describe a person's ability to manage their money and make wise financial decisions. It also refers to a person's combination of financial knowledge, skills, attitudes, and confidence that enables them to manage their money well and engage in positive financial behaviors (Russell, Kutin, & Marriner, 2020)

International Remittances are the percentage of a migrant worker's income earned through employment in the nation in which they reside that remitted to their country of origin. (Greenwood, 1975; Molho, 1986; Stark, 1995, among others)

Life Satisfaction is a gauge of how well-adjusted a person feels about themselves that considers factors including mood, relationship satisfaction, goals attained, self-concepts, and perceived ability to handle life's challenges. Instead of evaluating one's current sensations, life satisfaction requires having a good outlook on life (Wikipedia Contributors, 2019).

Overseas Filipino Workers (OFWs) Filipinos who work abroad and live abroad for an extended or temporary period of time are known as overseas Filipino workers (OFWs). To support themselves and their families back home while rendering the same crucial service to other nations, overseas Filipino workers who are citizens of the Philippines decide to migrate abroad for short term assignments (POLO-OWWA, 2021).

Remittance is cash sent from one person or party to another. The amount of money that someone sends to their family back home while working abroad is currently the most common application of the expression (Murphy, 2022).

II. REVIEW OF RELATED LITERATURE

A. REMITTANCE MEASUREMENT

In spite of the fact that authoritative information from settlement businesses is once in a while accessible, all such inquiries require microdata on settlements. As a result, the majority of inquiries rely on settlement information provided by senders or recipients, despite the fact that gathering this information with precision might be difficult (Brown, 2014). Overview members may intentionally or inadvertently underreport settlements, which presents an inclination toward observational investigations utilizing survey-based settlement information. Take a look at how family earnings are impacted by the money that migrants send home in settlements, for example, to consider a relapse. The negative income coefficient found by Yang and Choi (2007) is consistent with remittances made for insurance purposes. The main conclusion of the analysis was that there are a number of potential sources of measurement error when gathering data on remittances through surveys, all of which can be difficult to assess empirically. If the remittance data were underreported, the coefficient on household income in this regression would be biased toward zero. Since surveys typically utilize recall periods of up to twelve months to design questions concerning remittances, remembrance bias is a significant problem. (Brown, 2014) defines the "variability dilemma" when relying on review since transitory settlements frequently alter in frequency and amount over time, making it challenging to assess settlements for an entire year accurately. Additionally, social desirability bias can be problematic for groups that are under intense societal pressure to conform (Brown, 2014). This is especially true for Filipino migrants, who

are regarded highly for their contributions to the country's progress and whose families depend on remittances for their daily needs. Remittance recipient surveys may also be impacted by reporting biases in particular social and political situations (owing to worries about taxes or eligibility for social benefits, for example). However, these biases are more likely to go the other way. Given these methodological concerns, the extent to which self-reported remittance data may skew results must be better understood in survey design and measuring procedures.

B. IMPACTS OF REMITTANCES AND MIGRATION

The potential effects of the continuous nature of remittances have been disregarded mainly in previous research on the well-being of households. These effects could cause recipients to behave differently compared to when they receive money sporadically. This was discussed by Parida and Madheswaran (2011) and Tumbe (2011). Secondly, most studies have examined how the money sent back home (remittances) affects people's overall well-being by considering factors like healthcare and education expenses, growth in income and wealth, and other similar measures. Ratha (2006), Parida (2015), and Mahapatro (2017). Additionally, many developing nations like India and China heavily depend on internal migration because they have a vast number of people, around 800 million, moving within their own countries.

C. MACROECONOMIC REMITTANCES

This study's primary objective is to look at how remittances affect the economy right away. Our study's main objective is to investigate how remittances affect the economy right away. Researchers are particularly interested in the cyclical dynamics of remittances and the challenges this poses for short-term macroeconomic management. Prove the procyclicality of remittances to the Philippines and examine the issue of the impact of sudden changes in money sent by overseas workers on monetary policy. Globalization exposes developing countries to the volatility of world markets. In the literature on financial globalization, the volatility of capital flows has gained considerable attention (Prasad, 2007). In such circumstances, the instability of financial flows presents significant challenges for monetary policy. Remittances can be procyclical or countercyclical, according to studies. Two contributions to these discussions will be made in the remaining section of this essay. Remittances are countercyclical, according to some studies, rising when domestic economies are struggling and acting as a natural stabilizer that reduces the need for monetary policy action. The study commences with an analysis of the fluctuations in money sent to the Philippines, proceeding to an exploration of the broader economic consequences engendered by these remittances and their implications for governmental financial management. To accomplish this, the focus will be on examining the Philippine government's financial management by utilizing a particular economic model developed (Bayangos, 2010).

D. USE OF REMITTANCES IN RURAL HOMETOWN IN PHILIPPINES

Rural communities receive remittances from their absent immigrants, but these regions often do not stand out as locations that are conducive to lucrative investment (Korsgaard, 2015). Rural households in the countries of origin are accustomed to the local environment and have firsthand experience doing business with local businesspeople and financial institutions. They are aware of their communities' geographic makeup and target markets' locations, but there has not been much research on the resources available to these origin households (Clark, 2014). Particularly intriguing are their efforts to assess the economic and geographic settings to determine whether investing would result in net benefits for amenities and well-being. Few insights into the personal and geographical circumstances that govern how local remittances are used for productive purposes are provided by the existing literature.

E. OFW'S REMITTANCES INTO HOUSEHOLDS IN THE PHILIPPINES

This may be attributed to the fact that a significant percentage of the money sent back home was used to purchase products for the family, resulting in a quick growth in GDP (Tchantchane, 2013). Tulao and Cabuay (2012) believe that Filipinos want to work abroad to earn money in different places. Overseas Filipino workers (OFWs) look for new opportunities when they work abroad to increase their income and broaden their learning experiences. They want to become more well-rounded individuals by exploring different cultures. In a study by Custodio and Ang (2012), it was found that Money that Filipinos who work in other countries send back home has helped the Philippines' economy get better and improve as time goes on.

F. FINANCIAL CAPABILITIES OF REMITTANCES

International money transfers are considered crucial in assisting the growth and development of less developed countries. All countries together earned a total of \$714 billion in 2019. Out of that, around \$554 billion was received by low and middle-income countries. This was the highest amount ever recorded. (World Bank, 2020). These figures matched the UN

Department of Economic and Social Affairs' 2019 projection of 272 million international migrants worldwide. Economic lifelines for developing countries that receive them are overseas remittances, which are even more significant than foreign direct investments, foreign portfolio investments, and government development aid. These privately held remittances serve as a reminder of the labor and sacrifices made by international migrants for their families, as well as the economic empowerment they have fully attained in their host countries (Bagasao, 2008). Since then, a number of diaspora-or remittances-for development projects have been established and maintained by origin and destination nations. According to Rispens-Noel and Opiniano (2015), these schemes have utilized remittances as investable funds for businesses, charitable contributions, or development savings accounts. However, attracting international remittances for beneficial or developmental purposes involves more than just persuading its owners—migrants abroad and their relatives back home—to send money abroad. There is another kind of encouragement that is cognitive and is more context specific. The term "financial capabilities" is used to describe what (Birkenmaier & Huang,2014) and (Sharrenden & Ansong,2016) define as "a person's ability and opportunity to act about money and finance in ways that contribute to financial functioning". The idea also refers to the capacity to apply one's financial skills in light of the socioeconomic environment at hand (World Bank, 2015).

G. OFW IMPACT ON ECONOMICS

Working as an OFW is one of several Filipinos' backup plans for generating much money. The presence of OFWs is a significant economic engine in the country. The money people send to family and loved ones helps the country keep the peso's value versus the US currency stable. (Laura, 2017) Despite earning a good wage and being able to support their families, OFWs confront several challenges when working overseas. One of the hardships for an OFW is missing their family members. They crave the warmth of their family and warm embraces and kisses. Second, they must cope with foreign cultures and struggle communicate with individuals from other countries in an unfamiliar environment (Magpali, 2014).

H. LIFE'S CHALLENGES FOR FILIPINOS WORKING ABROAD

The most frequent and obvious reasons why OFWs choose to work abroad, besides the more excellent pay, are to send their kids to school, to buy modest homes or investments, and to work in a more promising environment. Many of them own three-story mansions, expansive farms, cars, and cutting-edge technology; their kids attend expensive private schools, and they generally have comfortable lives. They had to put in much effort, be persistent, and overcome obstacles because of the money they had invested before realizing their objectives. There are more than 11 million Filipino laborers abroad. Only Mexico has a more significant migratory labor diaspora than it does (San Juan Jr., 2016).

I. IMPACT OF OFW'S PHENOMENON

OFWs face difficulties related to their families. Their primary concern lies in the psychological welfare of their children and the dynamics within their romantic relationships. They also struggle with making decisions and communicating with their loved ones (Calonzon, 2011). Apart from highlighting the financial support provided by Overseas Filipino Workers (OFWs), it is crucial to address the lasting effects of their extended time away from their children. Despite providing suitable living conditions, the children of OFWs often experience dissatisfaction and require socio-psychological support. Regrettably, there is a lack of studies on the psychological effects of extended separation on OFWs' children (Naval, 2012), highlighting the urgent need for such research. The President of the Philippine Psychiatric Association notes that some children of OFWs tend to develop materialistic tendencies due to a lack of proper socio-psychological guidance. The migration of one or both parents can inflict emotional distress and conflicting emotions on the children. Furthermore, an inhouse psychiatrist specializing in crisis intervention and rehabilitation at the Department of Social Welfare and Development reveals that children of migrant parents tend to form distinct gender identities, which become more pronounced as they grow older.

J. DIFFICULTIES AND COPING MECHANISMS OF WORKING ABROAD

Most Filipinos living and working in other countries are primarily women, especially mothers who have children living in the Philippines. Additionally, the Philippines is now one of the biggest countries in the world that sends its workers abroad for employment (Avato, 2010). A significant number of Filipino migrant workers, commonly known as Overseas Filipino Workers (OFWs), are mothers who have left their husbands and children in the Philippines to seek employment opportunities overseas. A study carried out by Garabiles (2017) demonstrated that a significant proportion of the population in the Philippines encounters poverty and has limited job choices. Because of this, someone in the family has to go to another country in search of better opportunities and a better life. Many mothers have decided to leave the Philippines to

reduce poverty and make sure their families have enough support. When Filipinos work in other countries, it can be tricky. One of the biggest challenges is being away from their families in the Philippines. According to Valdehuesa-Mahilum (2013), overseas Filipino workers (OFWs) have a hard time with their family relationships when they are away, especially with their partners. They also struggle with making decisions and communicating, which is incredibly challenging for mothers working abroad. Migrant women also grapple with problems such as stress, fatigue, and anxiety, likely stemming from the struggle to maintain a balance between their responsibilities at work and their concerns for their families and children.

K. PSYCHOLOGICAL HEALTH OF OFWS' ON FAMILIES

The families of overseas Filipino workers (OFWs) are problematic. The psychological health of OFWs' children, OFWs' relationships with their partners, decision-making, and communication are the ones that worry people the most (Calonzon, 2011). OFWs are a new class of participants in the economy. It is essential to take into account OFWs' extended absence from their children, even though their economic contributions have garnered much attention. Even if OFWs' children live in comfortable homes, it is still true that they are unhappy with their situation in life. The fact is that their children require assistance from sociopsychologists. Therefore, OFWs should be adequately informed about such a necessity. Sadly, no research has been done on how long-term separation from their parents can have an impact on children's mental health (Naval, 2012). It is vital to do these investigations. As stated by the president of the Philippine Psychiatric Association, due to inadequate socio-psychological counseling, some OFWs' children tend to become materialistic. The youngsters suffer greatly, and experience mixed feelings when one or both parents move away. Additionally, a staff psychiatrist at the Department of Social and Welfare Development who specializes in crisis intervention rehabilitation claims that gender identities develop in children of migrant parents and become more pronounced as they age. The communication gap between the children and their parents is also said to be caused by the children's physical separation from their parents (Banico, 2010). The gap then throws off the structure of the family. (Tanalega, 2012) asserts that OFWs frequently indulge materially in order to make up for their absence from their kids, giving them more money than would be reasonable. (Edillon, 2011) also claimed that OFW parents place a more significant emphasis on the loneliness and anxiety their children experience.

L. FINANCIAL WELL-BEING

Consumers who practice poor money management may engage in actions that leave them open to severe financial catastrophes (Braunstein & Welch, 2002). Financial literacy, which can improve financial well-being (Taft, 2013), may help alleviate problems brought on by economic insecurity (Bowman, 2017), such as crises resulting from bankruptcies, mortgage foreclosures, job losses, medical expenses from protracted illnesses, and other economic shocks. Having financial security may lessen or soothe the tension and worry that comes along with such circumstances. It is crucial to evaluate financial literacy, stress, and behavior to determine how secure families' finances are. The body of existing research on financial well-being points to financial well-being as a subjective evaluation of one's present and future financial circumstances (Brüggen, 2017); (CFPB, 2015); (Netemeyer, 2018) and suggests that it can be related to both objective financial status and subjective traits, such as perceived and objective financial knowledge, financial confidence, self-control and self-esteem, financial behavior, and financial stress. The links between these pertinent aspects, however, are not always addressed in a large portion of financial well-being studies. Additionally, there have been few empirical studies that have tried to develop a conceptual framework and evaluate it using data from throughout the nation. College students and young adults were the subjects of previous studies that looked at financial well-being (Limbu & Sato, 2019; Braun Santos, 2016; Shim, 2009; Archuleta, 2013). Other studies conceptualized financial well-being as a function of current stress and expected security without advancing hierarchical and structural relationships among the determinants (Netemeyer, 2018). These, in our opinion, point to the necessity of comprehending and evaluating financial well-being using a more comprehensive methodology in order to comprehend this topic better.

M. FINANCIAL SELF-EFFICACY AND OVERALL LIFE SATISFACTION

Life pleasure has been linked to good social and emotional functioning, according to a growing body of research (Suldo & Huebner, 2006); Heffner and (Antaramian, 2016). Life satisfaction is also likely to represent the achievement of individual objectives and ambitions, serving as a positive predictor of mental health (Steger, 2011); (Fergusson, 2015). This is because it is a critical element of subjective well-being. Furthermore, much research has linked life happiness to a lower risk of developing a range of internalizing and externalizing illnesses, such as substance misuse, depression, and anxiety (Paschali & Tsitsas, 2010); (Sun & Shek, 2010); (Gigantesco, 2019). Given its significance, academics have worked hard to find psychological elements that could increase life satisfaction. While academic and professional domains have received the

majority of attention in the literature, despite the fact that financial behaviors have become one of the most crucial aspects of life, self-efficacy in the financial domain has received less attention (Gutter & Copur, 2011). In order to better understand the relationship between financial self-efficacy (FSE) and life satisfaction, the current study applied the self-efficacy concept to the finance domain.

N. EARNING AND PURCHASING PATTERNS OF OFWS

Due to the appeal of higher wages abroad, a large number of Filipino whitecollar workers have left their employment and moved, typically alone or with the family, in an effort to double the family's income and escape the nation's thirdworld conditions. The number of cash remittances made by OFWs through official banks in 2015 totaled 25.76 billion, up 4.6% from the previous year, according to the Bangko Sentral ng Pilipinas (Chipongian, 2016). More than half (63%) of the respondents who are OFWs have finished college, and basically, 22.7 percent have a degree from a college. Similarly, almost half (49%) of families that were left behind had college degrees. After Mexico and China, Filipinos comprise the second-largest foreign migrant population in the world. Third-place nation among nations that receive remittances (World Bank Migration and Development Brief, 2013). This could have also influenced the priority given to sending remittances by OFWs. The importance that OFWs have to send remittances is evident in the growth of remittances. Remittances from overseas Filipino workers increased to \$2.9 billion in May 2019, a 5.5% increase over the same month the previous year, according to a report from rappler.com (Rivas, 2019).

O. PRACTICES OF OFWS IN TERMS OF FINANCIAL MANAGEMENT

OFWs, in general, and seamen, in particular, need help with effective financial management. Because remittances are utilized for lavish expenditure rather than profitable investment, specific industries are concerned (Payoyo, 2017). One of the issues facing sailors who work abroad is the improper handling of family funds. This is a concerning problem since, According to Copur and Eker (2014), money-related issues can negatively impact the quality of life and marriage happiness as well as finances. The study of personal and family resources that are thought to be crucial for attaining financial success is known as personal finance (Garman & Forgue, 2012). The planning, acquisition, and use of finances in a way that the organization accomplishes its desired goals is the subject of the decision-making process known as financial management (Cabrera, 2012). The most crucial step in creating a budget is having the capacity to predict future expenditures with accuracy (Sussman and Alter; Adam, 2012). To guarantee that a family budget has achieved its goals, it should have the support of every family member (Swart, 2012). Purchases, sales, receipts, and payments, as well as an accrual for payables or receivables, are all documented as transactions in the financial record. Bookkeeping is the process of recording all financial activities systematically so that the user may access pertinent information. Financial control is the third aspect of financial management, according to Bookkeeping Basics for Startups: Manage Your Financial Records (2014). Financial control can be carried out by comparing actual spending to budgeted amounts (Wagoner, 2012). The majority of overseas Filipino workers spend their money on home expenses, leaving only a small portion for savings or investments, according to Neilsen's OFW Beneficiaries Survey (Lucas, 2011). The vast majority of remittance recipients use their funds to pay for food, utilities, rent, and education. Remittances are startlingly rarely used for investing (Eade, 2016). The provision of essentials for oneself and one's family, a lack of savings, lending from family and friends who do not pay back, unpaid debt, and unreliable income are the five major problems that OFWs face (Ging, 2016)

P. WELL-BEING IN THE CHILDREN OF OFWS

According to recent official figures from the Philippine government, more than 2.2 million Filipinos are estimated to be employed as temporary foreign workers abroad, with the majority of them being stationed in the Middle East, Asia, and Europe (Philippine, 2017). Numerous of these overseas Filipino workers (hence referred to as OFWs) are also parents. According to one estimate, there are approximately 45% of households with OFW members in which at least one parent is an OFW (Edillon, 2008). The number of kids these OFW parents leave behind is unknown, although estimates range from 3 to 6 million (Bryant, 2005) to 9 million (Parreas, 2005). However, the most cautious projections indicate that 10% of Filipino children have at least one OFW parent (Bryant, 2005). As a result of their parents' temporary foreign workers abroad, these children have gained access to improved educational possibilities, recreational activities, and an increase in material belongings (Aguilar, 2009; Yang, 2008). Although some researchers claim that children of OFWs tend to consider the "money equivalent" of labor to identify their parents with financial benefits to make up for their absence (Melgar and Borromeo, 2002), others claim that these material benefits may have some detrimental effects. This perspective may result in a materialistic orientation where the kids are happy as long as their parents are sending them money on a regular basis (Reyes, 2008 and Scalabrini, 2004). Prior studies and theories on materialism have found a negative relationship between

materialism and a number of well-being indicators (Kashdan and Breen, 2007; Kasser and Ahuvia, 2002), and they have suggested that a lack of gratitude may mediate this relationship (Froh, 2010; Polak and McCullough, 2006). As the current study examines the connections between materialism, thankfulness, and wellbeing in children of OFWs, these studies are covered in greater detail later in the introduction. However, before that, let us quickly go over some studies on the welfare of Filipino kids whose OFW parents abandoned.

Q. OFWS POLITICAL REMITTANCE DURING PANDEMIC

The term "OFWs" in this article refers to Filipino nationals who go abroad for employment. OFWs send money home, which helps families in the Philippines. Many intend to return home once they have saved enough money because their employment and stay abroad are temporary (Chowthi, 2008; Caguio and Lomboy, 2014; McKay, 2016). The operational framework of the Philippine Statistics Authority (2017), which categorizes overseas Filipinos who work and remain abroad temporarily as OFWs, is consistent with the paper's definition of OFWs. The systematic labor export program pursued by the Philippine government since the 1970s is what gave rise to the problem of temporary labor migration (Solomon, 2009). In addition to sending money home, OFWs have taken part in social and political activities in the Philippines, such as participating in political campaigns, working with local governments on development projects, and setting up networks to advocate for other migrant workers (Tusalem, 2018 and Rother, 2022). Despite the significant contribution OFWs make to Philippine society, OFWs are frequently "seen but not heard" as a result of the Philippine government's lax social protection and unclear empowerment policies (Wozniak, 2015). Voter turnout among OFWs has steadily decreased since the Overseas Absentee Voting Act was put into place in 2004, with 25 host nations reporting no votes in 2013 (Wozniak, 2015). As stated by Alarcon (2010), in addition to ongoing issues with the Overseas Absentee Voting Act, some of the causes of low voter turnout also include the lowered credibility of international elections, the restricted accessibility of governmental institutions, and even apathy and cynicism among OFWs themselves.

R. CHALLENGES FILIPINO WORKERS OVERSEAS

Due to the limited job opportunities and low wages in the Philippines, professionals like nurses, doctors, and engineers are often enticed to seek employment overseas. However, when Filipinos work abroad, they not only support their families but also contribute to the nation by sending remittances, reducing poverty, and bolstering the Philippine economy. Consequently, these Filipino workers are recognized as contemporary heroes (Philippine Daily Inquirer, 2019).

S. FINANCIAL INCLUSION AND STABILITY

The interactions between various financial institutions and markets impact financial stability. Financial inclusion alters the transactions, clients, services, and access points that make up the financial system. The system's stability may be significantly impacted by the failure of several smaller institutions as a result of these changes, which either create possible new risks or shocks that tend to lead to financial instability. Financial inclusion, on the other hand, might reduce instability by increasing the financial system's diversification (Hannig and Jansen, 2010).

T. FINANCIAL CAPABILITY THAT INFLUENCES HEALTH

Both policymakers and social workers are paying more attention to financial capability as a potential area of intervention to boost financial resources and lessen poverty and inequality (Fong, 2017); (Sherraden, 2013). One of the social determinants of health that may have an impact on health via a variety of paths and mechanisms is financial capacity. Financial capacity, which combines the capacity to act and the opportunity to act (Sherraden, 2013), may be associated with a number of risk and protective factors for health. One way people can improve their financial behavior is by having better access to financial services and products as well as better financial knowledge and abilities. More financially capable people may be better able to handle the financial strain, avoid material hardships, get access to healthcare, and adopt healthier habits.

U. EMOTIONS OF OVERSEAS MIGRANT IN FINANCIAL SOCIALIZATION

This interdisciplinary methods paper discusses the use of a visual approach in a mixed-methods study on family finances. The process of how family members interact, make decisions, and behave in relation to money and finances is known as family financial socialization (Gudmunson and Danes, 2011). Particularly if money and finance continue to be taboo subjects, family finance dynamics illuminate delicate issues of how familial relationships and emotions affect financial affairs (Mulu-Mutuku and Gichiku, 2016). People's significant lifeshaping choices often include financial considerations (Frydman and Camerer, 2016). In a family setting, money-related issues also serve as a pillar for maintaining healthy family

ties. Personal and family finances are inherently influenced by cognitive and neurological processes, even with the family as their universe (Frydman and Camerer, 2016). Individuals make decisions, and those decisions are influenced by those around them when it comes to money. Family financial socialization research (Lacsina and Opiniano, 2017), which may need to be multidisciplinary, is thus well suited to the lived experiences of families with regard to family finances.

V. FINANCIAL CAPABILITY AND ECONOMIC HARDSHIP

Financial hardship is becoming more prevalent among households. In a 2019 nationwide survey, 28% of respondents indicated they were unable to pay their current monthly bills in full or that they would refuse to do so in the event of a minor emergency, and 25% admitted to skipping medical care because of the high cost of care (Canilang, 2020). Economic hardship can be lessened by improved financial education, more accessible access to credit and savings, and better financial decisions and behaviors (Huang, (2015); Johnson and Sherraden, (2007); Sherraden, (2013)). The American Academy of Social Work and Social Welfare, which designated "financial capability and asset building for all" as one of its 13 significant challenges for social work (Fong, 2017), supports the significance of financial capability. According to Sherraden (2016), the importance of financial aptitude is determined by two significant developments. The first is that everyone must have financial knowledge and abilities due to the financialization of daily life in order to deal with daily financial issues, including buying and selling goods and organizing and managing their money through the use of bank accounts, credit cards, and savings. The second is that the importance of owning assets has grown as a result of the sluggish and unsteady growth of labor income. To stabilize and ensure their economic wellbeing, people must have access to specific policies, goods, and services.

W. INCOME ANALYSIS IMPACTS HAPPINESS, WEALTH DOESN'T GUARANTEE

Does having more money lead to happiness? The solution to this age-old query will have an impact on how people conduct their lives and how societies are organized. A common misconception is that higher wealth equates to greater happiness (Tiberius, (2006); Angner, (2010); Dolan and Kudrna, (2016); Sunstein, (2021)). Additionally, those with higher incomes and higher levels of education report having more time pressure and being dissatisfied with their free time (Hamermesh and Lee, (2007); Nikolaev, (2018)). With both too much and too little leisure time having a detrimental effect, the quantity of leisure time is not linearly associated with happiness (Sharif, 2021). According to research (Bianchi & Vohs, 2016), those with higher salaries also spend more time alone. According to the standard conclusion in the literature, higher income predicts greater happiness but with a declining marginal utility (Dolan, (2008); Layard, (2008)); in other words, higher income is most closely associated with happiness among those who have the lowest income and is least closely associated with happiness for those who have the highest income.

X. IMMIGRANTS' LIFE SATISFACTION

One of the most critical difficulties facing national policymakers is how to assimilate immigrants into their host country's culture. Immigration is a significant phenomenon in the European Union. According to the most recent International Migration Outlook report from the Organization for Economic Cooperation and Development (OECD, 2013), When people move to a new country, they bring with them resources, customs, and experiences from their home country, as well as critical productive inputs that can produce significant economic returns for the host country. However, they also come from different cultural backgrounds, with different languages, religions, and values when they enter this new society. Unfortunately, dissimilation and segregation are sometimes linked to cultural exchanges brought on by migration flows, which has adverse effects on both natives and immigrants.

Y. LIFE SATISFACTION AND FAMILY CARE

As a cognitive element, it influences how the person feels, which has a significant impact on how they pursue their life goals and how they behave. This has implications for both the person and society as a whole. Life satisfaction is the overall assessment of life quality, according to Michael Argyle. The individual is in accordance with their own choice of standard for the majority of the time or the entirety of the cognitive evaluation for some time under their current living conditions. Life satisfaction is personal and based on their own set of standards for the quality of life as determined by subjective evaluation (Yao, 2011).

Z. WELL-BEING OF FILIPINO WORKERS

Overseas Filipino Workers (OFWs) is a term used for Filipino migrant workers. In total, there were estimated to be around 2.2 million OFWs worldwide prior to the COVID-19 pandemic (CPBRD, 2021). The majority of OFWs leave the Philippines to improve the typically subpar quality of life for their families. Strong family values are widely regarded in

Philippine society, and many people place their families' welfare and well-being above their own (Samaco-Zamora and Fernandez, 2016). There are approximately 17,000 OFWs with Thai work permits as of 2020. These workers are usually in teaching, management, engineering, architecture, and business (Fernquest, 2017). The study of this group is essential as the total population of Overseas Filipinos in Thailand is steadily growing year by year, with 28,836 people in 2018 and 30,497 people in 2021, according to the Philippine Embassy (Philippine Embassy Bangkok, 2022). Generally, there is little thought given to the wellbeing of OFWs, even though it is known that many of them can have poor mental health (Liem, 2020).

AA. ECOLOGICAL MIGRATION, SOCIAL ADAPTATION, AND LIFE SATISFACTION

When deteriorating living conditions make it difficult for people to earn a living, they move away from their native homes. The practice of relocating people restores the ecological functions of the new locations where people are relocated and aids in reducing ongoing ecological damage brought on by human activity (Morrissey, 2013). However, implementing ecological migration policies means more than only moving people; it also involves reestablishing their emotional and cultural ties (Tan, 2019). Migrants' social adaptation is a drawn-out, complex process that is influenced by a number of factors. Living spaces are integrated and rebuilt as a result of the lifestyle, cultural practices, and social relationship that develop within immigrant communities in response to factors including infrastructure, income growth, and neighborhood dynamics (Zhao, 2022).

AB. AFFECTING LIFE SATISFACTION IN FILIPINOS

Despite the high dependency ratio, older Filipinos' life satisfaction can be positively influenced by the respect and care they receive from family members practicing filial piety (Badana and Andel, 2018). However, the burden of supporting younger dependents prevents them from saving for retirement, and even with a monthly pension, more is needed to cover their living expenses (Duaqui, 2013). The PSOA survey participants were asked to indicate their level of satisfaction with their current life, ranging from very satisfied to somewhat satisfied or not satisfied. Life satisfaction, in this context, referred to the overall level of contentment the respondents experienced after considering various factors that held significance to them. In order to determine the key factors influencing life satisfaction among elderly Filipinos, a mixed-methods approach was employed. This approach combined and validated data from multiple sources, providing a comprehensive understanding of the factors and the contextual framework that impact life satisfaction (DeCuir-Gunby and Schutz, 2018).

AC. IMPACT OF SELF-ESTEEM AND LIFE SATISFACTION

Life satisfaction is a fundamental psychological idea (or subjective) of wellbeing (Diener, (2002); Tsitsas, (2019)). Happiness and contentment with one's life are qualities of life satisfaction (Maddux, (2018) and Sholhin, 2022). According to a study, one of the most significant markers of a successful transition to life is life satisfaction. It can enhance longevity, social connections, and health (Diener, 2012) (Rogowska, 2021). Life satisfaction is correlated with both academic success and positive self-perception. According to Sholhin (2002), college students place a high value on life satisfaction, which is closely related to the emotional and affective components of daily living. According to research, academic procrastination and life satisfaction are inversely associated, and a person's level of life satisfaction.

AD. LIFE CHALLENGES OF OVERSEAS FILIPINO WORKERS

Overseas Filipino Workers (OFWs) are rightfully hailed as modern-day heroes due to their selfless sacrifice of leaving their families and homeland to secure a better future and provide support for their loved ones. Pursuing higher incomes, ensuring their children's education, acquiring properties, and seeking better opportunities are typical motivations for OFWs choosing to work abroad. Consequently, many OFWs have achieved impressive lifestyles, including multistory houses, extensive farmlands, cars, and the latest gadgets. Despite these accomplishments, attaining their dreams often requires significant effort, patience, and challenges. With nearly 11 million OFWs worldwide, the Filipino diaspora of migrant labor stands as one of the largest globally, second only to Mexico (E. San Juan Jr., 2016).

AE. HEALTH AND LIFE SATISFACTION

These people are in good health. Numerous advantages of excellent health include increased production and income, more accessible access to school and the job market, cheaper health care expenditures, positive social interactions, and a longer life. The most often used method for gauging health is life expectancy. The drawback of life expectancy is that it only considers how long a person lives, not how well they live (OECD Better Life Index, 2013). The factors that affect both health and life satisfaction have been studied. According to one study by Zautra (2003), there is solid evidence supporting the opposite. The medical consequences of mental discomfort, as well as the favorable outcomes of optimistic mental states,

have been observed. In addition, the primary researcher in a study that was published in the Journal of Happiness discovered that reduced happiness is related to how much a condition interferes with daily functioning (Angner, 2012). According to Proto and Rustichini (2012), "we find a positive relation between aggregate income and life satisfaction across poorer countries: this relation seems to turn negative in richer countries." The Preston Curve, according to Bourguignon and Morrisson (2002), needs to understand and read the relationship between life expectancy and per capita income. The Preston Curve is "highly overstated" in testing since it is not only a result of life expectancy increasing with time. Increases in per capita wealth are a factor, but so is the reality that many developing nations lag in terms of health technology (Gerogiadis, Pineda, and Rodriguez, 2010).

AF. SYNTHESIS

Overseas Filipino workers (OFWs) who work abroad are looking for new opportunities, although they work abroad to increase their income and expand their learning experiences. The sending of money by Filipino workers (OFWs) to their families provides enough life for their families because it meets their financial needs for their daily living. As stated by Ratha (2006), Parida (2015), and Mahapatro (2017), The money sent by OFWs affects the general welfare of the people by considering factors such as health care costs and education, income and wealth growth, and other similar measures. The financial demands of every family who has relatives working abroad will have satisfaction in their lives. The researcher believes that their planned research is relevant to the related studies and literature in this study. Mechanism that links abroad Filipino workers' financial stability and quality of life to their families' ability to receive foreign remittances. The researcher compares and contrasts various studies on the relationships between international commitments, financial capability, and life satisfaction.

III. RESEARCH METHODOLOGY

A. RESEARCH METHOD

In this study, the researcher used a quantitative approach to gathering and studying numerical information. It can be used to identify trends and averages, formulate hypotheses, examine causality, and extrapolate findings to larger populations. As stated by Lee (2011), "Quantitative research is defined as the systematic investigation of a phenomenon using the collection of numerical data and use of mathematical, statistical, or computational methods. The positivism paradigm, which advocates for approaches embedded in the statistical breakdown and includes other techniques like inferential statistics, hypothesis testing, mathematical explanation, experimental and quasi experimental design randomization, blinding, structured protocols, and questionnaires with a limited range of prearranged answers, is the foundation of quantitative research. Additionally, a quantitative research survey design is specifically used in this study. Large-scale studies usually employ a quantitative survey design that mainly relies on closed questions to gather data that can be quickly processed, including responses to multiple-choice or dichotomous response questions. To examine the numerical data acquired in a quantitative survey, statistics are often used. Using quantitative designs and data, researchers can gain a broad overview of trends in their target demographic. (Mills, 2021). A recurring feature of the benefit of surveys is that they allow participants a straightforward way to share or demonstrate their expertise or opinions on a particular subject. There are several reasons to do survey research. This approach can help researchers comprehend different populations or groups of people better, spot any difficulties that respondents might be concerned about, and result in the identification or creation of solutions based on the concerns found. Surveys are an excellent technique for identifying general patterns or points of view on a topic within a particular group before engaging in more in-depth research. A correlational research design aims to explore connections between variables without the researcher exerting control or manipulation over them. A correlation indicates the intensity and direction of the association between two (or more) variables. The correlation can be positive or negative, indicating the nature of the relationship (Bhandari, 2021).

B. POPULATION FRAME AND SAMPLING SCHEME

The residents of 24 taguig city are the participants in this study, and the researcher used g-power to know how many participants would be needed. Moreover, after generating the participants, it shows that 200 respondents were selected. Each participant is asked questions and given the opportunity to answer questions about their responses to the sample. The researcher used purposive sampling in the study to consciously select people who fit the criteria for responding to the research topic. In order to comprehend the correlation between international remittances and both monetary capacity and contentment with life. People with first-hand knowledge of this situation can be chosen explicitly by researchers. It is easier to guarantee that the sample accurately represents the study's target population, increasing the relevance and validity of the results. As stated by frost (2022), purposive sampling is a non-probability method for gathering a sample in which

researchers use their knowledge to select particular participants who will aid the study in achieving its objectives. The researchers must consider these subjects' unique characteristics in order to assess their research question. In other words, the participants are chosen by the researchers "on purpose." In this study, the researcher considers the family of the overseas filipino workers (ofws) in order to make the data more valid. Therefore, the researcher is interested in investigating the families of overseas filipino workers (ofws) by distributing the questionnaire.

C. DESCRIPTION OF THE RESPONDENTS

Residents of Taguig City who have left their families behind in the Philippines in search of a better future and are currently dealing with a number of challenges make up the study's respondents. The choice of each of these participants, which was made using voluntary response sampling to collect data and demonstrate the result of having financial and statistical capability when it comes to money exchange in terms of goods and services, is one of the crucial steps to the ongoing success of this research. With this sampling technique, each person in the target population has the potential to be chosen from a pool of willing and competent potential respondents to provide an assessment of their status with regard to financial management and calculations of their daily and monthly expenses. The chosen respondents are from specific Taguig City neighborhoods that were picked to participate in the research and data collection. Since it is appropriate and pertinent to the study, the researchers chose this city. These respondents were chosen based on data regarding their family's descriptors, such as family size, the estimated monthly remittance received, the number of family members who are employed, and the number of family members who are currently enrolled in school. Additionally, the size of these OFW families' families was described. There are families with one to two members, families with three to four members, families with five to six members, and families with seven members or more. Furthermore, findings revealed that 83 families have a family size of one or two, 58 families also have a three- to four-family size, 40 families have a family size of seven and above, and 19 families have a one to two family size, and they are residents of Taguig City. In terms of their estimated monthly remittance received ranges from P10,001 to P35,250.49, P35,250.50 to P60,499.99, P60,500.00 to P85,749.99, and P85,749.50 to P110,999.00. Every Filipino household has two to three employed members. Additionally, two to three Filipino households have students. The researcher will employ voluntary response sampling because the study will pursue a self-made questionnaire-type survey. For instance, if the researcher assumes that the respondents are the target group, they might decide to participate in the surveys because they are very interested in the subject matter. The majority of respondents in voluntary response samples will have strong opinions on the topic, which is why these samples frequently produce significantly biased results. Another factor in people's participation in surveys is how simple it is to complete them. Furthermore, Participants in this study come from families where at least one member is an overseas Filipino worker (OFW). We want to comprehend the particular difficulties, possibilities, and dynamics that these families face and how these affect many facets of their lives.

D. INSTRUMENT USED

For this study to determine the correlation of international remittance of overseas Filipino workers (OFWs) to their families' financial capabilities and life satisfaction, certain variables were considered; thus, two instruments, which were researcher made, were used for the survey.

1. Achieving Financial Capability

The 23-item Achieving Financial Capability is designed to assess the need for information or assistance. To determine the family' information and support, the researchers used a four-point Likert scale. The scale is as follows:

Scale	Interpretation	Legend
1	Strongly Disagree	SD
2	Disagree	D
3	Agree	A
4	Strongly Agree	SA

2. Life Satisfaction

A 10-item instrument designed to assess global cognitive judgments of life satisfaction. The researchers used a scale that usually only takes about one minute of a respondent's time, and respondents respond on a Likert scale. Because the questions are open to interpretation, this scale is appropriate for adults from a variety of backgrounds. It is best suited for use in non-clinical populations. The researchers used a four-point Likert scale. The scale is as follows:

Scale	Interpretation	Legend
1	Strongly Dissatisfied	SD
2	Dissatisfied	D
3	Satisfied	S
4	Strongly Satisfied	SS

E. DATA GATHERING PROCEDURE

A letter of request for the study was written. The researcher created the questionnaire checklist, the subject's professor approved it, and then the researcher distributed the questionnaire checklists. Prior to conducting a house-to-house survey and an in-person interview with the respondents, the researchers first asked for permission. In the City of Taguig, the researchers used a number of questionnaires to gather data for the study. 37 questions developed by the researchers are included in these surveys, covering topics like life satisfaction, achieving financial capability, and respondents' descriptive characteristics. After receiving permission, the researchers explained the study's significance and relevance to current problems before asking each resident if they would be willing and interested in participating. According to Team (2022), the researcher uses voluntary response sampling, which occurs when a subject consents to take part in the study. When you conduct a survey, you have a population, or an entire group of people, about whom you want to learn more. However, it is uncommon to survey the entire population; instead, your sample is typically comprised of a smaller group. Voluntary response sampling is the process of selecting a sample by asking volunteers from your population. This method is the most appropriate for choosing the sample for the study because the researcher's objective in this study is to ascertain the relationship between the international remittances of overseas Filipino workers (OFWs) and their families' financial capabilities and life satisfaction. After the respondents completed the questionnaire, the researcher collected and totaled the data for analysis. To choose the best statistical techniques to use and to comprehend the data, the researcher consults a statistician. The researcher concludes and makes recommendations for additional research based on the data.

F. STATISTICAL TREATMENT OF DATA

The following statistical test was used to properly analyze and interpret the survey data:

1. Percentage (Bluman, 2013)

Used to get the percentage of the distribution of respondents in each of the categories considered. This was used to show the profile and the distribution of the family's descriptive characteristics of the respondents.

Formula:

$$P = \frac{f}{n} \times 10$$

Where:

P = Percentage

f = frequency of each group of students in the sample size

n = sample size

2. Mode

A value or number that appears most frequently in a dataset is referred to as the mode. We might occasionally need to identify the value that appears more frequently in the dataset. In these situations, we determine the mode for the given collection of data. For a certain set of data, a modal value might or might not exist.

3. Spearman Rank Correlation (Bluman, 2013)

The Spearman correlation coefficient, often known as Spearman's rho, is a statistic that can be written as either the Greek letter rho or rs. The degree and direction of the association between the ranks of data are both measured by the Spearman rank correlation coefficient:

Formula:

$$r_s = 1 - \frac{6\sum D^2}{n(n^2 - 1)}$$

Where: di is the difference between a pair of ranks n is the number of observations.

IV. PRESENTATION, ANALYSIS, AND INTERPRETATION OF THE DATA

A. SIZE

Table 1 Distribution of the Family's Descriptive Characteristics in terms of

Size	F	%
1-2	19	9.5%
3-4	83	41.5%
5-6	58	29.0%
7 and above	40	20.0%
Total	200	100%

Based on the size of the families, Table 1 displays the distribution of descriptive characteristics within each family. The largest group of respondents (41.5%), or 83 of them, are from families of three to four people. Following that, 58 out of the respondents, or 29.0%, are from families of five to six people. Families with seven or more members comprise 20.0% of all households. Last but not least, with 19 participants, the family size of 1 to 2 represented only 9.5%. This data reveals varied family sizes within the surveyed population, hinting at potential difference in financial capabilities and life satisfaction among respondents. Further analysis will explore these variations.

B. ESTIMATED MONTHLY REMITTANCE RECEIVED

Table 2 Distribution of the Family' Descriptive Characteristics in terms of

Estimated monthly remittance received	F	%
P10,001 – P35,250.49	30	15.0%
P35,250.50 – P60,499.99	101	50.5%
P60,500.00 – P85,749.99	35	17.5%
P85,749.50 – P110,999.00	34	17.0%
Total	200	100%

Approximately 50.5% of the respondents estimated monthly remittance received PHP 35,250.49 to 60,499.99 pesos. In comparison, 17.5% of the respondents estimated their monthly received at PHP 60,500.00 to 85,749.99 pesos, and 17.0% estimated monthly remittance received PHP 85,749.50 to 110,999.00 pesos. Lastly, 15.0% of the respondent's estimated monthly remittance received PHP 10,001 to 35,250.49 pesos, as shown in Table 2. The distribution of estimated monthly remittances among respondents demonstrates a varied financial landscape within the surveyed population.

C. NUMBER OF FAMILY MEMBER(S) WHO ARE EMPLOYED

Table 3 Distribution of the Family’s Descriptive Characteristics in terms of

No. of family member(s) who are employed	F	%
1-2	111	55.5%
3-4	71	35.5%
5 and above	18	9.0%
Total	200	100%

55.5%, or 111 of the respondents with one to two members, are employed, as shown in Table 3. On the other hand, 71 of the respondents, or 35.5%, have jobs. Additionally, five or more of the respondents, 9.0%, or 18, have jobs. The results show that most households currently have one to two employed members, but there are a significant number of households with mostly employed members.

D. NUMBER OF FAMILY MEMBER(S) WHO ARE CURRENTLY STUDYING

Table 4

No. of family member(s) who are currently studying	F	%
1-2	160	80.0%
3-4	31	15.5%
5 and above	9	4.5%
Total	200	100%

According to Table 4, 80.0%, or 160 respondents with one to two family members, are currently enrolled in school. However, 31 respondents, or 15.5%, said they have three to four family members who are currently enrolled in school. Additionally, five respondents or more, 4.5%, or 9, are enrolled in classes right now. The findings indicate that while one to two members of the majority of households are currently enrolled in school, there are a sizable number of household where this is the case.

Table 5 Assessed financial capability of the respondent

Achieving Financial Capability	Mode	Interpretation
1. Our family was able to take vacations to other places.	3	Agree
2. We have enough money to cover our daily expenses.	3	Agree
3. We were able to buy what we needed.	3	Agree
4. We were able to buy what we wanted.	3	Agree
5. We have less debt.	3	Agree
6. We are now able to take some time off from work.	3	Agree
7. We can pursue some of our dreams without worrying about financial barriers.	3	Agree
8. We have improved our mental well-being.	3	Agree
9. Our family has improved our emotional well-being.	3	Agree
10. We now have a more peaceful life.	3	Agree
11. We have a family savings account.	3	Agree
12. We have investments (real estate, mutual funds, stocks).	3	Agree
13. Our family has emergency funds.	3	Agree
14. We have enough food on our table.	3	Agree
15. We can live in a more decent apartment.	3	Agree
16. We have our own house.	3	Agree
17. We can immediately see a doctor when a family member gets sick.	3	Agree
18. We have better access to education.	3	Agree
19. I can send my children or siblings on day trips with their schoolmates.	3	Agree
20. We were able to pay for medications for our illnesses.	3	Agree
21. Any member of our family can now celebrate a birthday party.	3	Agree
22. We already feel part of our superior neighborhood.	3	Agree
23. We have enough money.	3	Agree
Overall Mode	3	Agree

As shown in Table 5 shows that with an overall mode of 3, they agree that they are happy to be able to buy necessities such as groceries and clothes. In addition, individuals can pay off their debts and save money for the future, as well as access things like doctor visits and schooling. They say it makes their lives better. This is because the bulk of the remittances received were used for household spending, which had a favorable impact on the GDP growth rate (Tchantchane et al., 2013). Filipinos' desire to diversify their income is, according to (Tullao Cabuay, 2012), the primary driver of their desire to work abroad. OFWs look for new chances when working abroad in order to increase their earning potential as well as to broaden their horizons in terms of learning opportunities that will help them become more well-rounded individuals in terms of their sociocultural backgrounds (Custodio and Ang, 2012).

Table 6 Assessed life satisfaction of the respondents

Life Satisfaction	Mode	Interpretation
1. We are satisfied with our life today.	4	Strongly satisfied
2. We have gotten what we want in life.	3	Satisfied
3. So far, we have accomplished the essential goals in our lives.	3	Satisfied
4. We are pleased with the remittance our family members are sending us.	3	Satisfied
5. Our lives are generally near what we'd like them to be.	3	Satisfied
6. Our living conditions are far better than before.	3	Satisfied
7. We would hardly make any changes to the life we already have.	3	Satisfied
8. If we could live our life over, we want it how we live now.	3	Satisfied
9. We are living a good life.	3	Satisfied
10. Our life, as a family, has significantly changed.	3	Satisfied
Overall Mode	3	Satisfied

As indicated in table 6, it shows that with an overall mode of 3, the respondents are satisfied that their family can provide for the needs and wants of their family. As a cognitive element, it influences how the person feels, which has a significant impact on how they pursue their life goals and how they behave. This has implications for both the person and society as a whole. Life satisfaction is the overall assessment of life quality, according to Michael Argyle. The individual is in accordance with their own choice of standard for the majority of the time or the entirety of the cognitive evaluation for some time under their current living conditions. Life satisfaction is personal and based on their own set of standards for the quality of life as determined by subjective evaluation (Yao, 2011).

Table 7 Correlation between the respondents' estimated monthly remittance received and their assessed financial capability

		Financial Capabilities	Decision	Remarks
Estimated monthly remittance received	<i>r</i>	.297		
	Sig. (2-tailed).	.000	Reject	Significant
	N	200	Ho	Correlation

Table 7 presents a statistically significant result with a two-tailed significance level of 0.000, which is less than the customary threshold of 0.05. This leads to the rejection of the null hypothesis (Ho). Consequently, there is no substantial correlation between the respondents' estimated monthly remittance received and their self-assessed financial capability. Spearman's rho (r) yielded a value of 0.297, and the corresponding p-value of 0.05 indicates a weak positive correlation between these two variables. Sherraden (2016) highlights the significance of financial aptitude due to the financialization of daily life and the growing importance of owning assets. People need access to policies, goods, and services to stabilize their economic wellbeing and manage their money effectively.

Table 8 Correlation between the respondents’ estimated monthly remittance received and their assessed life satisfaction

		Life Satisfaction	Decision	Remarks
Estimated monthly remittance received	<i>r</i>	.193	Failed to	No
	Sig. (2-tailed).	.006	Reject	Significant
	N	200	Ho	Correlation

Table 8 reveals a two-tailed significance level of 0.006, exceeding the conventional threshold of 0.05. Consequently, there is no significant correlation detected between the estimated monthly remittances received by respondents and their life satisfaction. The Spearman rho (*r*) value is calculated at 0.193, with a corresponding p-value of 0.05, indicating a solid positive relationship. However, the failure to reject the null hypothesis (*H₀*) suggests that the data does not provide sufficient evidence to conclude that variations in estimated monthly remittances received substantially influence changes in life satisfaction. According to (Bianchi & Vohs, 2016), those with higher salaries also spend more time alone. According to the standard conclusion in the literature, higher income predicts greater happiness but with a declining marginal utility (Dolan, 2008); (Layard, 2008); in other words, higher income is most closely associated with happiness among those who have the lowest income and is least closely associated with happiness for those who have the highest income.

Table 9 Correlation between the respondents’ assessed financial capability and their life satisfaction

		Life Satisfaction	Decision	Remarks
Estimated monthly remittance received	<i>r</i>	.544		
	Sig. (2-tailed).	.000	Reject	Significant
	N	200	Ho	Correlation

Table 9 shows that Sig.(2-tailed) = 0.000. This value is less than 0.05, indicating that the null hypothesis was rejected. Thus, there is no significant correlation between respondents assessed financial capability and their life satisfaction. Spearman’s rho (*r*) was found to be 0.544, p-value is <0.05, indicating moderate positive correlation. The term "financial capabilities" is used to describe what (Birkenmaier & Huang, 2014) and (Sherraden & Ansong, 2016) define as "a person's ability and opportunity to act about money and finance in ways that contribute to financial functioning". The idea also refers to the capacity to apply one's financial skills in light of the socioeconomic environment at hand (World Bank, 2015).

V. SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATION

A. SUMMARY OF FINDINGS

The findings of the study are summarized as follows:

1. Family’s Descriptive Characteristics

9.5% of the 200 respondents from the City of Taguig who took part in the study have families with two or fewer members. A family size of 3–4 accounts for 41.5% of households. Third, we have 29.0% of families with 5–6 members. Families with seven or more members make up the final category, which has 20.0%. 15.0% of those with an estimated family income and monthly remittances of P10,001 to P35,250.49 fall into this category. 50.5% of respondents estimate receiving between P35,250.50 and P60,499.99. 17.5% report receiving between P60,500.00 and P85,749.99. Moreover, 17.0% report receiving between P85,749.50 and P110,999.00. Regarding the percentage of households with employed members, 55.5% of households with employed members have one to two people, 35.5% have employed members with three to four people, and 9.0% have employed members with five or more people. According to the number of household members who are currently enrolled in classes, 80.0% belong to households with 1-2 students, 15.5% to households with 3–4 students, and 4.5% to households with 5 or more students.

2. Assessed financial capability of the respondents

The data reveals a prevailing trend with an overall mode of 3, indicating that respondents generally agree with their ability to afford necessities such as groceries and clothing. Furthermore, individuals report the capacity to settle debts, accumulate savings for the future, and access essential services such as healthcare and education, all of which contribute to an improved quality of life. This is because the bulk of the remittances received were used for household spending, which had a favorable impact on the GDP growth rate (Tchantchane et al., 2013). Filipinos' desire to diversify their income is, according to (Tullao & Cabuay, 2012), the primary driver of their desire to work abroad. OFWs look for new chances when working abroad in order to increase their earning potential as well as to broaden their horizons in terms of learning opportunities that will help them become more well-rounded individuals in terms of their sociocultural backgrounds (Custodio & Ang, 2012).

3. Assessed life satisfaction of the respondents

The data reveals a consistent pattern with an overall mode of 3.

This indicates that respondent's express satisfaction with their family's ability to fulfill both the needs and desires of their households. As a cognitive element, it influences how the person feels, which has a significant impact on how they pursue their life goals and how they behave. This has implications for both the person and society as a whole. Life satisfaction is the overall assessment of life quality, according to Michael Argyle. The individual is in accordance with their own choice of standard for the majority of the time or the entirety of the cognitive evaluation for some time under their current living conditions. Life satisfaction is personal and based on their own set of standards for the quality of life as determined by subjective evaluation (Yao, 2011).

4. Correlation between the respondents' estimated monthly remittance received and their assessed financial capability

The analysis found a significant correlation between monthly remittance received and respondents' financial capabilities, rejecting the null hypothesis that there is no significant correlation.

5. Correlation between the respondents' estimated monthly remittance received and their assessed life satisfaction

Consequently, there is no significant correlation detected between the estimated monthly remittances received by respondents and their life satisfaction. However, the failure to reject the null hypothesis (Ho) suggests that the data does not provide sufficient evidence to conclude that variations in estimated monthly remittances received substantially influence changes in life satisfaction.

6. Correlation between the respondents' assessed financial capability and their life satisfaction

The analysis shows no significant correlation between respondents perceived financial competence and their life satisfaction, rejecting the null hypothesis. However, a substantial association was found between respondents' financial capacity and life satisfaction.

B. CONCLUSION

Based on the findings of the study, the following conclusions were drawn:

1. The study's findings showed that the respondents' average family sizes ranged from three to four members. There were 101 participants, and nearly half of the respondents reported receiving an estimated monthly remittance of between P35,250.50 and P60,499.99. One to two members of the household are employed, depending on the household size. One to two, or 160 participants, who are currently enrolled in classes make up the majority of the respondents.
2. It has been determined from the respondents' financial capability that they are content to be able to purchase necessities like food and clothing. Additionally, people can access things like doctor visits and education, pay off their debts, and save money for the future. They claim it improves their quality of life.
3. The assessed life satisfaction of the respondents satisfied that their family can provide for the needs and wants of their family, and it made them satisfied with the life they have today.
4. There is no significant correlation between the respondents' estimated monthly remittance received and their assessed financial capability.

5. There is no significant correlation between the respondents' estimated monthly remittance received and their assessed life satisfaction.

6. There is no significant correlation between the respondents' assessed financial capability and their life satisfaction.

C. RECOMMENDATION

Based on the findings and the conclusions generated from the study, the proponent of the study recommended that:

It is advisable to initiate financial empowerment and literacy programs tailored to the needs of families of overseas Filipino workers (OFWs). These programs should include workshops focused on budgeting, saving, and investment strategies. Equipping families with the knowledge and skills to manage their finances efficiently will enable them to maximize OFWs' remittances and attain long-term financial security. Furthermore, promoting access to financial services such as banking, microfinance, and insurance can empower OFW families to take control of their finances and safeguard themselves against unforeseen circumstances.

To enhance the life satisfaction of OFW families, there is a need to establish dedicated support systems that cater to their unique requirements. These support systems should encompass counseling and emotional support services to help families cope with the challenges of separation. Additionally, providing educational and vocational opportunities for family members left behind can contribute to their personal growth and overall well-being. Promoting community programs that foster social connections and mutual assistance is equally crucial. Implementing policies and initiatives that facilitate regular communication and bonding between OFWs and their families can enhance the life satisfaction of both parties.

Considering the diverse financial circumstances and income sources among the respondents, it is prudent to encourage OFW families to explore a variety of income-generating options. Programs focused on vocational training, entrepreneurship, or skill-building seminars tailored to the specific needs and interests of family members left behind should be encouraged. Diversifying income sources can enhance overall financial stability and resilience to economic fluctuations, ultimately contributing to higher life satisfaction. These recommendations aim to address the key findings of the study and provide practical steps for improving the financial well-being and life satisfaction of families of overseas Filipino workers.

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