

THE EXTENT OF FINANCIAL MANAGEMENT KNOWLEDGE AND PRACTICES OF RICE DEALERS IN THE PROVINCE OF NUEVA VIZCAYA

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ABSTRACT

This research focused on assessing the extent of financial management knowledge and practices of rice dealers in Nueva Vizcaya. Through purposive sampling, 45 rice dealers in Nueva Vizcaya registered with the Business Permit and Licensing Office were selected as respondents. This study employed a descriptive-quantitative research design. Data were collected through a standardized, adapted questionnaire and analyzed using frequency, percentage, and Spearman's rank correlation coefficient. Regardless of demographic profile, results indicate that the rice dealers of Nueva Vizcaya are knowledgeable to a great extent in the areas of cash management, inventory management, record keeping, and receivable management. Likewise, the level of implementation of financial management practices among the surveyed entities is quite high. The survey results show that the rice dealers prioritize inventory management over receivable management. This suggests their proficiency in managing cash flow, handling receivables, maintaining inventory levels, and efficient record keeping. Effective implementation of these practices ensures financial stability and smooth business operations.

Keywords: cash management, inventory management, receivable management, record keeping

INTRODUCTION

Rationale

The rise of globalization today has made it feasible for individuals to freely transfer capital, products, and services across national boundaries (Islam et al., 2019). Nonetheless, some business owners, mostly sole proprietors, continue to be committed to engaging business locally. Data shows that in the United States, 76.2% of firms are run by one proprietor (Yaqub, 2023). The US Census Bureau and Small Business Administration also estimated that more than 25.30 million American businesses are self-employed.

Many entrepreneurs would choose sole proprietorship since it does not make things any more difficult. As stated by Ong-Coeli(2016), the most fundamental form of company structure in the Philippines is the sole proprietorship. This business structure is a popular choice because it does not have to subscribe to mandatory laws and norms that apply to partnerships and corporations. Registration is also comparatively easy through the consumer protection provided by the Department of Trade and Industry and the Bureau of Trade Regulations.

However, there is a risk involved with becoming a proprietor because of potential legal problems. Since a sole proprietorship is defined as having the same owner in the perspective of the law, if the company has debts in excess of its assets, the owner will be personally responsible for any obligations owed to the company and will incur personal losses. Moreover, since he is in control and there are no other employees to provide input, there is a greater probability that he would make poor decisions (Carter, 2023).

To ensure success, sole proprietors must be efficient in managing their business resources and know about financial management and its practices as according to Yusufu (2020), these are essential to the growth of the business and its continued operation. Strutner

(2023) agrees saying that giving proper attention to managing finances will enhance growth potential (Strutner, 2023). Moreover, financial planning should be viewed not as an obstacle but as a means of ensuring the success of the business. By understanding and controlling the cash flow of the business, one can ensure that the company runs efficiently and profitably. Utilizing the right strategies when it comes to cash management, receivables management, inventory management and record keeping will help to improve general performance so that the business' goals will be achieved in the long run.

But because businesses vary and so do their methods and techniques, the significance of financial management also varies. Controlling their finances is vital for some people since it saves them from missing payment deadlines. Others use financial management to track their invoicing and debt collection processes. On the other hand, some business owners want to make prudent use of their cash flow.

In relation to this, Long (2023) asserts that failures of sole proprietors are from poor financial management, lack of analysis towards competition and failure in the efficient use of resources to amend the lack of knowledge on business functions. Houston (2020) adds that if business owners want their business to be successful and lucrative in the long run, they must understand its finances. To ensure that they are making smart, profitable business choices, they must comprehend the financial data and make confident day-to-day business decisions. Moreover, they must also monitor the flow of cash to ensure that it is possible to have enough money flowing into the business to meet its financial obligations. If the business owner runs the organization without being financially cognizant of its success, the business owner is simply driving blindly and would have little insight into whether his business decisions are sound. However, knowing about financial management is not enough; business owners must also understand how to apply it to their operations in order to minimize expenses and maximize profits.

Throughout history, Philippine commerce and industry have been established through local and international sectors such as agriculture, manufacturing, production, marketing (wholesale and retail), finance and cooperatives, all serving as examples of business models (Guansi, 2018). Guansi (2018) added that, in response to the need to grow and structure local entrepreneurship, and because rice has been in high demand from consumers, suppliers, and manufacturers, the venture in rice wholesale and retailing may be one of the most valuable and important enterprises to individuals. This sector is regulated by the National Food Authority (NFA).

For millennia, rice has served as one of the world's most essential food crops. For most of Asia's history, rice has been the primary source of livelihood and revenue. Central Luzon is the leading rice (palay) production region, with Cagayan Valley close behind as the second-highest producer (Pumihic, 2023). In Nueva Vizcaya, paddy rice (palay) cultivation is one of the crops, with 284,877 metric tons produced in 2022, out of the 19.76 million metric tons overall produced in the Philippines. Additionally, Nueva Vizcaya is 340% rice sufficient, filling the country's rice shortage.

As such, setting up a rice-selling business is practical in a country where rice is life (Isla, 2023). Because Filipinos consume 118.81 kilos of milled rice each year, which equates to 325.5 grams of milled rice every day, owners will not run out of consumers and there will always be a demand for it, whether for personal use or culinary enterprises, making it a very sustainable industry. Furthermore, since Filipinos use rice regularly, business owners do not require skill or substantial business or marketing experience to sell it.

This study aimed to analyze the extent of financial knowledge and practices of rice dealers in the province of Nueva Vizcaya. It focused on sole proprietors in the wholesale or retail industry, particularly the rice dealers in the province. Additionally, capitalization of the business was included in the profile of the respondents.

The result of this study serves as a guide to every sole proprietor in managing their finances and improving the application of financial management practices to their rice dealership businesses. Findings can also serve as baseline data for Saint Mary's University or other educational institutions to hold community extension programs about financial management and how the application of these financial management practices will help business succeed.

Statement of the Problem

The purpose of this study, conducted in the second semester of the academic year 2023-2024, is to analyze the extent of the financial management knowledge and practices of rice dealers in different towns in Nueva Vizcaya. This research aims to make recommendations on how to improve understanding and application of financial management methods.

Specifically, it sought to answer the following questions:

1. What is the profile of the selected rice dealers in terms of their:
 - 1.1 Capitalization;
 - 1.2 Years of Business Operation; and
 - 1.3 Location?
2. What is the extent of knowledge of rice dealers on financial management specifically in terms of:
 - 2.1 Cash Management;
 - 2.2 Receivables Management;
 - 2.3 Inventory Management; and
 - 2.4 Record Keeping?
3. What is the extent of practices of rice dealers on financial management specifically in terms of:
 - 3.1 Cash Management;
 - 3.2 Receivables Management;
 - 3.3 Inventory Management; and
 - 3.4 Record Keeping?
4. Is there a significant relationship between the extent of financial management knowledge and the extent of practices of the selected rice dealers?

Statement of Null Hypothesis

There is no significant relationship between the extent of Financial Management knowledge and the extent of practices of the selected rice dealers.

METHODOLOGY

The study employed a quantitative approach using a descriptive- correlational research design to examine the relationship between financial management knowledge and practices of selected rice dealers in Nueva Vizcaya. Data were collected through structured survey

questionnaires administered to 45 purposively selected, BPLO-registered rice dealers (15 each from Bambang, Bayombong, and Solano), classified as micro and small enterprises. The instrument, adapted from previous studies, utilized a 4-point Likert scale to measure financial management knowledge, practices, and financial performance indicators. Data were analyzed using the Statistical Package for the Social Sciences (SPSS), employing frequency, percentage, mean, median, and standard deviation for descriptive analysis, and Spearman's rho to determine the significant relationship between variables.

RESULTS AND DISCUSSION

Section 1. Profile of the Selected Rice Dealers

1.1 Capitalization

Table 1

Profile of the Respondents in Terms of Capitalization

Variable	Groups	f (n=45)	%	Table 1 shows the profile of the
Capitalization	₱ 3,000,000 (MICRO)	45	100.0	
	₱3,000,001-15,000,000 (SMALL)	0	0.0	
	₱15,000,0001-100,000,000 (MEDIUM)	0	0.0	

respondents according to capitalization based on the Magna Carta for micro, small, and medium enterprise of the Department of Trade and Industry. As seen, all 45 respondents have a capital under 3,000,000 pesos indicating that the respondents who engage in rice dealing are all under micro business. According to the Department of Trade and Industry (2023), from the 2022 List of Establishments (LE) of the Philippine Statistics Authority (PSA) which recorded a total of 1,109,684 business enterprises operating in the country, 1,105,143 (99.59%) are MSMEs and 4,541 (0.41%) are large enterprises. Hence, micro enterprises constitute 90.49% (1,004,195) of total establishments, followed by small enterprises at 8.69% (96,464) and medium enterprises at 0.40% (4,484).

1.2 Years of Business Operation

Table 2

Profile of the Respondents in Terms of Years of Operation

Years	Frequency	Percentage
0-3	9	20%
4-6	3	6.67%
7-10	12	26.67%
More than 10	21	46.67%

The table shows that out of 45 businesses, only 20% (9) have been operating for 3 years or less, while 46.67% (21) have been in operation for more than 10 years. The rest have been operating for 4 to 10 years. This data suggests that a significant number of rice dealers have well-established businesses.

1.3 Location

Table 3

Profile of the Respondents in Terms of Location.

Variable	Municipality	f (n=45)	%
Location	Bambang	15	33.3
	Bayombong	15	33.3
	Solano	15	33.3

Table 3 shows that there is an equal distribution of respondents from Bambang (33.33%), Bayombong (33.33%) and Solano (33.33%). This indicates that the respondents were purposively selected in the Municipality of Bambang, Bayombong, Solano, Nueva Vizcaya.

Section 2. Extent of Financial Knowledge of Rice Dealers on Financial Management

Table 4

Summary of Financial Knowledge in Terms of Cash Management, Receivables Management, Inventory Management and Record Keeping Management

Financial Knowledge	Mean	SD	QD
Cash Management	3.60	0.33	Knowledgeable to a Great Extent
Receivables Management	3.28	0.83	Knowledgeable to a Moderate Extent
Inventory Management	3.89	0.33	Knowledgeable to a Great Extent
Record Keeping	3.36	0.57	Knowledgeable to a Moderate Extent
TOTAL	3.54	0.39	Knowledgeable to a Great Extent

Legend: 1.00-1.49 (Not knowledgeable); 1.50-2.49 (Knowledgeable to a Little Extent); 2.50-3.49 (Knowledgeable to a Moderate Extent); 3.50-4.00 (Knowledgeable to a Great Extent)

This table presents the result of financial knowledge in terms of cash management, receivables management, inventory management, and record keeping management. The level of financial knowledge among the participants is to a great extent, with a mean score of (M=3.54) and a standard deviation of 0.39. This indicates that on average, participants are knowledgeable to a great extent in these areas. It can also be gleaned that there is a higher level of financial knowledge on inventory management (M=3.89; sd=0.33) while the lowest is on receivables management with a mean of 3.28. However, data suggests that a high level of understanding implies that the participants possess a strong grasp of financial concepts.

Section 3. Extent of Practices of Rice Dealers on Financial Management

Table 5

Summary Financial Practices in Terms of Cash Management, Receivables Management, Inventory Management and Record-Keeping Management

Financial Practices	Mean	SD	QD
Cash Management	3.85	0.37	Practiced to a Great Extent
Receivables Management	3.40	0.96	Practiced to a Moderate Extent
Inventory Management	3.92	0.24	Practiced to a Great Extent

Record Keeping	3.65	0.65	Practiced to a Great Extent
TOTAL	3.70	0.46	Practiced to a Great Extent

Legend: 1.00-1.49 (Not Practiced); 1.50-2.49 (Practiced to a Little Extent); 2.50-3.49 (Practiced to a Moderate Extent); 3.50-4.00 (Practiced to a Great Extent)

Table 5 presents the results of financial practices in terms of cash management, receivables management, inventory management, and record-keeping management. The level of financial practices among the participants is to a great extent, with a mean score of 3.70 and a standard deviation of 0.46.

Generally, the level of implementation of financial practices among the surveyed entities is high. Among the four indicators, it is shown that the respondents practice more inventory management (M=3.85) while the least practice is receivable management (M=3.40). This implies that these entities are likely proficient at managing their cash flow, handling receivables, managing inventory levels, and maintaining records efficiently. When specific components or constructs are examined, it is clear that all aspects of financial practices are widely utilized. The mean of 3.70 indicates that these organizations are careful in handling cash, receivables, inventory, and record-keeping, all of which are critical components of efficient financial management. This level of implementation is essential for ensuring financial stability and smooth business operations.

Section 4. Significant Relationship Between the Extent of Financial Management Knowledge and Practices of the Selected Rice Dealers

Table 6
Significant Relationship Between the Extent of Financial Management Knowledge and Practices of the Selected Rice Dealers

Financial Management Knowledge	n=45	Financial Management Practices				Extent of Financial Management Practices
		Cash Management	Receivables Management	Inventory Management	Record Keeping	
Cash Management	Spearman ρ	.090 ^{ns}	.027 ^{ns}	.440 ^{**}	.132 ^{ns}	.110 ^{ns}
	p-value	.558	.858	.003	.387	.474
	QD			Strong positive relationship		
Receivables Management	Spearman ρ	.378 [*]	.449 ^{**}	.277 ^{ns}	.313 [*]	.452 ^{**}
	p-value	.010	.002	.065	.036	.002
	QD	Moderate positive relationship	Strong positive relationship		Moderate positive relationship	Strong positive relationship
Inventory Management	Spearman ρ	.328 [*]	.315 [*]	.701 ^{***}	.368 [*]	.412 ^{**}
	p-value	.028	.035	.0001	.013	.005
	QD	Moderate positive relationship	Moderate positive relationship	Very strong positive relationship	Moderate positive relationship	Strong positive relationship
Record Keeping	Spearman ρ	-.083 ^{ns}	.132 ^{ns}	.081 ^{ns}	-.107 ^{ns}	.062 ^{ns}
	p-value	.588	.389	.597	.483	.684
	QD					
Financial Management Knowledge	Spearman ρ	.242 ^{ns}	.387 ^{**}	.365 [*]	.231 ^{ns}	.386 ^{**}
	p-value	.109	.009	.014	.126	.009
	QD		Moderate positive relationship	Moderate positive relationship		Moderate positive relationship

≥ 0.70 Very Strong Relationship

$\pm 0.40 - \pm 0.69$ Strong Relationship
 $\pm 0.30 - \pm 0.39$ Moderate Relationship
 $\pm 0.20 - \pm 0.29$ Weak Relationship
 $\pm 0.01 - \pm 0.19$ Very weak Relationship
 $0 - \pm 0.009$ No Relationship
*ns- not significant; *** significant at $\alpha=0.001$; **significant at $\alpha=0.01$; *significant at $\alpha=0.05$*

As Table 6 shows, Spearman's rank-order correlation analysis reveals a significant moderate positive relationship ($\rho = -.386$; $p\text{-value} = 0.009$) between the selected rice dealers' financial management knowledge and practices. This implies that rice dealers who have high knowledge about managing finances also tend to have a high extent of financial management practices, and vice versa. The table also reveals a strong positive relationship of cash management knowledge and inventory management practice ($p = .440$; $p\text{-value} = .003$) while having no relation with cash, receivable management and record keeping. This suggests that rice dealers are primarily concerned with inventory management procedures, and have no significant relationship with cash management, receivable management and record-keeping financial management practices. This contradicts the study of Nicolas et al. (2016) that if cash management knowledge is high and so must be the practice. Hence, the difference of the study's result may have something to do with its variable components. The study of Nicolas focuses on the extent of financial management knowledge and application of sari-sari stores, whereas this study focuses on rice dealers whose primary source of income is inventory.

In addition, the statement under cash management knowledge may not directly affect the financial management practices of rice dealers since knowledge on how to allocate available funds for business and personal purposes, estimate the amount that should be set aside for emergency purposes, manage cash properly to assure that there will be available cash when needed, prevent cash wastage and prioritize the needs of business, and ensure that the business has good cash balances for day-to-day transaction mainly focuses on the inventory management of the business. This shows that their financial success depends more on inventory management than on credit systems or formal record-keeping.

According to Smerat (2016), cash management is an essential aspect that the owners or managers of the businesses have to ensure for better performance. Results show that the cash management of the rice wholesalers and retailers has a strong positive relationship with inventory management practices.

Furthermore, it can be gleaned that receivables management practices have no significant relationship to inventory management but have a strong positive relationship with receivables management practices ($p = .449$; $p\text{-value} = .002$) and a moderate positive relationship to cash management ($p = .378$; $p\text{-value} = .010$) and record-keeping practices ($p = .313$; $p\text{-value} = .036$). This suggests that the business receivable management knowledge has a correlation with cash management receivables and record keeping financial management practices.

Inventory management practices are unaffected by the receivables management knowledge since inventory practices focus on checking records to prevent the occurrence of stock-out, determine store items that are always or least sold, determine the number of products or items that will be purchased, form delivery schedules and prevent delivery delays, and observe proper handling and storage of products or items. While it does not have anything to do with determining the expected amount of collections, it helps identify who among the customers are good payers and are trustworthy of credit. It also determines if there are bad debts or overdue accounts and determines the maximum number of receivables that owners can sustain. It also assists owners in making decisions regarding offering discounts for early payments credit.

Accounts receivables refer to the amount borrowed from a business or money owed to an institution by its stakeholders from goods and services offered but not yet fully paid for (Yator, 2018). Thus, there is a need to implement an effective method in managing accounts receivable to ensure the successful operations of this account. Receivables management, cash management, and record-keeping are interdependent. Because these functions all handle the lifecycle of cash and the formal logging of transactions, they represent a unified approach to financial management

The table also shows that inventory management practices have a very strong positive relationship with inventory management practices ($p=.701$; $p\text{-value}=.001$), a moderate positive relationship with cash management practices ($p=.328$; $p\text{-value}=.028$), moderate positive relationship with receivables management practices ($p=.315$; $p\text{-value}=.035$) and moderate positive relationship record keeping practices ($p=.368$; $p\text{-value}=.013$). This suggests that the business inventory management knowledge has a correlation with financial management practices.

Inventory management is a strategic function designed to prevent stock-outs while optimizing the handling and storage of goods. By analyzing sales patterns to determine order quantities and mitigate delivery delays, firms must balance their operational objectives against financial and logistical constraints (Milicevic et al., 2012).

The study of Nicolas et al. (2016) found that when respondents have financial management knowledge, they tend to have a higher extent on practices of financial management. In relation to this study, findings indicate that the inventory management knowledge of rice dealers may have a correlation with their financial management practices.

Furthermore, the table shows that there is no significant relationship between record-keeping knowledge and financial management practices. However, the question given under the record-keeping knowledge and financial management practices do not actually complement each other directly. Record-keeping knowledge focuses on the knowledge on how to keep track of daily transactions in a systematic manner, how to keep data for accuracy and reliability making them relevant for operational activities, how to keep records that will be used to determine the result of operations and its functional condition, how to keep records for systematic way of evaluation in cash management and receivables management, and how to run a daily cash flow to stay informed in the day-to-day operation of the business. Thus, it is more likely that the respondents practice these but do not have the perceived knowledge on how to actually do it right. The result of this study contradicts the conclusion of Nicolas et al. (2016) that respondents who have a high knowledge of financial management tend to have a higher extent on practices of financial management. One factor to this difference is that the respondents of Nicolas et al. have experience in attending financial management seminars, which improves their expertise and allows them to properly use it.

Furthermore, the findings indicate that there is no significant relationship between record-keeping knowledge and the financial management practices of rice dealers. Given that record-keeping knowledge must affect record-keeping practices, the findings suggest that the respondents may have perceived knowledge but not the actual knowledge which affects the result of the study based on record-keeping knowledge of rice dealers.

In summary, findings show that some variables have no significant relationship with one another but the extent of financial knowledge and practices has a moderate positive relationship. This indicates that the financial management knowledge of the rice dealers affects their financial management practices. Since the business solely focuses on rice dealers, it is evident that the highest relationship is between inventory management knowledge and

practices, as businesses like rice dealers generate revenue through inventories. Thus, the result of record keeping contradicts the result on financial management which more likely means that the respondents of the rice dealers mainly focus on inventory and not record keeping. However, Bapat (2019) emphasizes that effective financial management involves budgeting, saving, tracking, and spending money while considering future demands, managing credit, and understanding long-term financial planning concepts like tax, insurance, investing, retirement, and estate planning.

CONCLUSION AND RECOMMENDATIONS

Conclusion

1. All rice dealers are under micro business and with the majority of the respondents operating for more than 10 years.
2. The level of financial knowledge among the participants is quite high. Participants are knowledgeable to a great extent in the areas of cash management, inventory management, record keeping, and receivables management. There is a higher level of financial knowledge on inventory management while the lowest is on receivables management. A high level of understanding implies that the participants possess a strong grasp of financial concepts related to cash management, receivables management, inventory management, and record-keeping.
3. The level of implementation of financial practices among the surveyed entities is high. Among the four indicators, it is shown that the respondents practice inventory management more while the least practice is receivable management. This implies that these entities are likely proficient at managing inventory levels.
4. The extent of financial knowledge and practices has a moderate positive relationship which contradicts existing literature suggesting a strong positive relationship.

Recommendations

For the Department of Trade and Industry. They may consider offering advanced training and development programs suited to the individual requirements and concerns of rice dealers. These programs could include discussions or seminars on advanced financial management principles and developing trends in the rice industry. In order to enhance the rice dealer's skills in proper financial management, the researchers recommended that they undergo various seminars and trainings provided by the government.

For Saint Mary's University and Future Researchers. They may expand the scope of the study by conducting comparative assessments of rice dealers in the different municipalities of Nueva Vizcaya. This could provide valuable insight in financial management knowledge and practices in the rice industry within the province. It is also recommended that they supplement quantitative findings with qualitative research methods such as interviews or focus groups to acquire a better understanding of the issues and strategies used by rice dealers to manage their finances. Qualitative data might provide important insights that quantitative data alone might not identify.

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