

# Financial Management Practices Among Sari-Sari Store Owners in Selected Barangay in Padada, Davao del Sur

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## Abstract:

Sari-sari stores are important in our communities; however, many SMEs face challenges managing their finances. This struggle holds them back from expanding, competing with bigger businesses, and ultimately, from contributing even more to our overall economy. This study aimed to determine the financial management practices of sari-sari store owners in selected barangays in Padada, Davao del Sur. This quantitative study employed a descriptive-comparative research design and utilized an adapted standardized questionnaire gathered from 168 respondents. The study looked at the demographic profiles. It also evaluated how well they manage their finances and examined the differences based on age, educational attainment, gender, years in business, capital, and funding sources. The results indicated a high overall level of financial management among respondents, with financial planning receiving the highest average score. Moreover, significant variations in these practices were observed in the demographic profile of the store owners, although no significant differences were identified concerning the years in operation. The study concluded that factors like education, age, and access to financial resources impacted financial behaviors. Thus, the researchers recommended enhancing financial literacy initiatives, especially for younger and less educated store owners, and called for future research to cover a wider geographic and methodological range.

**Keywords:** financial management practices, SMEs, Padada, Davao del Sur

## 1. Introduction:

A sari-sari store is a small, family-run convenience store that is a significant income source in many rural and urban communities in the Philippines. Nevertheless, some micro-enterprises encountered difficulties managing their finances due to insufficient formal literacy, inadequate record-keeping, and blurred lines between personal and business finances. Inadequate financial literacy greatly limits access to credit through formal channels (Daselo & Agner, 2024, p. 27). Thus, this leads to debt cycles, dependence on informal lenders, and reduced profit margins, which hinder their business growth. Business owners who disregard and fail to comply with basic financial management procedures may find growing and expanding their enterprises difficult (Marcelino et al., 2024, pp. 3223-3232). Owners of these small enterprises should

pay close attention to the changes in their respective financial practices because these factors have a crucial impact on their profitability levels (Eton et al., 2023, pp. 165-178). Therefore, small business owners can foresee future cash flow problems with the help of financial management, which is crucial for an enterprise's long-term viability (Halim et al., 2022, pp. 81-97).

In the worldwide economic system, Small and Medium-sized Enterprises (SMEs) play a critical position, driving innovation, employment, and economic growth (Olowofela et al., 2022, pp. 198-212). Most Nigerian small and medium-sized enterprise owners lack the skills to handle the financial management roles and responsibilities for long-term business viability (Obazee, 2019, p. 7566). Encouraging these small and medium-sized businesses will stimulate the economy (Surya et al., 2021, p. 20). Moreover, encouraging a prudent approach to financial management and the growth of the SMEs can significantly contribute to a country's long-term development toward a better, more humane way of life (Adda, 2020, p. 39). These findings highlight the global importance of financial literacy and management in ensuring the survival and success of micro-enterprises.

In the Philippine context, Francisco et al. (2023, p. 124) suggest that our economy depends heavily on small and medium-sized enterprises (SMEs) because they create jobs, wealth, and income. SMEs can improve their investment decision-making by capital budgeting and directing funds toward long-term assets (Alferos, 2023, pp. 36-45). Using these techniques, owners can easily manage their businesses efficiently and may expand their business over time. Therefore, practical and functional financial management can be found in financial management (Mihajlovic et al., 2020, pp. 498-503).

Locally, in Padada, Davao del Sur, sari-sari stores are a common feature in the community, yet no research has been conducted on their financial practices. Sari-sari store owners in Padada, Davao del Sur, have expressed difficulty in accessing formal financial services, which hampers their ability to expand their businesses. These local issues mirror those found nationwide, highlighting the need for recommendations to enhance their financial management techniques.

This study was anchored on the Resource-Based View (RBV) theory, which was proposed by Birger Wernerfelt and suggested that the efficient use of an enterprise's resources and capabilities determines its performance. Mashenene and Kumburu's (2020, pp. 887-901) study implies that an enterprise's performance is determined by its resource management, including its financial management. Hence, the study theorized and hypothesized that small and medium-sized enterprises, like a sari-sari store, must effectively use and employ the capabilities at their disposal to achieve their objective performance.

The significance of the study focused on the financial practices of small business owners, which play an important role in the sustainability of these microenterprises. The study offered practical insights for store owners by analyzing current financial management practices. Enhancing financial procedures fosters local and national economic growth by promoting more resilient and prosperous microenterprises and aiding store owners in maintaining their businesses. Finally, the findings of this study conveyed a significant suggestion that delivered insights, knowledge, and valuable contributions to future researchers and students.

## 2. Objectives

The study aimed to address the following objectives: 1. To determine the demographic profile of sari-sari store owners in terms of 1.1 age; 1.2 educational level; 1.3 gender; 1.4 number of years in operation; 1.5 capitalization; and 1.6 source of funds. 2. To determine the level of financial management practices among sari-sari store owners in terms of; 2.1 financial planning; 2.2 financial control; and 2.3 cash management.

3. To determine whether the level of financial management practices varies significantly when grouped according to demographic profile.

### 3. Research Methodology

#### Respondents

The respondents to this study were 168 sari-sari store owners in selected barangays in Padada, Davao del Sur. The respondents should be sari-sari store owners at least 21 years old or older. The respondents of any gender are eligible, owners with varying educational backgrounds, from high school to college graduates, who have been in SMEs’ operation for at least 1 year and above, with a capitalization ranging from less than PHP 10,000.00 to 20,000.00, and owners who financed their sari-sari store through personal savings, loans, sale of assets, and pension payments. However, those below 21 years old, not residing in Padada, Davao del Sur, not a sari-sari store owner, and stores that have been temporarily and permanently closed were excluded from the study. Additionally, the respondents were free to discontinue participating in the study at any time because participation was purely and 100% voluntary. The researchers used simple random sampling to choose our research locale. Out of 17 barangays in Padada, Davao del Sur, only six (6) barangays were selected. As Rahaman et al. (2022, pp. 42-51) highlighted, this sampling is efficient when achieving a generalized result is the aim of the research and each individual in the target population has an equal and independent opportunity to be chosen for the sample, thus reducing bias and guaranteeing that the sample accurately reflects the population.

#### Instrument

The study used an adapted-standardized questionnaire from the study entitled “Financial Management Practices of Microenterprises in Quezon City”, authored by Dolorso (2023, pp. 22-41), to gather the data. The responses were analyzed using a 5-point Likert scale to assess the financial management practices of sari-sari store owners.

Numerical Scale	Range Means	of	Descriptive Rating	Descriptive Interpretation
5	4.50-5.00		Very High	This indicates that the provision relating to the financial management practices among sari-sari store owners is highly manifested.
4	3.50-4.49		High	This indicates that the provision relating to the financial management practices among sari-sari store owners is significantly manifested.
3	2.50-3.49		Moderate	This indicates that the provision relating to the financial management practices among sari-sari store owners is moderately manifested.

2	1.50-2.49	Low	This indicates that the provision relating to the financial management practices among sari-sari store owners is minimally manifested.
1	1.00-1.49	Very Low	This indicates that the provision relating to the financial management practices among sari-sari store owners is not manifested.

The survey questionnaire contained two segments: (1) a demographic profile, which includes factors such as age, educational level, gender, number of years in operation, capitalization, and source of funds; and (2) a 5-point rating scale that is used as the basis for determining the financial management practices among sari-sari store owners. It also included three subsections under financial management practices that asked the respondents to specify any significant changes in financial planning, financial control, and cash management.

**Designs and Procedures**

This study employed a descriptive-comparative research design. This type of research design intends to examine and detail the differences among various groups within a population without deliberately altering any factors (Camino et al., 2023, pp. 273-280). Therefore, the researcher collects data and determines whether certain variables differ. As Siedlecki (2020, pp. 8-12) mentioned, descriptive research is an approach that characterizes people, things, or circumstances as they are happening right now, in which the researcher uses the variables to create nothing but to explain them. Furthermore, descriptive studies focus on the traits of a population, identify issues within it, or look into variations among specific factors in terms of traits or behaviors. The primary sources of information were obtained through the use of questionnaires. Survey questionnaires were personally distributed to the respondents during the data collection process. The questionnaire aimed to determine the financial management practices among sari-sari store owners. Before the distribution, researchers from the Research and Publication Center requested permission to conduct the study.

Additionally, an informed consent form was included while distributing the survey questionnaires. Once the data has been gathered and quantitatively collected from the respondents, it is tallied and sent to the statistician per the problem specifications for interpretation.

Moreover, the study applied four statistical tools to evaluate and understand data. Firstly, the frequency was utilized to profile the characteristics of sari-sari store owners in selected barangays in Padada, Davao del Sur, towards financial management practices. Then, the mean was used to determine their level of financial management practices. Furthermore, the Analysis of Variance (ANOVA) was used to determine if there were any significant differences when financial management practices were analyzed using the different factors provided in the demographic profile. Lastly, the Least Significant Difference (LSD) test, a type of multiple comparison test, was used to determine if there were any differences in financial management practices between the brackets. The p-value generated by this tool indicates whether there are significant differences among the brackets.

**Ethical Considerations**

The study followed the protocols and guidelines established by the Research and Publication Center of UM Digos College. The following ethical considerations were strictly adhered to.

**Voluntary Participation.** The researcher ensured that all sari-sari store owners could participate voluntarily. The researchers also informed potential respondents about the nature of the study, its goal, and its advantages and disadvantages.

**Privacy and Confidentiality.** The researchers kept the respondents' privacy and confidentiality concealed. Protecting their private data and ensuring that any information gathered was safe and protected from unauthorized access.

**Informed Consent Process.** Before the survey, respondents received a comprehensive consent form outlining the study's goals, the voluntary nature of their participation, their right to withdraw at any time, and how their data would be used. The respondents were given a consent form to sign prior to the survey.

**Plagiarism.** Research cited all of its sources to credit the work of others appropriately. The researchers paraphrased and used their own words to express ideas taken from various academic sources, and Turnitin was used to manage the similarity index of the study.

**Fabrication.** The researchers carefully followed research methodologies and ethical standards to prevent fraudulent studies. Researchers reviewed the findings together, used trustworthy and valuable tools, and honestly and transparently published them. Based on their findings, they did not make irrational or inflated claims and were honest about any shortcomings or restrictions in the study.

**Conflict of Interest.** The lack of a conflict of interest (COI) is a situation where a secondary interest, like monetary or academic gains or recognition, influences a professional decision on the primary interest, like participant welfare or research validity.

**Deceit.** There was no dishonesty in the article that was part of this study, which was intended to hurt the respondents' well-being. A qualified staff member checked and validated all written information, including permission from the organization or location. Formal and meticulous adherence to ethical standards was maintained throughout the study, and the barangay captain received a formal letter. Only with the approval of the authorities could the study be conducted.

**Authorship.** Lastly, the research design authorship requirements. The researchers have made significant contributions to conception and design, data collection, analysis, and interpretation with the help and direction of the research adviser.

## 4. Results

### Demographic Profile of Sari-Sari Store Owners

Table 1 revealed the results of the respondents' demographic profile in terms of age, educational level, gender, number of years in operation, capitalization, and source of funds.

In terms of age, most of the respondents bracket 51 years old and above got the highest frequency of 70 or 41.7%, of the total respondents; bracket 41 to 50 years old followed with 44 or 26.2% frequency; 31 to 40 years old with the second least frequency of 38 or 22.6%; and the 21 to 30 years old age bracket acquired the lowest frequency of 16 or 9.5% of the total respondents. Regarding educational level, most respondents are high school graduates, with a frequency of 49 or 29.2%. This was followed by high school level with a frequency of 45 or 26.8%; college level with the second least frequency of 41 or 24.4%, and only 33, or 19.6% of the respondents are college graduates of the total respondents.

**Table 1. Characteristics of 168 Respondents included in the study, n=168**

Profile	f	%
Gender		

Male	37	22.0
Female	129	76.8
LGBTQ+	2	1.2
<b>Age</b>		
21 to 30 years old	16	9.5
31 to 40 years old	38	22.6
41 to 50 years old	44	26.2
51 years old and above	70	41.7
<b>Educational Attainment</b>		
High school Level	45	26.8
High school Graduate	49	29.2
College Level	41	24.4
College Graduate	33	19.6
<b>Number of Years in Operation</b>		
0-2 years	50	29.8
3-5 years	53	31.5
6-10 years	36	21.4
11 years and above	29	17.3
<b>Capitalization</b>		
Less than PHP 10,000.00	96	57.1
PHP 10,001.00 to 15,000.00	35	20.8
PHP 15,001.00 to 20,000.00	21	12.5
PHP 20,000.00 and above	16	9.5
<b>Sources of Fund</b>		
Personal Savings	99	58.9
Loan	59	35.1
Pension payment	10	6.0

Regarding gender, most of the respondents were female, with a frequency of 129 or 76.8% of the total respondents. Meanwhile, the male respondents only correspond to 37 or 22.0%, and LGBTQ+ respondents had the least frequency of 2 or 1.2% of the total respondents. With regards to the number of years in operation, the bracket 3-5 years got the highest portion of 53 or 31.5%, followed by the 0-2 years bracket with 50 or 29.8%, then the 6-10 years bracket with 36 or 21.4%, and only 29 or 17.3% of the total respondents who chose the 11 years and above bracket. In terms of capitalization, the bracket less than PHP 10,000.00 had the highest frequency of 96, or 57.1%. This was followed by bracket PHP 10,001.00 to 15,000.00, with a frequency of 35 or 20.8%, then bracket PHP 15,001.00 to 20,000.00, with a frequency of 21 or 12.5%, and bracket PHP 20,000.00 and above acquired the lowest frequency of 16 or 9.5%. Finally, when it comes to sources of funds, the majority were reported to be personal savings, with a frequency of 99 or 58.9%; loans, with a frequency of 59 or 35.1%; and only 10 or 6.0% chose pension payment of the total respondents.

### Level of Financial Management Practices Among Sari-Sari Store Owners

Table 2 presents the level of financial management practices among sari-sari store owners, with an overall mean of 3.92 (SD=0.58), characterized as high. This reveals that the overall provision relating to the financial management practices among sari-sari store owners is strong. This study has three indicators: financial planning, financial control, and cash management.

<b>Indicators</b>	<b><math>\bar{x}</math></b>	<b>SD</b>
Financial Planning Practices	4.04	0.59
Financial Control Practices	3.93	0.63
Cash Management Practices	3.78	0.66
<b>Overall</b>	3.92	0.58

The items in the financial planning category encompassed practices such as short and long-term goals, financial position, budget/financial plan, and alternative solutions. The financial control section focused on spending/budget/financial plan, a spreadsheet of monthly income, and an audit. The cash management category centered around practices such as the availability of cash, the usage of surplus, tracking accounts receivable, bank deposits, and financial records. Among these three indicators, financial planning practices acquired the highest mean of 4.04 (SD = 0.59), which was reflected as the highest. Following it were financial control practices with a mean of 3.93 (SD = 0.63) and cash management practices with a mean of 3.78 (SD = 0.66), both categorized as high.

The financial planning practices items, which were the most relevant to the respondents, serve as the primary indicator for financial management practices. Based on the study of Kourtis et al. (2021, pp. 1025-1054), strategic financial planning is the guide utilized to create long-term strategies that sari-sari store owners can clearly manage and organize their activities to attain financial goals. Cash and profit planning are the two aspects of financial planning that detail the process in alignment with strategic planning (Small Enterprise Development Agency [SEDA], 2020). As Oyediji et al. (2023, pp. 17-22) pointed out, cash inflows and outflows are a part of cash planning, where they create financial budgets for calculating the amount of money needed, particularly shortages and surpluses.

The next indicator is financial control practices items, which got the second-highest mean and was deemed high. Huseynov (2019, pp. 14-15) cited that a key financial management component is financial control to govern a sound financial system efficiently. In the study of Akinola and Nkwinika (2023, pp. 12-20), it was stated that financial control is an essential element of SMEs' operations, including strategies for organizing, planning, managing, and steering the economic resources to the organization's goals. The results of this study also revealed that the financial control practices of sari-sari store owners always follow the budget/financial plan since it is important for a short-range plan that serves two purposes: a system for planning and control, which is employed to convert business goals into operational realities and assess performance (Gopaul & Rampersad, 2020, pp. 1-10).

The last indicator is cash management practices items, which were also high. Aguilar et al. (2024, pp. 208-219) stated that owners who handle their cash are likelier to see improved liquidity, profitability, and sales growth. In the study of Dolorso (2023, pp. 22-41), most participants believed that cash management procedures were the least effective, which was contradicted by Cabildo et al. (2022, pp. 131-141), who

believed that cash management acts as one of the instruments for maintaining and strengthening the financial performance of the business.

Therefore, the respondents’ financial management practices highlighted the importance of constantly taking a "financial plan" in their business. This aligns with the Resource-Based View (RBV) Theory that an organization's performance is determined by how well it uses its resources and skills (Mashene & Kumburu, 2020, pp. 887-901). Cote (2022) also elaborates that creating and overseeing a financial plan for a specific amount is a crucial ability that business owners should have to guarantee that microenterprises like sari-sari stores have the resources to function effectively and achieve their goals. Hence, the financial plan impacts how a business owner manages their finances, which is evident from the study of Taiwo (2019, pp. 168-176), who reported that financial budgets are crucial to SMEs' operational planning because they support their ability to regulate and monitor the revenue or expenses to make a better financial decision and maintain focus on long-term financial goals.

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Age**

Table 3 revealed significant differences across all indicators, including financial planning, financial control, and cash management practices. Younger store owners (21-30 years old) had lower financial management practices. Meanwhile, older store owners (51 years old and above) exhibited the highest financial planning and control levels. This suggests that financial management capabilities improve with age, likely due to increased experience and financial responsibility.

<b>Table 3. Summary of ANOVA for Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Age</b>						
<b>Indicators</b>		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>f</b>	<b>p</b>
Financial Planning Practices	Between Groups	4.684	3	1.56	4.87	0.000*
	Within Groups	52.528	164	0.32		
	Total	57.211	167			
Financial Control Practices	Between Groups	5.128	3	1.71	4.58	0.000*
	Within Groups	61.233	164	0.37		
	Total	66.361	167			
Cash Management Practices	Between Groups	8.893	3	2.96	7.69	0.000*
	Within Groups	63.208	164	0.39		
	Total	72.102	167			
Overall	Between Groups	5.984	3	1.99	6.57	0.000*
	Within Groups	49.822	164	0.30		
	Total	55.806	167			

\*p<0.05

As shown in the study of Long and Tue (2024, pp. 1-20), financial behavior and knowledge across age groups reveal that older individuals are positively impacted by their higher levels of financial knowledge, which supports the notion that experience gained over time improves one's ability to make financial decisions. Additionally, older adults tend to make better financial decisions since they have more financial

expertise than younger adults (Wilson et al., 2022, 154-168). This is evident from the multi-dimensional analysis that age-based disparities in investment choices indicate that financial preferences and behaviors change over time (Rakshitha & Suresh, 2024, pp. 317-335).

**Table 4. Multiple comparison (LSD) for the differences in the level of financial management practices among sari-sari store owners when analyzed by age**

Indicators	Comparisons			Mean Score Difference	95% CI		
					Std. Error	Lower Bound	Upper Bound
Financial Planning Practices	21-30 y.o.	vs.	51 y.o. & above	.5218*	0.16	0.21	0.83
	31-40 y.o.	vs.	51 y.o. & above	.2501*	0.11	0.02	0.48
	41-50 y.o.	vs.	51 y.o. & above	.2706*	0.11	0.06	0.49
Financial Control Practices	21-30 y.o.	vs.	31-40 y.o.	.3712*	0.18	0.01	0.73
	21-30 y.o.	vs.	51 y.o. & above	.5658*	0.17	0.23	0.90
	41-50 y.o.	vs.	51 y.o. & above	.2845*	0.12	0.05	0.52
Cash Mngt. Practices	21-30 y.o.	vs.	51 y.o. & above	.6580*	0.17	0.32	1.00
	31-40 y.o.	vs.	51 y.o. & above	.4195*	0.13	0.17	0.67
	41-50 y.o.	vs.	51 y.o. & above	.3825*	0.12	0.15	0.62
Overall	21-30 y.o.	vs.	51 y.o. & above	.5819*	0.15	0.28	0.88
	31-40 y.o.	vs.	51 y.o. & above	.2881*	0.11	0.07	0.51
	41-50 y.o.	vs.	51 y.o. & above	.3125*	0.11	0.10	0.52

\*p<0.05

Table 4 identified significant differences in financial management practices between age groups. Store owners aged 21-30 had significantly lower financial planning, financial control, and cash management scores compared to those aged 51 and above. Similarly, store owners in the 31-40 and 41-50 age groups also had lower financial management scores than their older counterparts. These findings suggest that financial experience accumulates with age, leading to better financial decision-making and business management practices. In the study of Eberhardt et al. (2019, pp. 79-93), older adults typically make better financial decisions because they have more experience-based knowledge and fewer negative feelings about money. Furthermore, this was also supported by the study of Adelia et al. (2024, pp. 693-704), which stated that the financial choices of adults are more significantly affected by their levels of financial literacy. Hence, young business owners should have access to financing and strong financial literacy to manage better their investments, budgeting, debt management, savings, financial goals, and risk management – all of which have an impact on the financial performance of their businesses (Nyeko et al., 2024, pp. 86-101).

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Educational Attainment**

Table 5 indicates statistically significant differences across all indicators, with higher educational levels associated with better financial planning, financial control, and cash management practices.

**Table 5. Summary of ANOVA for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Educational Attainment**

Indicators		Sum of Squares	Df	Mean Square	f	p
Financial Planning Practices	Between Groups	9.018	3	3.01	10.23	0.000*
	Within Groups	48.194	164	0.29		
	Total	57.211	167			
Financial Control Practices	Between Groups	19.724	3	6.57	23.12	0.000*
	Within Groups	46.637	164	0.28		
	Total	66.361	167			
Cash Management Practices	Between Groups	19.236	3	6.41	19.89	0.000*
	Within Groups	52.865	164	0.32		
	Total	72.102	167			
Overall	Between Groups	15.486	3	5.16	21.00	0.000*
	Within Groups	40.320	164	0.25		
	Total	55.806	167			

\*p<0.05

Store owners with higher education levels exhibited more structured and disciplined financial management behaviors, highlighting the importance of education in financial decision-making. Wagner (2019, pp. 132-141) stated that financial literacy scores were higher among those who received financial education, with the impact being more noticeable among those with lower incomes and educational levels. Moreover, people's capacity and desire to interact with the formal financial system can significantly influence their educational attainment in many developing countries where financial inclusion is still challenging (Ediagbonya & Tioluwani, 2023, pp. 100-119). This connects to the recent study of Wu (2024, pp. 329-333), which states that higher-educated individuals are better at processing information and have better risk management techniques, contributing to more logical financial decisions.

Table 6 revealed significant differences in financial management practices based on educational background. Store owners with only a high school education had significantly lower financial planning, financial control, and cash management scores than college graduates. Similarly, store owners with a high school diploma scored lower than those with college-level education.

These findings suggest that financial education attainment shapes financial management practices, with higher education being linked to improved financial decision-making and resource allocation. Financial education and financial experience can be used to encourage financial literacy levels and show that both can help raise levels of financial literacy among individuals and various groups (Chabaefe & Qutieshat, 2024, pp. 44-55). Johan et al. (2021, pp. 351-367) cited that greater financial literacy, enhanced decision-making abilities, and a better comprehension of the possible advantages and disadvantages of different financial products and services are frequently linked to higher educational attainment. Moreover, one of the important factors influencing population ownership and use of accounts in the formal financial system is education (Fouejieu et al., 2020, p. 32). Hence, the entrepreneurial intention of professionals was positively impacted by financial literacy, and it was also found that high levels of financial literacy are associated with high levels of entrepreneurial intention (Ranalan, 2023, pp. 204-231).

**Table 6. Multiple Comparison (LSD) for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Educational Attainment**

Indicators	Comparisons			Mean Score Difference	95% CI		
					Std. Error	Lower Bound	Upper Bound
Financial Planning Practices	HS Level	vs.	HS Grad.	-.2370*	0.11	-0.52	-0.08
	HS Level	vs.	College Level	-.3948*	0.12	-0.55	-0.01
	HS Level	vs.	College Grad.	-.6655*	0.12	-0.66	-0.19
	HS Grad.	vs.	College Grad.	-.4284*	0.12	-0.85	-0.29
	College Level	vs.	College Grad.	-.2707*	0.13	-0.66	-0.03
Financial Control Practices	HS Level	vs.	HS Grad.	-.3293*	0.11	-0.69	-0.21
	HS Level	vs.	College Level	-.5373*	0.12	-0.89	-0.31
	HS Level	vs.	College Grad.	-.9926*	0.12	-0.78	-0.13
	HS Grad.	vs.	College Grad.	-.6633*	0.12	-0.60	-0.18
	College Level	vs.	College Grad.	-.4553*	0.12	-0.74	-0.23
Cash Mngt. Practices	HS Level	vs.	HS Grad.	-.2497*	0.12	-0.62	-0.03
	HS Level	vs.	College Level	-.4618*	0.12	-0.52	-0.08
	HS Level	vs.	College Grad.	-.9737*	0.13	-0.55	-0.01
	HS Grad.	vs.	College Grad.	-.7241*	0.13	-0.66	-0.19
	College Level	vs.	College Grad.	-.5119*	0.13	-0.85	-0.29
Overall	HS Level	vs.	HS Grad.	-.2719*	0.10	-0.66	-0.03
	HS Level	vs.	College Level	-.4646*	0.11	-0.69	-0.21
	HS Level	vs.	College Grad.	-.8773*	0.11	-0.89	-0.31
	HS Grad.	vs.	College Grad.	-.6053*	0.11	-0.78	-0.13
	College Level	vs.	College Grad.	-.4126*	0.12	-0.60	-0.18

\*p<0.05

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Gender**

Table 7 indicates that there were statistically significant differences across all indicators. For Financial Planning Practices, significant differences were found among gender groups,  $F(2,165) = 8.585, p < .001$ . Similarly, significant differences were observed in Financial Control Practices,  $F(2, 165) = 6.998, p = .001$ , and Cash Management Practices,  $F(2, 165) = 8.197, p < .001$ . The overall financial management practices score showed significant variation,  $F(2, 165) = 9.303, p < .001$ . These findings suggest that gender plays a role in the financial management practices of sari-sari store owners.

**Table 7. Summary of ANOVA for Differences in the Level of Financial Management Practices among Sari-Sari Owners when Analyzed by Gender**

Indicators		Sum of Squares	df	Mean Square	f	P
	Between Groups	5.392	2	2.696	8.585	.000*

Financial Planning Practices	Within Groups	51.819	165	.314		
	Total	57.211	167			
Financial Control Practices	Between Groups	5.189	2	2.594	6.998	.001*
	Within Groups	61.172	165	.371		
	Total	66.361	167			
Cash Management Practices	Between Groups	6.516	2	3.258	8.197	.000*
	Within Groups	65.585	165	.397		
	Total	72.102	167			
Overall	Between Groups	5.655	2	2.828	9.303	.000*
	Within Groups	50.151	165	.304		
	Total	55.806	167			

\*p<0.05

Damong and Perez (2024, pp. 23-43) stated that males tend to have higher financial literacy and greater willingness for risk, which enables them to take advantage of financial goods and services, while women's risk aversion may make them financially susceptible by preventing them from maximizing potential money development. A study by Tinghög et al. (2021, pp. 405-416) cited that even in non-numerical financial circumstances, there is a significant gender discrepancy in financial literacy, which variations in confidence levels cannot entirely explain. Thus, men outperform women in financial behavior and literacy; financial literacy can break the link between gender and financial behavior (Sahabuddin & Hadianto, 2023, pp. 203-212). As they stated, this indicates that financially literate men tend to handle their money. Table 8 revealed significant differences in financial management practices between gender groups. Male store owners had significantly higher financial planning, financial control, and cash management scores than females. Additionally, LGBTQ+ store owners exhibited significantly lower financial management scores compared to females. These results indicate that financial decision-making abilities may vary by gender, with male store owners being more financially disciplined and LGBTQ+ store owners facing challenges managing finances effectively.

Indicators	Comparisons			Mean Score Difference	95% CI		
					Std. Error	Lower Bound	Upper Bound
Financial Planning Practices	Male	vs.	Female	.3685*	0.10	0.16	0.57
	Female	vs.	LGBTQ+	-.9496*	0.40	-1.74	-0.16
Financial Control Practices	Male	vs.	Female	.3159*	0.11	0.09	0.54
	Female	vs.	LGBTQ+	-1.1537*	0.43	-2.01	-0.30
Cash Mngt. Practices	Male	vs.	Female	.3848*	0.12	0.15	0.62
	Female	vs.	LGBTQ+	-1.1550*	0.45	-2.04	-0.27
Overall	Male	vs.	Female	.3564*	0.10	0.15	0.56
	Female	vs.	LGBTQ+	-1.0861*	0.39	-1.86	-0.31

\*p<0.05

A study by Aristei and Gallo (2022, p. 102200) revealed that compared to males, women are less inclined to overestimate their financial skills and frequently possess lower objective financial knowledge, underscoring the need for gender-sensitive financial education initiatives. Conversely, in countries with greater gender equality, women and girls are more likely to be financially literate (Preston & Wright, 2019, pp. 1-29). Moreover, it has been discovered that financial literacy enhances an organization’s performance (Anshika & Singla, 2022, pp. 1352-1371).

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Years in Operation**

Table 9 showed no statistically significant differences across financial planning, financial control, and cash management practices indicators. This suggests that the time in business does not necessarily impact financial management practices, indicating that experience alone is not enough to develop financial discipline without proper training and financial literacy.

<b>Table 9. Summary of ANOVA for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Years in Operation</b>						
<b>Indicators</b>		<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>f</b>	<b>p</b>
Financial Planning Practices	Between Groups	.622	3	0.21	0.60	0.62
	Within Groups	56.589	164	0.35		
	Total	57.211	167			
Financial Control Practices	Between Groups	1.013	3	0.34	0.85	0.47
	Within Groups	65.348	164	0.40		
	Total	66.361	167			
Cash Management Practices	Between Groups	1.735	3	0.58	1.35	0.26
	Within Groups	70.367	164	0.43		
	Total	72.102	167			
Overall	Between Groups	.990	3	0.33	0.99	0.40
	Within Groups	54.815	164	0.33		
	Total	55.806	167			

\*p<0.05

Anwar et al. (2020, pp. 377-387) claimed that the success of SMEs and the recognition of opportunities are significantly predicted by financial literacy and business experience, and both business experience and financial literacy partially mediate the performance of SMEs. Furthermore, studies of Utami and Luciana (2021, pp. 33-40) and Kibobi et al. (2020, pp. 24-38) verified a favorable correlation between financial knowledge and performance of the business. The study shows that financial literacy is crucial for business performance and economic competitiveness, as it should be a significant component for business operations. Moreover, in the study conducted by Anos et al. (2020, pp. 53-76), various attributes of MSMEs were examined, including the duration of operation, and it was found that there was no significant correlation between the length of time the business has been operating and financial management practices such as record-keeping, budgeting, and reporting.

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Capitalization**

Table 10 indicates statistically significant differences across all indicators, with store owners who used loans or pension payments exhibiting better financial planning, financial control, and cash management practices than those who relied solely on personal savings. This suggests that store owners who secure external funding practice more structured financial management due to the need for repayment and accountability.

Indicators		Sum of Squares	Df	Mean Square	f	p
Financial Planning Practices	Between Groups	3.084	3	1.03	3.11	0.028*
	Within Groups	54.128	164	0.33		
	Total	57.211	167			
Financial Control Practices	Between Groups	8.892	3	2.96	8.46	0.000*
	Within Groups	57.469	164	0.35		
	Total	66.361	167			
Cash Management Practices	Between Groups	10.456	3	3.49	9.27	0.000*
	Within Groups	61.645	164	0.38		
	Total	72.102	167			
Overall	Between Groups	6.967	3	2.32	7.80	0.000*
	Within Groups	48.839	164	0.30		
	Total	55.806	167			

\*p<0.05

Fadil and St-Pierre's (2021, pp. 973-994) findings indicate that SMEs are more likely to utilize less external finance if they deploy efficiency-promoting technologies that perform preventive maintenance and manage their expenses and turnover while expanding their business. Moreover, using savings products negatively affects business sustainability (Babajide et al., 2021, pp. 1670-1692). Hence, implementing financial management strategies like working capital, liquidity, asset, and financial reporting can lead to advances in small and medium-sized businesses (Anangwe & Malenya, 2020, pp. 648-671).

Table 11 showed that store owners with capitalization of less than Php 10,000 had significantly lower financial planning practices compared to those with capitalization between Php 10,001-Php 15,000 (Mean Difference = -0.2994), p < .05) and Php 15,001- Php 20,000 (Mean Difference =-0.2804, p < .05). For financial control practices, those with less than Php 10,000 in capital also scored significantly lower than those with capitalization between Php 10,001- Php 15,000 (Mean Difference = -0.4258, p < .05), Php 15,001- Php 20,000 (Mean Difference = -0.5734, p < .05), and above Php 20,000 (Mean Difference = -0.3472, p < .05). Likewise, significant differences in cash management practices were observed, with those in the lowest capitalization group scoring lower than the Php 10,001- Php 15,000 (Mean Difference = -4500, p < .05), Php 15,001- Php 20,000 (Mean Difference = -0.6024, p < .05), and above Php 20,000.00 groups (Mean Difference = -0.4566, p < .05). Overall, sari-sari store owners with capitalization of less than Php 10,000.00 had significantly lower financial management practices compared to those with Php 10,001

– Php 15,000 (Mean Difference = -0.3917,  $p < .05$ ), Php 15,001 – Php 20,000 (Mean Difference = -0.4854,  $p < .05$ ), and above Php 20,000 (Mean Difference = .3249,  $p < .05$ ). These findings suggest that higher capitalization is associated with better financial management practices. Amini et al. (2021, pp. 35-47) stated that owners and managers of SMEs frequently engage in forecasting but seldom implement cash mobilization strategies.

**Table 11. Multiple Comparison (LSD) for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Capitalization**

Indicators	Comparisons			Mean Score Difference	95% CI		
					Std. Error	Lower Bound	Upper Bound
Financial Planning Practices	< Php10,000	vs.	Php 10,001 – Php 15,000	-.2994*	0.11	-0.52	-0.08
	< Php10,000	vs.	Php 15,001 – Php 20,000	-.2804*	0.14	-0.55	-0.01
Financial Control Practices	< Php10,000	vs.	Php 10,001 – Php 15,000	-.4258*	0.12	-0.66	-0.19
	< Php10,000	vs.	Php 15,001 – Php 20,000	-.5734*	0.14	-0.85	-0.29
	< Php10,000	vs.	> Php 20,000	-.3472*	0.16	-0.66	-0.03
Cash Mngt. Practices	< Php10,000	vs.	Php 10,001 – Php 15,000	-.4500*	0.12	-0.69	-0.21
	< Php10,000	vs.	Php 15,001 – Php 20,000	-.6024*	0.15	-0.89	-0.31
	< Php10,000	vs.	> Php 20,000	-.4566*	0.17	-0.78	-0.13
Overall	< Php10,000	vs.	Php 10,001 – Php 15,000	-.3917*	0.11	-0.60	-0.18
	< Php10,000	vs.	Php 15,001 – Php 20,000	-.4854*	0.13	-0.74	-0.23
	< Php10,000	vs.	> Php 20,000	-.3249*	0.15	-0.62	-0.03

\* $p < 0.05$

Furthermore, Arinaitwe and University Avance (2024, pp. 108-119) cited that organizations that implemented effective financial management techniques, especially in cash flow administration and budgeting, saw improved profitability and growth. Hence, owners/managers of small and medium-sized enterprises (SMEs) ought to adopt a flexible financial strategy (Dongming et al., 2023, pp. 1-13).

**Differences in the Level of Financial Management Practices Among Sari-Sari Store Owners when Analyzed by Sources of Fund**

Table 12 indicated a statistically significant difference in financial planning practices across different sources of funds,  $F(2, 165) = 7.56, p < .001$ . Similarly, there was a significant difference in financial control planning,  $F(2, 165) = 4.50, p = .013$ , and in cash management practices,  $F(2, 165) = 3.87, p = .023$ . Overall, the level of financial management practices also showed a statistically significant difference when

grouped according to source of funds,  $F(2, 165) = 5.74, p = .004$ . These findings suggest that the source of funds plays a significant role in shaping the financial management behaviors of sari-sari store owners.

**Table 12. Summary of ANOVA for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Source of Funds**

Indicators		Sum of Squares	df	Mean Square	f	p
Financial Planning Practices	Between Groups	4.801	2	2.40	7.56	0.00*
	Within Groups	52.411	165	0.32		
	Total	57.211	167			
Financial Control Practices	Between Groups	3.435	2	1.72	4.50	0.01*
	Within Groups	62.925	165	0.38		
	Total	66.361	167			
Cash Management Practices	Between Groups	3.231	2	1.62	3.87	0.02*
	Within Groups	68.871	165	0.42		
	Total	72.102	167			
Overall	Between Groups	3.631	2	1.82	5.74	0.00*
	Within Groups	52.175	165	0.32		
	Total	55.806	167			

\* $p < 0.05$

The study revealed that enterprises with bank connections were more likely to survive, had higher valuations, and had better access to finance, as evidenced by higher leverage ratios (Braun et al., 2019, pp. 381-388). Moreover, the association between SMME success and financial access is moderated by financial literacy (Fatoki, 2021, pp. 78-87). Conversely, Santos et al. (2024, pp. 1-15) assessed the impact of various financing instruments on innovation and growth. They discovered that grants were more linked to employment growth, and equity financing had a greater impact on turnover growth. As revealed in the study, not all external financing sources equally impact financial management practices.

**Table 13. Multiple Comparison (LSD) for Differences in the Level of Financial Management Practices among Sari-Sari Store Owners when Analyzed by Source of Funds**

Indicators	Comparisons			Mean Score Difference	95% CI		
					Std. Error	Lower Bound	Upper Bound
Financial Planning Practices	Personal Savings	vs.	Loan	.2612*	0.09	0.08	0.44
	Personal Savings	vs.	Pension payment	.5897*	0.19	0.22	0.96
Financial Control Practices	Personal Savings	vs.	Loan	.2946*	0.10	0.09	0.50
Cash Mngt. Practices	Personal Savings	vs.	Loan	.2606*	0.11	0.05	0.47

Overall	Personal Savings	vs.	Loan	.2721*	0.09	0.09	0.45
	Personal Savings	vs.	Pension payment	.4097*	0.19	0.04	0.78

\*p<0.05

Table 13 revealed that store owners who relied on personal savings had significantly lower financial management scores than those who used loans or payments. Those who secured loans exhibited higher financial control and cash management practices, likely due to structured repayment obligations. Similarly, store owners who used pension funds had higher overall financial management scores than those who relied on personal savings. These findings suggest that external funding sources may encourage better financial discipline and planning among store owners. The study of Kaur and Bansal (2021, pp. 299-313) found that financial access and firm growth moderate the anticipated connection between financial literacy and sustainability.

In addition, Amadasun and Montezo (2022, pp. 1-20) stated that entrepreneurs and managers regard factors such as collateral requirements, access to financial information, and support services from banks and businesses as essential elements that limit many enterprises' ability to secure necessary funding from banks, which in turn affects the capacity of SMEs to achieve competitive growth. Therefore, there is a positive correlation between bank loan financing and the financial performance of SMEs, and it was significantly influenced by bank loan financing (Kyengo et al., 2023, pp. 973-980).

### 5. Conclusion

The researchers conclude that sari-sari store owners in selected barangays in Padada, Davao del Sur, exhibit a generally high level of financial management practices, especially in financial planning, financial control, and cash management. Among the three aspects, financial planning was most frequently implemented, indicating that store owners strongly emphasize setting objectives, budgeting, and preparing for unexpected events. The results also show notable variations in financial management practices when evaluated based on factors such as age, educational level, gender, capitalization, and funding sources. Older and better-educated store owners typically display stronger financial management practices, likely because of their greater experience and financial knowledge. Differences in gender hint at a necessity to enhance financial skills across various demographics, particularly for women and LGBTQ+ individuals. Furthermore, store owners with greater capital and external funding sources (like loans or pensions) generally exhibit superior financial discipline, perhaps due to the heightened accountability associated with these financial inputs. Nevertheless, the years of operation did not significantly affect financial management practices, emphasizing that mere experience does not ensure financial discipline unless coupled with adequate training and knowledge.

### 6. Recommendations

Based on the findings of this research, the researchers have proposed the following suggestions: 1. Owners of the sari-sari stores could think about participating in financial literacy workshops to enhance their budgeting, strategic planning, and cash flow management abilities. Furthermore, they should explore using basic accounting tools or applications to monitor their income and expenses effectively. 2. We suggest that the Local Government Units (LGUs) of Barangays in Padada, Davao del Sur, strengthen financial literacy programs that help the public bolster and enact community-based financial education designed specifically

for small business owners. These initiatives should be designed specifically for various age groups: 2.1 For younger store owners (ages 21-30): Emphasize essential financial management principles, such as basic budgeting, record maintenance, and recognizing the significance of financial planning for business development. 2.2 For middle-aged store owners (ages 31-50): Provide programs that explore more advanced topics in strategic financial planning, investment choices, and financial tools to facilitate growth. 2.3 For older store owners (51 years and older): Although they typically exhibit stronger financial management skills, programs could concentrate on wealth preservation strategies, succession planning, and adapting emerging financial technologies. 3. The study also recommends that business organizations and NGOs offer mentorship opportunities and financial counseling services to sari-sari store owners, particularly those with minimal capital or restricted education. Promoting support mechanisms such as access to micro-financing and entrepreneurship workshops should also be encouraged. 4. For future researchers, we may recommend that an enormous scope of respondents targeting SMEs comprises additional municipalities or cities and explore a qualitative study to understand better the financial management challenges sari-sari store owners face. Thus, it is recommended that the influence of digital financial solutions or mobile banking on the financial practices of microenterprises be investigated, as it would be beneficial.

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