

FINANCIAL MANAGEMENT OF AGRI-BASED MICRO, SMALL AND MEDIUM-SIZED AGRIBUSINESS ENTERPRISES IN FIRST DISTRICT OF ISABELA TOWARDS THE DEVELOPMENT OF STRATEGIC MANAGEMENT FRAMEWORK

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ABSTRACT

This study aimed to determine the financial management capability of agribusiness entrepreneurs of micro, small and medium-sized enterprises (MSMEs) in the legislative district 1 of Isabela. Results show that strategic financial planning, strategic working capital management in management of cash, accounts receivables and business inventories, strategic fixed-asset management, strategic financial reporting, and control of MSMEs are at great extent. Financial performance is strong in terms of ratio, working capital, debt/asset ratio, equity/asset ratio, rate of return on farm assets, operating profit margin and operating expense/revenue ratio. It is recommended that owner-managers of agri-based micro, small and medium-sized agribusiness enterprises practice strategic financial planning, strategic working capital management, strategic fixed-asset management and strategic financial reporting and control of their daily operations in business to ensure the achievement of their short-term and long-term goals and objectives. Moreover, the Department of Trade and Industry may consider adopting the strategic management framework presented in this paper to support the Kapatid Mentor Micro Entrepreneurs Program (KMME) of DTI for further knowledge and skills development of MSME entrepreneurs in financial management.

Keywords: *agribusiness, financial management, performance, practices, ratios*

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are defined as business activities or enterprises engaged in industry, agribusiness, or services, whether single proprietorship, cooperative, partnership, or corporation (Pamaos & Labao Law Firm, 2020). MSMEs play a very important role in developing the Philippine economy. It helps reduce poverty by creating jobs, stimulates economic development, and is valuable partner to large enterprises as suppliers and providers of support services.

MSMEs play a major role in the economic development of the country through their contribution to rural industrialization, rural development, and decentralization of industries, creation of employment opportunities and more equitable income distribution, use of indigenous resources, earning of foreign exchange resources, creation of backward and forward linkages with existing industries and entrepreneurial development. It contributes to the creation of wealth, employment, and income generation both in rural and urban areas, and it ensures a more equitable income distribution. It also provides the economy with a continuous supply of skills and innovations necessary to promote competition and the efficient allocation of scarce resources (Santos, 2012).

Financial management is one of the most important aspects of any micro, small, and medium enterprise to start up or even run a successful enterprise. Financial management is important because it helps enterprises or organizations in financial planning, assists organizations or enterprises in the planning and acquisition of funds, helps in effectively utilizing and allocating the funds received or acquired, assists in making critical financial decisions, helps in improving the profitability of organizations, increases the overall value of the firms or organizations or enterprises, provides economic stability and encourages employees to save money, which helps them in personal financial planning (Anoos et al., 2020).

The primary obstacles to market access among Philippine SMEs are inadequate business operations, human resource constraints,

difficulties complying with international standards and government regulations, inability to compete with competitors, marketing and branding constraints, inadequate infrastructure and distance to markets, lack of access to finance, lack of access to market information and shifting consumer preferences (Francisco & Canare, 2018).

SMEs particularly the smaller ones have been unable to access funds due to their limited track record, limited acceptable collateral, and inadequate financial statements and business plans. The bank survey showed that the top reasons for turning down financial requests were the firms' poor credit history, insufficient collateral, insufficient sales, income or cash flow, unstable business type, and poor business plan (Aldaba, 2012).

According to Edale Jr. (2018), Isabela PLGU grants zero interest loan to 829 MSMEs, and OFWs. At least 829 micro, small, and medium enterprises (MSMEs) and former Overseas Filipino Workers (OFWs) from Gamu, Burgos, and Quirino towns in this province recently availed of the interest-free loan amounting to ₱8.2 million from the provincial government. The Provincial Government of Isabela has allotted ₱80 M additional funds for agricultural programs and projects which will cater to the financial needs of agri micro-business operators such as fish ball vendors, vegetable sellers, and other small-medium entrepreneurs. Paiwi ni BRO Program is one of the 13 components of the Bojie-Rodito Opportunities Program. It primarily initiates the province's livestock production and the establishment of a more sustainable facility in this sector whether it be in a backyard or farm based. The program points to production vis-à-vis the income generation of a small farm family which is expected to develop a small industry. The small farm family is given the opportunity to avail of a livestock swine (breeding or fattening), chicks, or buck-dispersal which shall be repaid with the same kind in an agreed time frame and turn be re-dispersed to other small farm families in the community. If swine is the preferred stock, the recipient is being provided with animal feed assistance that the BRO-FAP Office refers to as the BRO Livelihood component. It is a ₱3,000.00 interest-free financial capital to procure animal feeds and it will be pass on to other program beneficiaries together with the stock. For a chick, one (1) must give back 10 of its kind after eight months while a buck,

must be repaid with 2 kids in 2 years. The program pursues to provide livestock for product and income generation. It aims to establish a farm-based venture which can increase scanty production and profits for the small farmer family by providing interest-free financial capital. The beneficiary skips the lending field which imposes usurious interest rates.

A vibrant MSME sector is thus an indication of a thriving and growing economy. Despite policies that aim to provide an enabling environment for MSME development, the sector still faces various constraints that prevent it from realizing its full growth and potential (Senate of the Philippines & Senate Economic Planning Office, 2012).

According to Arida (2009), in her study *Problems in Rice Farming: A Filipino farmers' Perspective*, results revealed that common problems encountered by rice farmers were the high cost of inputs, low price of rice, lack of capital, labor problem, lack of postharvest facilities, pest and diseases, and irrigation system. Results also showed that lack of capital and pests and diseases significantly affects production during the wet season while the irrigation system is a significant factor for both seasons. This implies that an increase in these factors would considerably reduce the output.

It is for the above reasons that the researchers embarked on this endeavor: to find out the financial management capability of agribusiness entrepreneurs in sustaining its life to serve its stakeholder and for the researchers to have baseline data to come up with a proposed strategic management framework for agribusiness MSMEs with the hopes of making the MSMEs operate better for the benefit of the stakeholders, the community, and the country.

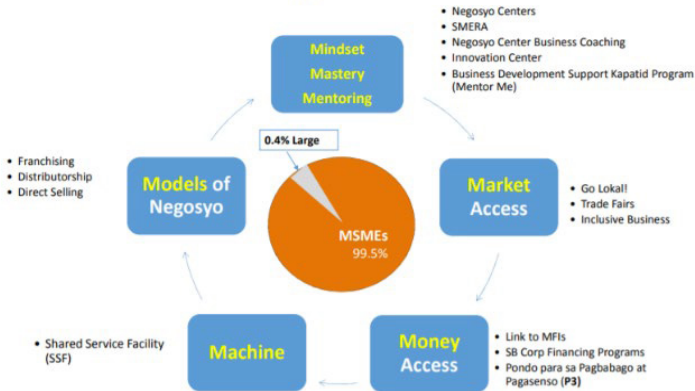
Theoretical/Conceptual Framework

According to Van Horne and Wachowicz (2009), financial management is concerned with the acquisition, financing, and management of assets with some overall goals in mind. The financial manager must forecast expected events in business and note their financial implications.

Figure 1

Framework for the Improvement of Performance of MSME

DTI's 7Ms for MSME Development



The strategic management framework is a result of the analysis of the financial management of agribusiness MSMEs that will significantly improve MSMEs' performance as regards financial management such as strategic financial planning, strategic working capital management, strategic fixed-asset-management strategic financial reporting, and control. This strategic management framework is also based on the 7Ms for MSME development which are mindset, mastery, mentoring, money, machines, markets, and models of business that are fit for agribusiness enterprises.

Statement of the Problem

The study aimed to determine the financial management of micro, small and medium-sized enterprises, of the agribusiness enterprises in Isabela. Specifically, it aimed to seek and provide answers to the following questions:

1. What is the profile of the micro, small and medium-sized enterprises in terms of:
 - 1.1. Years of existence;
 - 1.2. Classification of business;
 - 1.2. Types of agribusiness;

- 1.3. Form of ownership;
- 1.4. Number of workers;
- 1.5. Start-up capital;
- 1.6. Present Capital;
- 1.7. Average annual sales; and
- 1.8. Source of capital?
2. What is the extent of financial management practices of MSMEs in terms of:
 - 2.1. Strategic financial planning;
 - 2.2. Strategic working capital management;
 - 2.2.1. Management of Cash;
 - 2.2.2. Management of Accounts Receivables;
 - 2.2.3. Management of Accounts Payables; and
 - 2.2.4. Management of Business Inventories;
 - 2.3. Strategic fixed-asset management; and
 - 2.4. Strategic financial reporting and control?
3. Is there a significant difference on the strategic financial management practices of micro, small and medium-sized enterprises in terms of the following when grouped according to profile:
 - 3.1. Strategic financial planning;
 - 3.2. Strategic working capital management;
 - 3.2.1. Management of Cash;
 - 3.2.2. Management of Accounts Receivables;
 - 3.2.3. Management of Accounts Payables; and
 - 3.2.4. Management of Business Inventories;
 - 3.3. Strategic fixed-asset management; and
 - 3.4. Strategic financial reporting and control?
4. What is the performance of the MSMEs in terms of financial management according to the following indicators:
 - 4.1. Current ratio;
 - 4.2. Quick ratio;
 - 4.3. Inventory turnover ratio;
 - 4.4. Debt-to-worth ratio; and
 - 4.5. Return on investment ratio?
5. Is there a significant difference in the performance of MSMEs when grouped according to profile according to the following indicators:
 - 5.1. Current ratio;

- 5.2. Quick ratio;
 - 5.3. Inventory turnover ratio;
 - 5.4. Debt-to-worth ratio; and
 - 5.5. Return on investment ratio?
6. What are the problems/challenges encountered by MSMEs as regards to financial management?
 7. What strategic management framework can be crafted for Agribusiness MSMEs in Isabela?

METHODOLOGY

This chapter presents the research methods and procedures that were used in the study. It constitutes the research design, the participants of the study, the instrumentation utilized, the data gathering procedure, and the process that was undertaken for data analysis.

Research Design

The research used descriptive survey research to attain the objectives of the study. Survey research designs can be broadly classified as being either quantitative or qualitative. The quantitative survey design used is typically administered during large-scale research and primarily relies on using closed questions to obtain information that can be analyzed relatively quickly, such as multiple-choice or dichotomous response answers (Mills, 2022).

Participants of the Study

The participants of the study were fifty (50) owners and managers from the legislative district 1 of Isabela such as the City of Ilagan, municipalities of Delfin Albano, Tumauini, Sto. Tomas, Cabagan, Sta. Maria and San Pablo who have a hand in financial management considering that the entities are generally under sole proprietorship. This excludes the coastal towns in the province of Isabela such as Divilacan and Maconacon due to far-flung areas. The participant selection was voluntary, and the recruitment was non-coercive such that the researchers sought informed consent from the participants

personally and online.

Research Instruments

The data pertinent to the study were obtained through a survey questionnaire and interview guide. Also, the information as to financial management practices was gathered using a questionnaire adopted from Kipronoh & Mweta (2018) on Overview of Working Capital Management: Effective measures in Managing Working Capital Components to Enterprises. This was modified by adopting questions that focused on the experiences of owner-managers in the first district of Isabela except for the coastal towns that suit the needs of the study. This was administered to the participants with the use of an interview guide for the managers or owners of MSMEs in Isabela for the financial ratios of MSMEs agribusiness.

The questionnaire for the participants consisted of the following parts:

1. Organizational profile of agricultural MSMEs;
2. Participants' assessment of the financial management practices of MSMEs in Isabela;
3. Participants' assessment of financial ratios through an interview guide; and
4. Suggestions/Recommendations of the participants.

The modified questionnaire was content validated with the assistance of five (5) experts in the field of agribusiness, and a statistician for the content validity index.

Data Collection Procedure

1. The researchers sought the approval of the Dean of the Graduate School of St. Paul University Philippines to present the Research proposal before a Panel for Research Presentation.
2. Upon approval of the research proposal, the researchers wrote a letter to the provincial director of the Department of Trade and Industry (DTI) and the Provincial Cooperative Development Officer

of the Provincial Cooperative Development Office of Isabela to access the latest master list of registered MSMEs in Isabela province.

3. Upon approval of the research proposal, the researchers wrote a letter to managers and owners of micro, small and medium-sized enterprises seeking their approval to conduct the study, as well as requests for pertinent documents of micro, small and medium-sized enterprises as needed for the conduct of the study.
4. Upon approval, the researchers submitted a copy of the dissertation to the Ethics Review Committee for ethics review.
5. Upon approval, the researchers distributed and sent an online survey questionnaire to the managers or owners of MSMEs to gather information as to their assessment of financial management and financial ratios of the MSMEs.

Data Analysis

The following statistical tools were utilized to analyze the data gathered:

Simple Random Sampling. The researchers used simple random sampling to determine the sample size of the participants.

Frequency Distribution. This was used to analyze the profile of the participants.

Weighted Mean. This was used to determine the extent of the financial management practice of the agricultural enterprises.

To analyze further the value of the weighted mean, the following arbitrary scale was used to determine the extent of the financial practice of MSMEs:

Arbitrary Scale	Descriptive Interpretation
3.26 – 4.00	Very Great Extent
2.51 – 3.25	Great Extent
1.76 – 2.50	Moderate Extent
1.00 – 1.75	Least Extent

Vertical and Horizontal Analyses. These were used to determine the financial performance of MSMEs.

In addition, the following financial ratios were also used:

Current Ratio. The current ratio or working capital ratio was used to measure present financial strength. It represents how many times bigger current assets are compared to current liabilities. A 2 to 1 ratio is healthy for business. This means that assets are as twice as many liabilities.

Quick ratio. This measures the ability of a business to meet financial obligations, even if something unexpected happens. A healthy quick ratio is 1.0 or more.

Inventory turnover ratio. This ratio shows how frequently the entity converts inventory into sales. This shows how much product is sold and how efficiently inventory is managed. The greater the inventory turnover ratio, the more frequently inventory converts into cash. A greater inventory turnover ratio is good for businesses because it reflects greater sales.

Debt-to-worth ratio. This ratio measures how dependent a business is on borrowed finances compared to its funding. The debt-to-worth ratio compares how much a business owes to how much a business owns. If the debt-to-worth ratio is greater than 1, the business has more capital from lenders than the business. If a business is trying to get any loan for that matter, the bank might see this as a risk.

Return on investment (ROI) ratio. This was used to compare the amount of money an investment brings into business to how much is paid for the investment. The higher ROI, the more investments turn into income.

Farm financial ratios and benchmarks calculations and implications were used to solve the liquidity ratio, solvency ratio, profitability ratio, financial efficacy, and repayment ratio to assess the financial management performance of MSMEs.

Analysis of Variance (ANOVA). This was used to determine the significant difference in the strategic financial management practices of micro, small and medium-sized enterprises when grouped according to profile, and a significant difference in the performance of MSMEs when grouped according to common size ratio, current ratio, quick ratio, inventory turnover ratio and debt-to-worth ratio.

Chi-square. This was used to determine the financial performance of micro, small and medium-sized enterprises according to categories which are strong, stable, or weak.

Figure 2
Farm financial ratios and benchmarks

Farm Financial Ratios and Benchmarks Calculations & Implications				
		(> = greater than; < = less than)		
Liquidity Analysis	Calculation	Strong	Stable	Weak
Current Ratio	Total Current Farm Assets ÷ Total Current Farm Liabilities	> 1.50	1.00 - 1.50	< 1.00
Working Capital	Total Current Farm Assets – Total Current Farm Liabilities	Compare with business expenses; amount varies by size of operation		
Working Capital Rule**	Working Capital ÷ Total Expenses	> 50%	20 - 50%	< 20%
Solvency Analysis	Calculation	Strong	Stable	Weak
Debt / Asset Ratio	Total Farm Liabilities ÷ Total Farm Assets	< 30%	30 - 70%	> 70%
Equity / Asset Ratio	Total Farm Equity ÷ Total Farm Assets	> 70%	30 - 70%	< 30%
Debt / Equity Ratio	Total Farm Liabilities ÷ Total Farm Equity	< 42%	42 - 230%	> 230%
Profitability Analysis	Calculation	Strong	Stable	Weak
Rate of Return on Farm Assets (ROA) (mostly owned)	(NFIFO* + Farm Interest Expense – Operator Management Fee) ÷ Average Total Farm Assets	> 5%	1 - 5%	< 1%
Rate of Return on Farm Assets (ROA) (mostly rented or leased)	(NFIFO* + Farm Interest Expense – Operator Management Fee) ÷ Average Total Farm Assets	> 12%	3 - 12%	< 3%
Rate of Return on Farm Equity (ROE)	(NFIFO* – Operator Management Fee) ÷ Total Farm Equity	Look at trends and compare to other farm and non-farm investments		
Operating Profit Margin	(NFIFO* + Farm Interest Expense – Operator Management Fee) ÷ Gross Revenue	> 25%	10 - 25%	< 10%
Financial Efficiency	Calculation	Strong	Stable	Weak
Asset Turnover Ratio	Gross Revenue ÷ Average Total Farm Assets	Depends heavily on type of operation and whether it is owned / leased		
Operating Expense / Revenue Ratio (mostly owned)	Operating Expenses (less interest & depreciation) ÷ Gross Revenue	< 65%	65 - 80%	> 80%
Operating Expense / Revenue Ratio (mostly rented or leased)	Operating Expenses (less interest & depreciation) ÷ Gross Revenue	< 75%	75 - 85%	> 85%
Depreciation Expense Ratio	Depreciation Expense ÷ Gross Revenue	compare to capital replacement and term debt repayment margin		
Interest Expense Ratio	Interest Expense ÷ Gross Revenue	< 12%	12 - 20%	> 20%
Net Farm Income From Operations Ratio	NFIFO* ÷ Gross Revenue	Look at trends; varies with cyclical nature of agricultural prices & income		
Repayment Analysis	Calculation	Strong	Stable	Weak
Term Debt and Lease Coverage Ratio	[(NFIFO* + Gross Non Farm Revenue + Depreciation Expense + Interest on Term Debts and Capital Leases) – Income Tax Expense – Family Living Withdrawals] ÷ Scheduled Annual Principal and Interest Payments on Term Debt and Capital Leases	> 150%	110 - 150%	< 110%
Debt Payment / Income Ratio**	Scheduled Annual Principal and Interest Payments on Term Debt and Capital Leases ÷ (NFIFO* + Gross Non-Farm Revenue + Depreciation Expense + Interest on Term Debts & Capital Leases)	< 25%	25 - 50%	> 50%

*NFIFO = Net Farm Income From Operations, excluding gains or losses from disposal of farm capital assets. ** Not an official standard or benchmark, but widely used in the financial industry. Developed by Dr. David Kohli, Agricultural Economist, Virginia Tech University. Modified by Greg Blonde, Waupaca County UW-Extension Agriculture Agent. March, 2009.

RESULTS AND DISCUSSION

The MSMEs in Isabela engaged in agribusiness have been into operation for 5 years or more. Majority of MSMEs in the first district of Isabela are micro enterprises; engaged in merchandising; form of ownership is sole proprietorship; has below ten (10) number of workers; has a start-up capital, present capital, and average annual sales of ₱3,000,000 and below; and the source of their capital is savings.

Table 1

The extent of Financial Management Practices of MSMEs in terms of Strategic Financial Planning

Strategic Financial Planning	Mean	Interpretation
1. I determine the current financial situation about income, savings, operating expenses, and debts.	2.86	Great Extent
2. I prepare a list of current asset and debt balances and amounts spent for various items.	2.84	Great Extent
3. I periodically analyze the financial values and goals.	3.02	Great Extent
4. I evaluate possible courses of action, taking into consideration life situations, personal values, and current economic conditions.	2.86	Great Extent
5. I consider the lost opportunities that will result from my decisions.	2.86	Great Extent
6. I evaluate the risk involved in my decisions.	2.92	Great Extent
7. I create and implement a financial action plan.	2.94	Great Extent
8. I reevaluate and revise my plan.	2.96	Great Extent
Category Mean	2.91	Great Extent

Table 2

The extent of Financial Management Practices of MSMEs

Performance	Mean	Interpretation
1. Strategic Financial Planning	2.91	Great Extent
2. Strategic Working Capital Management	3.34	Very Great Extent
3. Strategic Fixed-asset Management	2.66	Great Extent
4. Strategic Financial Reporting and Control	3.23	Great Extent
Category Mean	3.04	Great Extent

Table 1 shows that the financial management practices of MSMEs in terms of strategic financial planning, strategic working capital management in management of cash, accounts receivables and business inventories, strategic fixed-asset management; and strategic financial reporting, and control are at great extent. In addition, strategic working capital management in management of accounts payables is at a very great extent.

There is a significant difference in the performance of MSMEs in terms of current ratio, debt/asset ratio, and debt/equity ratio when grouped according to the source of capital and average annual sales. There is a significant difference in the performance of MSMEs in terms of equity/asset ratio when grouped according to the average annual sales. There is a significant difference in the performance of MSMEs in the return on farm assets when grouped according to the start-up capital, present capital, and average annual sales. There is a significant difference in the performance of MSMEs in terms of expense/revenue ratio when grouped according to the years of operation.

Table 3

Performance of the MSME in terms of financial management

Financial Ratios	Strong	Stable	Weak
Current Ratio	28 (56%)	4 (8%)	18 (36%)
Working Capital Rule	45 (90%)	4 (8%)	1 (2%)
Debt/Asset Ratio	29 (58%)	17 (34%)	4 (8%)
Equity/Asset Ratio	22 (44%)	11 (22%)	17 (34%)
Debt / Equity Ratio	26 (52%)	21 (42%)	3 (6%)
Rate of Return on Farm Assets	45 (90%)	3 (6%)	2 (4%)
Operating Expense/ Revenue Ratio	26 (52%)	6 (12%)	18 (36%)
Interest expense ratio	46 (92%)	3 (6%)	1 (2%)
Term Debt and Lease Coverage Ratio	11 (22%)	0 (0%)	39 (78%)

Majority of agri-based MSMEs in the first district of Isabela are strong in terms of ratio, working capital, debt/asset ratio, equity/asset ratio, debt /asset ratio, rate of return on farm assets, operating profit margin and operating expense/revenue ratio.

Figure 3

Proposed Strategic Management Framework for Agri-Based Micro, Small, and Medium-Sized Agribusiness Enterprises in the First District of Isabela



Figure 3 shows the proposed strategic management framework for Agri-Based Micro, Small and Medium-Sized Agribusiness Enterprises in the First District of Isabela. It shows the four components that support the micro, small and medium-sized agribusiness entrepreneurs to avoid problems that they will encounter in terms of management of cash, accounts receivable, accounts payables, business inventories, and other problems encountered.

The strategic management framework is a result from the analysis on financial management of agribusiness MSMEs that will significantly improve MSMEs performance regarding financial management such as the strategic financial planning, strategic working capital management, strategic fixed-asset–management, and strategic financial reporting and control. This strategic management framework is also based on the 7Ms for MSME development which are mindset, mastery, mentoring, money, machines, markets, and models of business that is fit to agribusiness enterprises.

CONCLUSION

The financial management practices of agri-based micro, small, medium-sized agribusiness enterprises in the first District of Isabela in terms of strategic financial planning; strategic working capital management in management of cash, accounts receivables and business inventories; strategic fixed-asset management; and strategic financial reporting, and control are at great extent. In addition, their financial performance is strong in terms of ratio, working capital, debt/asset ratio, equity/asset ratio, debt /asset ratio, rate of return on farm assets, operating profit margin, and operating expense/revenue ratio.

RECOMMENDATIONS

In view of the above findings and conclusion, the researchers hereby present the following recommendations for agribusiness entrepreneurs to consider practicing financial management for their success:

1. Entrepreneurs may apply their knowledge about financial management to be able to maximize their profits.
2. Owner-managers of agri-based micro, small and medium-sized agribusiness enterprises may consider practicing strategic financial planning, strategic working capital management, strategic fixed-asset management, and strategic financial reporting and control of their daily operations in business to ensure the achievement of their goals and objectives for both short-term and long-term.
3. The Department of Trade and Industry may consider adopting the

strategic management framework presented in this paper. This will serve as support to the Kapatid Mentor Micro Entrepreneurs Program (KMME) of DTI and the ways of uplifting MSMEs. At the same time, it will help MSMEs entrepreneurs to develop their skills and knowledge in financial management.

4. Future researchers may consider utilizing this study as a guide in conducting similar and/or related research.

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