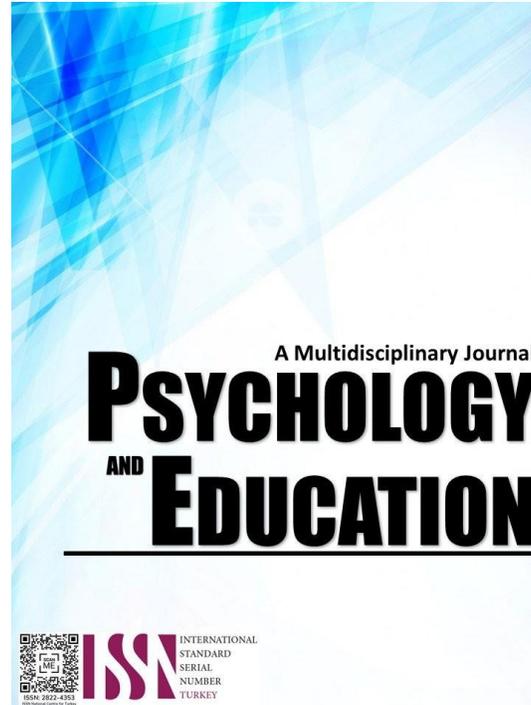


CASH FLOW MASTERY: FUELING MICRO-ENTERPRISES' FINANCIAL STABILITY



PSYCHOLOGY AND EDUCATION: A MULTIDISCIPLINARY JOURNAL

Volume: 39

Issue 2

Pages: 151-162

Document ID: 2025PEMJ3750

DOI: 10.70838/pemj.390204

Manuscript Accepted: 05-05-2025

Cash Flow Mastery: Fueling Micro-Enterprises' Financial Stability

Myffer Ano-os Lamatao,* Judith J. Sanchez

For affiliations and correspondence, see the last page.

Abstract

Cash flow management is essential for sustaining operations and enabling growth, but microenterprises often struggle due to irregular income, limited resources, and high interest rates. These challenges can lead to cash shortages, operational instability, and increased risk of business failure, making effective financial strategies vital for their survival. The study examines the cash flow management of micro-enterprises in San Francisco, Agusan del Sur, and its impact on financial performance. Cash Flow Management Practices are measured using cash flow management techniques, financial literacy, access to financial services, record-keeping practices, cash flow sources and uses, and external economic factors. Financial Performance is evaluated by examining profitability, sustainability, and stability. Challenges encountered by micro-enterprises in implementing cash flow management practices and the enterprises' coping mechanisms are also examined. The study employed a descriptive-correlational approach and surveyed 289 micro-enterprises respondents among the five (5) Poblacion Barangay of the Municipality. The findings revealed that the micro-enterprises in the locality moderately practiced the techniques of cash flow management having an overall mean of 3.24 which prompted the profitability, sustainability, and stability performance of micro-enterprises into oftentimes with a mean of 3.24. This shows a statistically significant relationship between cash flow management practices and the extent of financial performance with a p-value of 0.000. The study also revealed that micro-enterprises experience moderate challenges in employing cash flow management practices with an overall mean of 3.19 with coping mechanisms oftentimes practiced. Lastly, there is a highly significant difference in the challenges encountered by micro-enterprises when grouped according to the barangay. These findings highlight the importance of cash flow management practices in attaining profitability, sustainability, and stability. They also show the need for a comprehensive program catered to the needs of micro-enterprises to address the gap in cash flow challenges.

Keywords: *cash flow management practices, financial performance, micro-enterprises*

Introduction

Cash flow is the operational heartbeat that energizes processes, fuels expansion, and upholds financial balance. Effective cash flow management ensures sufficient liquidity to support day-to-day operations while optimizing internal resources for investment and growth. Managing inventory efficiently, converting sales into cash, and maintaining operational liquidity is vital for firms. However, microenterprises face unique challenges due to their limited resources. These businesses often grapple with irregular income, fluctuating expenses, and high interest rates, leading to constrained cash reserves. Such challenges hinder their growth and sustainability, exposing them to insolvency risks, operational instability, and foreclosure. Addressing these cash flow issues is critical to ensuring the long-term viability of microenterprises.

Research highlights that numerous microenterprises struggle with financial management procedures, with insufficient cash flow management being a particularly prevalent issue. Malaluan (2019) states that adequate cash flow management techniques correlate with improved business performance. However, many microenterprises lack these techniques, leaving them in precarious financial situations (Ramli & Yekini, 2022). Thomas (2025) states that understanding the firm's financial position, controlling expenses, and strategically planning cash movement could provide sustainable growth. This claim is supported by Simon Bedros (2024), who states how effective cash flow management could ensure business solvency, growth opportunities, and even economic challenges.

As of March 2024, the Department of Trade and Industry reported that microenterprises constituted 3,315 establishments in the Municipality of San Francisco, Agusan del Sur. However, data from the Municipal Business Licensing Office (BPLO) as of June 30, 2024, indicates that only 1,233 microenterprises remain active, with many businesses having ceased operations. This nearly 38% decline in active microenterprises poses a significant challenge to the economic stability and growth of the municipality, mainly as microenterprises account for 90% of all small and medium-sized enterprises (SMEs) in the area. While the decline highlights the vulnerability of microenterprises, it also underscores a critical gap in understanding the factors contributing to their instability. Specifically, the role of cash flow management techniques in sustaining these businesses remains inadequately explored. Addressing this gap could provide valuable insights for improving the region's financial resilience and sustainability of microenterprises.

The decline in microenterprises in San Francisco, Agusan del Sur, highlights potential issues in financial stability and cash flow management. This study examines whether poor cash flow management contributes to closures and evaluates its impact on business stability, profitability, and growth. The results guide policymakers, financial advisors, and microenterprise owners in developing targeted strategies and programs to improve financial management, fostering the sustainability of microenterprises in the area.

Research Questions

This study aims to determine micro enterprises' cash flow management practices in San Francisco, Agusan del Sur. The findings of

serve as the basis for proposing intervention schemes. Specifically, it seeks to find answers to the following:

1. What is the level of cash flow management practices of micro-enterprises in terms of:
 - 1.1. cash flow management techniques;
 - 1.2. financial literacy;
 - 1.3. access to financial services;
 - 1.4. record-keeping;
 - 1.5. cash flow sources and uses; and
 - 1.6. external economic factors?
2. What is the extent of performance of micro-enterprises in terms of:
 - 2.1. profitability;
 - 2.2. sustainability; and
 - 2.3. stability?
3. Is there a significant relationship between the level of cash flow management practices and the extent of financial performance?
4. To what extent do micro-enterprises experience challenges in cash flow management?
5. To what extent do micro-entrepreneurs cope with the challenges they encounter?
6. Is there a significant difference in the challenges encountered when grouped according to the barangay?
7. What is the output of the study based on the findings?

Literature Review

Related Literatures

Foreign

Microenterprises play a vital role in boosting the country's economic activity. These businesses often handle substantial cash volumes due to their operations, where sales frequently involve offering credit. This highlights the importance of adopting effective cash flow management practices among microenterprises.

Mariano (2023) emphasized that every business should maintain sufficient funds for daily operational needs. Regardless of the business type, managing liquidity is crucial to balancing cash inflows and outflows, ensuring enough cash for operations while optimizing investments for profitability (Kontus, 2019). Ikrama (2019) further stated that businesses must establish policies on borrowing, lending, cash control, inventory management, credit management, and other financial activities to manage cash resources effectively. Employing these cash flow management techniques is essential for the sustainability of microenterprises. In managing cash flow, one important keynote is the cash conversion cycle. It is important to monitor the times it takes for inventory to be sold and transform back to cash (Zaher & Illescas, 2022) for the firm to maintain its position and liquidity. Furthermore, adequate cash flow effectively manages the firm's procurement, operation, sales, collection, and payment system.

The significance of cash flow management is supported by Olowo (2019), who noted that poor cash management often reflects inadequate planning, safeguarding, and handling of cash from sales. Budget management, a key cash flow management technique, mirrors the education level of SME operators (Matsoso et al., 2021). Cash flow is detrimental not only to SMEs but also to larger development projects. The review paper on cash flow problems and their management (Mohammad & Banerjee, 2021) states that poor monetary management could prompt the liquidation of established companies. Accordingly, one way to ensure stable cash flow is to monitor cash flow movement regularly, optimize the collection of accounts receivable, and control accounts payable. Cash flow is directly associated with financial stability, credibility, and flexibility in seizing opportunities and navigating challenges.

Fatte (2025) also associates effective cash flow management with a business's sustainable growth. With proper cash control cash flow control, businesses create a gauge that optimizes their opportunity-grabbing ability. One way to achieve sustainable growth is through leveraging technology, cultivating strong banking relationships, improving receivables and payables, optimizing inventory, and streamlining processes.

Regarding record-keeping, many microenterprise owners lack written accounting procedures and rely heavily on trust and communication for cash reconciliation and internal control (Rokhmania et al., 2020). This informal approach is prevalent among microenterprises, as sole proprietors and small business owners are not obligated to disclose detailed financial information about their firm's status or performance.

Local

According to the Philippine MSME Statistics (2022), the Department of Trade and Industry reported 1,004,195 microenterprises, representing 90.49% of the 1,105,143 Micro, Small, and Medium Enterprises (MSMEs) in the Philippines. Microenterprises serve as vital drivers of the economy. However, concerns have been raised regarding the decline in their numbers and the need for intervention programs to ensure their viability.

Cash flow management plays a crucial role in influencing the financial performance of microenterprises. Effective cash management is essential for meeting financial responsibilities and achieving sustainability. Naparan et al. (2024) emphasize that cash management significantly explains variations in financial success. Liquidity management is another critical aspect of cash management, relying primarily on cash and cash equivalents. Cammayo et al. (2020) revealed that the implementation of cash management practices among MSMEs in Isabela is low. Similarly, Corpuz and Bool (2021) found that Barangay Micro Business Enterprises (BMBEs) in Ilocos Norte rarely practice cash management, adversely affecting their economic, social, and environmental sustainability.

Cash flow activities, including operations, financing, and investment, also play a role in the profitability and sustainability of microenterprises. Catalan and Dela Cruz (2020) demonstrated that the degree of financing services impacts microenterprises' profitability and sustainability. According to Quingco and Leonoras (2019), Micro Business Enterprises (MBEs) significantly contribute to local economic growth and development.

Despite the vital role of cash flow management, microenterprises face significant challenges, including limited access to financing, high labor and raw materials costs, and external vulnerabilities (Rapisura, 2019). Financing-related issues often lead businesses to rely on informal borrowing, which results in higher capital costs (Desiderio, 2019). Beaver (2020) noted that insufficient capital remains one of the most significant barriers to financial growth. The impact of limited financial services became particularly evident after the pandemic when many businesses in the Philippines failed to resume operations (Gabay et al., 2023).

Related Studies

Foreign

Studies by Scott-Joseph (2023) reveal that 60% of MSMEs lack awareness of strategies to minimize cash flow risks. Effective cash management is critical for business growth, optimizing investments, enhancing profitability, and ensuring financial stability (Nasimiyyu, 2024). An in-depth study on the impact of cash flow management among retail stores in Zimbabwe (Wadesangco et al., 2019) revealed that cash flow management significantly influences the profitability and sustainability of small and medium-sized enterprises (SMEs).

Indonesia, Athia (2023) highlighted the varied understanding of cash flow management, leading to disorganized cash handling practices. Similarly, low financial literacy in Uganda resulted in the bankruptcy of several businesses (Eton et al., 2019), emphasizing the need for government-led training programs on sound financial management. Financial literacy has also been identified as a key competency for establishing and managing microenterprises, as shown in studies among women entrepreneurs (Tumba & Onodugo, 2022). Cash control and internal controls play a vital role in preventing cash shortages. A study by Anshika (2021) found that entrepreneurs with higher education levels tend to implement more comprehensive financial practices, including budgeting.

Access to capital is another determinant of microenterprise growth. A study in Ethiopia found that only 22% of small and medium enterprises had access to finance, 47% had none, and 31% had their loan applications rejected (Surafel, 2021). Challenges such as collateral requirements, high interest rates, procedural hurdles, and limited awareness of financial schemes hinder access to funds.

Cash management inefficiencies significantly affect business sustainability. Turgut (2022) identified poor cash flow management as a critical challenge, with cash shortages stemming from inadequate financial tools and techniques (Podgornaya, 2019). A study by Tugut (2022) demonstrated that most businesses fail to identify potential cash problems, leading to financial instability. Research from India similarly emphasized the need for microenterprises to maintain optimal cash levels to ensure sustainability (Podile, 2020).

Operational cash flow and financing activities positively correlate with firm value (Zahra Nikbakht, 2024). Techniques such as record-keeping and internal controls have effectively mitigated cash flow issues. Firms with robust internal controls are less likely to face abnormal cash holdings or deficits (Chen, 2020). Research in China revealed that firms with higher-quality internal controls are less likely to face cash deficits or surpluses (Chen, 2020). The study highlighted the importance of implementing robust control systems to manage risks and minimize losses.

Furthermore, implementing internal controls contributes to optimizing financial activities (Alsou Zakirova, 2021). However, as seen in Sekarsari Florist, Surabaya City, many MSMEs lack knowledge and adherence to Financial Accounting Standards for MSMEs (2024).

Cash flow management significantly impacts financial performance. Proper implementation and strict control of cash practices enhance the sustainability of MSMEs (Nadaf & Navi, 2023). Nevertheless, studies indicate a variance in the level of implementation of these practices, highlighting the need for tailored interventions to address gaps.

Local

Microenterprises are key to the Philippine economy (Mandigma et al., 2023). Despite their significant role, many face challenges in sustaining operations amidst stiff competition. A study by Cabildo (2022) at Nueva Ecija University of Science and Technology highlights the need for the Philippine retail industry to adopt effective cash management practices due to their direct impact on financial performance. Tools and strategies for managing cash flow are, therefore, critical to the growth of microenterprises. However, Mandigma (2023) found that most MSMEs in Batangas City do not actively engage in cash flow management activities.

A study by Cebu Technological University (2020) revealed that financial management practices among MSMEs, including internal control, working capital management, and long-term financing, are moderately implemented and rarely practiced in certain areas (Barbosa et al., 2021). The study underscores the importance of financial planning, prudent spending, record-keeping, and access to financial services. These gaps highlight the need for more substantial government interventions to ensure sustainability.

A study by Pascua et al. (2023) in Ilocos Sur indicated that most microenterprises lack financial planning, budgeting, and accounts management practices. Contrarily, Malaluan (2019) found that microenterprises in Lipay City practicing cash flow management exhibited improved performance. Research in Ifugao by Caclini (2022) showed that most microenterprises prioritize cash management. Similarly, a study by Micabalo et al. (2022) at the University of Cebu found that many Philippine microbusinesses possess basic bookkeeping knowledge, a vital skill for cash flow control. Bancoro (2023) observed that MSMEs in San Jose, Negros Oriental, need to enhance their financial management skills.

However, gaps persist. A study by Eastern Visayas State University-Tanauan Campus (Barbosa, 2021) revealed that micro and small enterprises in Leyte rarely employ cash flow management techniques or adhere to Generally Accepted Accounting Standards. Similarly, Dinauanao (2020) found that MSMEs in Cebu moderately practice overall financial management and lack robust business controls. Interestingly, Metro Manila and Quezon Province studies contradict these findings, suggesting variations in financial management practices across regions.

Synthesis

This study distinguishes itself from previous research by focusing on unique environmental, locational, and indicator-specific contexts. It centers on the level of cash flow management practices, the challenges micro-enterprises encounter in managing cash flow, and the coping mechanisms they employ. By adopting a holistic approach, the study examines the effect of cash flow on the financial performance of micro-enterprises, assessing awareness, implementation, impact, and challenges related to cash flow management practices.

Micro-enterprises are vital contributors to the Philippine economy. However, many struggle with financial management—a critical factor for sustainability and competitiveness. Poor accounting practices, particularly in cash management, have been identified as major contributors to micro-establishment decline.

Previous studies have emphasized the importance of cash flow management in business performance. However, there is a lack of comprehensive examination regarding cash flow management techniques, their impact on financial performance, the challenges micro-enterprises face in implementing them, and the coping mechanisms they employ. This study seeks to address this gap by exploring the holistic factors influencing cash flow management and the challenges associated with adopting effective techniques and strategies.

Methodology

Research Design

This study employs a quantitative descriptive-correlational research design. This approach assesses and describes the relationship between two variables. Correlational research aims to identify connections or associations between variables, providing valuable insights into their interrelations. This method is well-suited for the study, as it facilitates the assessment of existing conditions and evaluates the relationships among the variables and their indicators, effectively addressing the study's objectives.

The datasets were gathered and analyzed during the research. Data collection was facilitated through survey questionnaires, enabling the researcher to obtain accurate and reliable information.

Respondents

The research respondents were business establishments in the municipality of San Francisco, Agusan del Sur, which are registered with the Municipal Business Permit and Licenses Office (MBPLO). Specifically, these include micro-enterprises located within the Poblacion barangays of San Francisco.

Table 1. *Distribution of Respondents*

<i>Barangay</i>	<i>Number of Micro-Business Enterprises</i>	<i>Sample Size</i>
Barangay 1	118	33
Barangay 2	506	142
Barangay 3	66	19
Barangay 4	149	42
Barangay 5	190	53
Total	1,029	289

The total population for this study comprises 1,029 micro-enterprise establishments registered between January 1, 2024, and June 30, 2024. From this total population, a sample size of 289 respondents is determined using Slovin's Formula. Stratified random sampling

is employed to ensure equitable distribution of data across the strata. Surveys are conducted at the respondents' respective establishments or any other location where they feel most comfortable participating in the study.

Instrument

The study employed an adapted questionnaire consisting of four parts, each addressing key variables relevant to the research. Part I assessed cash flow management practices, including techniques, financial literacy, access to financial services, record-keeping, cash flow sources and uses, and external economic factors. Questions were drawn from existing studies such as those by Uwondo and Okello (Northern Uganda), Onyango (Kenya), and Surafel (Ethiopia), while additional items on external factors were researcher-developed. Part II evaluated financial performance—profitability, sustainability, and stability—based on Turgut's (2022) framework. Parts III and IV explored, respectively, the challenges micro-enterprises face in implementing cash flow practices and the coping mechanisms they adopt. These sections used researcher-made items to capture local realities, with all parts translated into Bisaya for better comprehension. To ensure validity and reliability, the questionnaire underwent expert validation by seasoned professionals in business and finance and was pilot-tested with non-participant enterprises. Cronbach's Alpha was applied to assess internal consistency, ensuring the instrument's accuracy and reliability for measuring the intended constructs.

Procedure

The study was conducted in several procedural phases. It began with securing a permit from the Municipal Mayor of San Francisco, Agusan del Sur, along with formal communications to the Department of Trade and Industry (DTI) and the Municipal Business Permits and Licenses Office (MBPLO) to obtain data on registered micro-enterprises. The survey questionnaire was submitted to these offices to ensure transparency and confirm that the data would be used solely for research purposes. Data collection was carried out through face-to-face distribution of questionnaires to respondents in the Poblacion barangays. The researcher explained the study's objectives and ensured ethical considerations, including the confidentiality and voluntary participation of micro-enterprise owners. Respondents were given sufficient time to complete the questionnaire, with the researcher available to address any queries. Upon collection, the data were systematically tabulated, analyzed with the support of a statistician, and interpreted. The findings were then reviewed and presented to the panel for evaluation.

Data Analysis

To achieve the objectives of the study, the following statistical tools were employed: mean, Pearson correlation, and ANOVA for inferential analysis.

Results and Discussion

This section presents the findings according to the study's research questions. To compare the mean and find out the significance between variables, multiple linear regression was computed using IBM SPSS 26.0.

Level of Cash Flow Management Practices of Micro-Enterprises

Table 1 reveals that the overall mean of 3.215, as sometimes practiced, implies a moderate implementation of cash flow management techniques among micro-enterprises in San Francisco, Agusan del Sur.

Table 1. *Level of Cash Flow Management Practices of Micro-Enterprises*

<i>Indicators</i>	<i>Mean</i>	<i>Interpretation</i>
1. Cash Flow Management Techniques	3.24	Sometimes Practiced
2. Financial Literacy	3.35	Always Practiced
3. Access to Financial Services	3.19	Sometimes Practiced
4. Record-Keeping Practices	3.10	Sometimes Practiced
5. Cash Flow Sources and uses	3.17	Sometimes Practiced
6. External Economic Factors	3.24	Sometimes Practiced
	3.22	Sometimes Practiced

The findings indicate that financial literacy holds the highest mean score of 3.35 among the various cash flow management techniques, with a verbal interpretation of "always practiced." This suggests that respondents prioritize financial literacy, recognizing its role in maintaining and improving their business finances. Their strong inclination towards financial literacy reflects an understanding of financial principles, which likely aids them in making sound financial decisions. Conversely, record-keeping practices obtained the lowest mean score of 3.10, signifying that it is the least implemented technique. This implies challenges or a lack of emphasis on maintaining accurate and systematic records, which are crucial for tracking financial performance and making informed business decisions.

The overall mean results suggest that micro-enterprises moderately implement cash flow management practices. While they know these techniques, consistent application remains an area for improvement. The higher mean score in financial literacy highlights its perceived importance among respondents, while the lower score in record-keeping suggests a gap that needs to be addressed. Strengthening record-keeping practices, improving access to financial services, understanding cash sources and uses, and considering

external economic factors could enhance cash flow management effectiveness. These improvements may lead to better financial performance and sustainability for micro-enterprises.

These findings align with existing studies emphasizing the significance of financial literacy and structured cash flow management. Thomas (2025) stresses that understanding a firm's financial position and cash flow movement contributes to sustainable growth. Similarly, Rohkmania et al. (2020) found that micro-enterprises often lack written accounting procedures, leading them to rely heavily on trust and communication for cash reconciliation and internal control. The study by Indonesia, A. (2023) highlights that varying levels of financial literacy can result in disorganized cash-handling practices. Moreover, a study in Uganda revealed that low financial literacy has contributed to the liquidation and bankruptcy of several businesses (Tumba & Onodugo, 2022). Overall, the survey by Mandigma (2023) supports these findings, indicating that even micro, small, and medium enterprises do not actively engage in cash flow management practices, reinforcing the need for more potent implementation strategies.

Extent of Financial Performance

Table 2 shows the overall mean of 3.243, suggesting a good financial performance among micro-enterprises due to their level of implementation of cash flow management practices.

Table 2. *Extent of Financial Performance*

<i>Indicators</i>	<i>Mean</i>	<i>Interpretation</i>
1. Profitability	3.34	Always
2. Sustainability	3.24	Often
3. Stability	3.15	Often
	3.24	Often

The findings reveal that profitability holds the highest mean score of 3.34 among the financial performance indicators, indicating that implementing cash flow management practices positively influences the respondents' ability to generate profits. This suggests that although these practices are not comprehensively applied, they contribute significantly to achieving financial gains. Conversely, stability received the lowest mean score of 3.15, highlighting micro-enterprises' challenges in maintaining business stability. This suggests that irregular cash flows or inadequate financial reserves hinder their ability to meet financial obligations, which could undermine the long-term viability of their businesses.

The overall mean score of 3.24, with a verbal interpretation of "often," suggests that micro-enterprises implement cash flow management practices at a moderate level, leading to reasonable financial performance. While these practices contribute to profitability, the lower stability score indicates the need for a more balanced approach to enhancing overall economic health. Addressing issues related to financial stability, such as ensuring consistent cash flows and maintaining adequate reserves, could help micro-enterprises safeguard their operations against financial shortfalls and improve long-term sustainability.

These findings align with existing research highlighting the importance of effective cash flow management in ensuring financial stability and growth. The study by Naparan et al. (2024) strongly emphasizes that effective cash management is crucial for meeting financial responsibilities and achieving sustainability. Additionally, Nasimiyyu (2024) found that proper cash flow management enhances business growth, investments, profitability, and financial stability. The financial stability challenges identified in this study are also supported by Gilbert Turgut (2022), who emphasized that potential cash problems eventually lead to financial instability. These insights underscore the importance of establishing strong cash flow management practices to improve financial performance and long-term business resilience.

Significant Relationship of Cash Flow Management Practices and the Extent of Financial Performance

Table 3. *Relationship of Cash Flow Management Practices and the Extent of Financial Performance*

<i>Indicators</i>	<i>P-Value</i>	<i>Conclusion</i>
1. Cash Flow Management Techniques	0.0000	Highly Significant
2. Financial Literacy	0.0000	Highly Significant
3. Access to Financial Services	0.0000	Highly Significant
4. Record-Keeping Practices	0.0000	Highly Significant
5. Cash Flow Sources and uses	0.0000	Highly Significant
6. External Economic Factors	0.0000	Highly Significant

The study's findings indicate a significant relationship between cash flow management practices and the extent of financial performance. The results demonstrate that implementing cash flow management practices directly and substantially affects micro-enterprises economic performance. Cash flow management practices, financial literacy, access to financial services, record-keeping practices, cash flow sources and uses, and even external economic factors play a crucial role in determining financial outcomes such as profitability, sustainability, and business stability.

The significant relationship of the business suggests that businesses that effectively implement cash flow management practices are

more likely to experience improved financial performance; thus, those businesses that do not consistently implement cash flow management usually suffer financial deficiency. As for the micro-enterprises in San Francisco, Agusan del Sur, micro-enterprises should prioritize practices that ensure consistent monitoring and management of cash flows, coupled with efforts to address weaknesses such as poor record-keeping. Furthermore, improving these cash flow management practices could lead to more suitable and profitable business operations.

The result was supported by the study conducted by Malaluan (2019), which shows that implementing cash flow management techniques directly correlates with improved financial performance. Management of all activities related to cash inflows and outflows ensures cash is used in operation, optimizing the business's investment and the overall profitability sustainability and stability (Kontus, 2019; Ikrama, 2019; Bedros, S., 2024). Furthermore, according to Mohammad and Banerjee (2021), poor monetary administration could prompt liquidation.

Challenges Encountered in Terms of Cash Flow Management Practices

Table 4 shows the challenges micro-enterprises encounter in implementing cash flow management practices. The findings reveal that micro-enterprises perceive the most difficulties related to cash flow management practices as implementing cash flow management techniques, financial literacy, access to financial services, record-keeping practices, and economic challenges. Controlling and managing cash sources and uses are slightly challenging.

Table 4. *Challenges Encountered in Terms of Cash Flow Management*

<i>Indicators</i>	<i>Mean</i>	<i>Interpretation</i>
1. Cash Flow Management Techniques	3.17	Moderately Challenging
2. Financial Literacy	3.22	Moderately Challenging
3. Access to Financial Services	3.07	Moderately Challenging
4. Record-Keeping Practices	3.17	Moderately Challenging
5. Cash Flow Sources and uses	3.30	Extremely Challenging
6. External Economic Factors	3.21	Moderately Challenging
	3.19	Moderately Challenging

The findings indicate that micro-enterprises encounter moderate challenges in implementing cash flow management practices. Among the indicators, cash flow sources and uses received the highest mean, signifying that this is the most challenging aspect for micro-enterprises. Businesses struggle with managing operational, investing, and financing activities, including handling accounts receivable, asset procurement, and inventory management. This highlights the need for strategies that optimize cash flow movement within the organization to ensure smoother financial operations and sustainability. Conversely, access to financial services received the lowest mean, indicating that while micro-enterprises still experience challenges securing credit loans and government support, these difficulties are relatively less severe than other financial management issues.

The overall mean suggests that while micro-enterprises face significant but manageable difficulties in cash flow management, improvements in key areas can alleviate these challenges. The findings imply that while businesses make efforts to manage their cash flows, they require enhanced financial strategies to improve efficiency. Strengthening access to credit, refining asset management approaches, and implementing better financial planning methods can help businesses sustain their operations. Additionally, reducing barriers such as high interest rates and collateral requirements could further support micro-enterprises in maintaining economic stability.

These findings are supported by previous research emphasizing the importance of financial management strategies in business sustainability. Mandigma et al. (2023) highlighted that micro-enterprises in the Philippines are key contributors to the economy but often struggle with economic sustainability. Similarly, Cabildo (2022) stressed that adequate cash flow management tools and strategies are essential for business growth. Moreover, a study by Mandigma (2023) revealed that MSMEs in Batangas face similar challenges, as many do not actively participate in cash flow management activities. These studies reinforce the need for targeted interventions to enhance micro-enterprise financial management practices.

Coping Mechanisms on the Challenges Encountered by Micro-Enterprises in Cash Flow Management Practices

The findings reveal that micro-enterprises often employ coping mechanisms to address the challenges encountered in cash flow management practices. Among the specific domains, cash sources and uses have the highest mean, indicating it is the most frequently utilized mechanism, while financial literacy had the lowest mean, suggesting limited reliance on this domain as a coping strategy.

The findings reveal that among the different strategies used by micro-enterprises to cope with cash flow management challenges, cash sources and uses received the highest mean. This indicates that while this area presents the most difficulty, businesses actively develop strategies to address issues related to managing receivables, inventories, procurement of assets, and maximizing accounts payable. Conversely, financial literacy recorded the lowest mean of 2.80, suggesting that micro-enterprises rely less on financial education as a coping mechanism. This highlights the need for capacity-building programs to improve financial literacy and enhance business decision-making.

Table 5. *Coping Mechanisms on the Challenges Encountered by Micro-Enterprises in Cash Flow Management Practices*

<i>Indicators</i>	<i>Mean</i>	<i>Interpretation</i>
1. Cash Flow Management Techniques	3.08	Often
2. Financial Literacy	2.80	Often
3. Access to Financial Services	2.90	Often
4. Record-Keeping Practices	3.06	Often
5. Cash Flow Sources and uses	3.29	Always
6. External Economic Factors	3.12	Often
	3.04	Often

The overall mean suggests that micro-enterprises consistently apply strategies to mitigate financial challenges, demonstrating a proactive approach to cash flow management. However, while businesses are making efforts, the findings imply that the current strategy may not be diverse or robust enough to ensure long-term financial sustainability. Strengthening coping mechanisms, particularly in financial literacy and structured financial planning, can help businesses optimize their financial performance. Providing training programs and access to financial resources can improve business resilience and sustainability.

These findings align with previous studies emphasizing the importance of financial management strategies in micro-enterprises. Nadaf and Navi (2023) highlighted that strict cash flow control enhances MSME sustainability, while research from the University of Science and Technology in Nueva Ecija (2022) stresses the necessity of strong financial management practices to safeguard business performance. Malek (2025) further supports this by asserting that proper cash control, receivables and payables management, and optimized inventory practices contribute to sustainable growth. Additionally, Anshika (2021) found that higher education levels are linked to more comprehensive financial practices, whereas Alsou (2021) noted that many MSMEs still struggle with adhering to Financial Accounting Standards, emphasizing the need for improved financial literacy initiatives.

Significant Difference in the Challenges Encountered when Grouped According to Barangay

Table 6 reveals a highly significant difference in micro-enterprise challenges when grouped according to barangay. This indicates that micro-enterprises' challenges vary significantly based on their specific location.

Table 6. *Significant Difference in the Challenges Encountered when Grouped According to Barangay*

<i>Indicators</i>	<i>P-Value</i>	<i>Conclusion</i>
1. Challenges Encountered	0.000	Highly Significant

The 0.000 p-value reveals the varying challenges experienced by micro-enterprises among the Poblacion Barangays of San Francisco, Agusan del Sur. It shows that the challenges encountered by other barangays are different from those encountered by other barangays. The statistical significance suggests that the local context, economic environment, and resources available in each barangay play a crucial role in shaping the nature and extent of challenges encountered by micro-enterprises.

This also suggests the need for a tailored strategy specific to micro-enterprises needs and challenges. The challenges imply unequal benefits and access to different financial services, infrastructure, market opportunities, technological advancement, competition levels, and even local government support.

By addressing these differences, micro-enterprises across all barangays could be better equipped to overcome challenges, contributing to their sustainability and growth.

After analyzing the data and applying the necessary statistical procedures, the findings reveal that micro-entrepreneurs in San Francisco, Agusan del Sur, demonstrate a moderate implementation of cash flow management practices. With an overall mean of 3.24, the results indicate that micro-enterprises moderately utilize key practices, including cash flow management techniques, financial literacy, access to financial services, record-keeping, cash sources and uses, and adaptation to external economic factors.

While the result shows moderate implementation, the impact of micro-enterprises current practices on their financial performance shows a significant result. This means that cash flow management practices affect the level of financial performance of micro-enterprises. The result also shows that the current adaptation of cash flow practices resulted in profitability among these businesses. While the current practices contributed to profitability, the lack of stability poses risks to long-term sustainability.

The study also reveals a significant relationship between cash flow management practices and financial performance. This means that businesses that employ effective cash flow management practices include practices related to applying cash flow techniques, record-keeping practices, financial literacy strategies, management of cash flow sources and uses, and even mitigating the effect of external economic factors would result in a sustained, profitable, and stable financial performance. In direct words, the p-value of 0.000 reveals a substantial and measurable impact on the enterprise's financial performance. Among the different domains that add up to the financial performance of micro-enterprises, record-keeping practices significantly affect the enterprise's profitability, sustainability, and stability. Maintaining accurate, reliable, and up-to-date financial transactions is detrimental to the financial growth and sustainability of the

micro-enterprises. Cash flow sources, external economic factors, and access to financial services also affect the flow of financial performance. While cash flow management techniques and financial literacy show no significant result, their implementation could also contribute to holistically gauging the performance of the business.

The study also reveals that micro-enterprises considered implementing cash flow strategies moderately challenging, with an overall mean of 3.19. However, the result reveals that managing cash flow sources and uses is the domain of cash flow, which gives micro-enterprises a hard time mitigating it. This shows that micro-enterprises are bombarded with difficulties in terms of controlling their inflows and outflows. This includes managing accounts receivable and payables, inventories, and current assets.

The micro-enterprises coping mechanisms regarding the challenges encountered in implementing cash flow management practices are highest in the cash flow sources and use domain, with a weighted mean of 3.29. This indicates that while cash flow sources and uses are the most challenging part of the cash flow management domain, micro-enterprises are strategically taking actions to mitigate the risk in this area.

Lastly, the study reveals a significant difference in micro-enterprises challenges when grouped according to barangay. With a p-value of 0.000, which rejects the null hypothesis and concludes a highly significant result, this indicates that micro-enterprises experience varying challenges depending upon the location and environment of micro-enterprises. This is because of the varying business environment, level of business competitiveness, strategic location, market trend, and even the benefits offered by the local government units.

Conclusions

Micro-enterprises in the municipality of San Francisco moderately practice cash flow management, indicating awareness of its importance but a lack of consistent application. This inconsistency contributes to financial instability, highlighting the need for targeted programs and interventions to support effective cash flow management. Among the domains, financial literacy emerged as the most practiced, enabling enterprises to generate profit more effectively. However, significant challenges persist, particularly in record-keeping, access to financial services, and adapting to external economic conditions. These gaps are critical, as financial performance was found to be significantly correlated with the implementation of cash flow management practices. Proper cash flow management directly influences profitability, sustainability, and operational stability. The significant variation in challenges across barangays suggests the need for localized, context-specific interventions. These differences underscore the influence of external economic factors on both financial performance and cash flow management capabilities. Overall, the study highlights the importance of a comprehensive strategy that includes improving financial literacy, expanding access to financial services, and strengthening record-keeping practices to enhance the financial resilience and sustainability of micro-enterprises

References

- Abdelrazk ElKhouly, K. M., & Matriano, D. M. T. (2023). A Review of the Cashflow Management Process of Bank Al Ahly, Oman. *Journal of Student Research*. <https://www.jsr.org/index.php/path/article/view/2134>
- Alves, S. (2021). Free Cash Flow and Earnings Management. *IGI Global Scientific Publishing*, 85–103. <https://doi.org/10.4018/978-1-7998-7596-3.ch005>
- Anshika, Singla, A., & Mallik, G. (2021). Determinants of financial literacy: Empirical evidence from micro and small enterprises in India. *Asia Pacific Management Review*, 26(4). <https://doi.org/10.1016/j.apmr.2021.03.001>
- Bancoro, J. C. (2023). Financial Literacy of MSME Business Owners in the Municipality of San Jose, Negros Oriental, Philippines: A Basis for a State University's Extension Program. *International Journal of Asian Business and Management*, 2(3), 241–274. <https://doi.org/10.55927/ijabm.v2i3.4369>
- Barbosa, R. (2021). Financial management practices of micro and small enterprises in Tanauan, Leyte, Philippines. *TARAN-AWAN Journal of Educational Research and Technology Management*, 2(1), 60–69. <https://journal.evsu.edu.ph/index.php/tjertm/article/view/261>
- Beaver, S. (2020, September 25). Small Business Advice: Overcoming Financial Challenges. Oracle NetSuite. <https://www.netsuite.com/portal/resource/articles/business-strategy/small-business-financial-challenges.shtml>
- Bedros, S. (2024, December 29). Cash flow is the lifeblood of any business, yet it's often overlooked until problems arise. A well-managed cash flow ensures your business stays solvent, seizes growth opportunities, and weathers economic challenges. *LinkedIn.com*. <https://www.linkedin.com/pulse/importance-cash-flow-management-business-simon-bedros-7mtmf/?trackingId=XmCpteUTS2iS%2FAuV6fkVzg%3D%3D>
- Brower, J., & Dacin, P. A. (2019). An Institutional Theory Approach to the Evolution of the Corporate Social Performance – Corporate Financial Performance Relationship. *Journal of Management Studies*, 57(4). <https://doi.org/10.1111/joms.12550>
- Cabildo, A., Marcelo, R., Angeles, E. J., Olipas, R., & Joefil, J. (2022). Effect of cash management on the retail industry's financial

- performance. *International Journal of Engineering and Management Research*, 12(6). <https://www.indianjournals.com/ijor.aspx?target=ijor:ijemr&volume=12&issue=6&article=018>
- Caclini, M. P. (2022). Financial Model: A Practical Tool for Financial Management Practices of Micro-enterprises in Ifugao, Philippines. *RES MILITARIS*, 12(6), 21–36. <https://resmilitaris.net/index.php/resmilitaris/article/view/2173>
- Chen, H., Yang, D., Zhang, J. H., & Zhou, H. (2020). Internal controls, risk management, and cash holdings. *Journal of Corporate Finance*, 64, 101695. <https://doi.org/10.1016/j.jcorpfin.2020.101695>
- Christine, A., Crista, L., Rose, R., Sumicad, E. H., & Naparan, G. B. (2024). A Correlational Study on the Cash Flow Management Utilization and Financial Performance of Specialty Beverage Businesses. *International Journal of Research Publication and Reviews*, 5(2), 2382–2390. <https://doi.org/10.55248/gengpi.5.0224.0544>
- Das, S. (2016). Impact of cash conversion cycle for measuring the efficiency of cash management: A study on pharmaceutical sector. *Accounting*, 2(4), 143–150. <https://growingscience.com/beta/ac/2265-impact-of-cash-conversion-cycle-for-measuring-the-efficiency-of-cash-management-a-study-on-pharmaceutical-sector.html>
- Department of Trade and Industry. (2021). 2021 MSME STATISTICS. [Dti.gov.ph](https://www.dti.gov.ph/resources/msme-statistics/). <https://www.dti.gov.ph/resources/msme-statistics/>
- Desiderio, L. (2019). SMEs continue to face financing challenges — study. *Philstar.com*. <https://www.philstar.com/business/2019/12/30/1980637/smes-continue-face-financing-challenges-study>
- Dirman, A. (2020). FINANCIAL DISTRESS: THE IMPACTS OF PROFITABILITY, LIQUIDITY, LEVERAGE, FIRM SIZE, AND FREE CASH FLOW. *International Journal of Business, Economics and Law*, 22, 1. https://www.ijbel.com/wp-content/uploads/2020/08/IJBEL22_205.pdf
- Eton, M., Godfrey, B., Nyangoma, M., Mwosi, F., & Ogwel, B. P. (2019). Financial Literacy, Cash Management, and Business growth in Kampala City Council Authority, Uganda. *Economics, Commerce and Trade Management: An International Journal (ECTIJ)*.
- Faisal Khan, M., & Banerjee, R. (2021). A REVIEW PAPER ON CASH FLOW PROBLEM & ITS MANGEMENT. In *International Research Journal of Engineering and Technology. IRJET*.
- Fatte, M. (2024, January 4). Strengthen Your Business with Strategic Cash Flow Management. *Linkedn.com*. <https://www.linkedin.com/pulse/strengthen-your-business-strategic-cash-flow-management-malek-fatte-eehvf/?trackingId=CKwSD1LfQOmKzErq6bTNaQ%3D%3D>
- Fortuna, C. P. A. (2021). Budgeting Practices: Its Impact on the Profitability of Small and Medium Enterprises in Isabela. *Universal Journal of Accounting and Finance*, 9(3), 336–346. <https://doi.org/10.13189/ujaf.2021.090307>
- Ibarra, V. C., & Velasco, R. M. (2015). Accounting Knowledge, Practices, and Controls of Micro, Small and Medium Enterprises: Evidence from the Philippines. *Papers.ssrn.com*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2668825
- Iheanacho, A. (2020). *Contemporary Journal of Management | ISSN: XXXX-XXXX Forecasting and Its Effect on Organizational Performance Publication Process Date*. <https://airjournal.org/cjm/wp-content/uploads/sites/22/2020/11/41-53.pdf>
- Ikrama, S. (2019). An Empirical Study on the Performance of Micro and Small Enterprises and the Financial Planning Managerial Practices. *SEDME (Small Enterprises Development, Management & Extension Journal): A Worldwide Window on MSME Studies*, 46(4), 248–255. <https://doi.org/10.1177/0970846419894755>
- John, P., Gabay, V., Arucan, A., Eunice, R., Tulagan, Y., Research, T., Coordinator, Santo, N., Campus, D., & Coordinator, R. (2023). Financial Sustainability of Small Sari-Sari Stores in the Philippines During COVID-19 Pandemic. *International Journal of Innovative Science and Research Technology*, 8. <https://ijisrt.com/assets/upload/files/IJISRT23DEC572.pdf>
- Karaev, A. K., Gorlova, O. S., Sedova, M. L., Ponkratov, V. V., Shmigol, N. S., & Demidova, S. E. (2022). Improving the Accuracy of Forecasting the TSA Daily Budgetary Fund Balance Based on Wavelet Packet Transforms. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 107. <https://doi.org/10.3390/joitmc8030107>
- Kiiru, S. M., Kamau, J. G., & Nzioki, P. M. (2018). EFFECT OF BUDGET PLANNING ON FINANCIAL PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NAKURU TOWN CENTRAL BUSINESS DISTRICT. *International Journal of Business Management and Processes (ISSN 2616-3209)*, 4(2). <http://journals.essrak.org/index.php/Business/article/view/118>
- Kontuš, E., & Mihanović, D. (2019). Management of liquidity and liquid assets in small and medium-sized enterprises. *Economic Research-Ekonomska Istraživanja*, 32(1), 3247–3265. *Tandfonline*. <https://doi.org/10.1080/1331677x.2019.1660198>
- Kroes, J. R., & Manikas, A. S. (2014). Cash flow management and manufacturing firm financial performance: A longitudinal perspective. *International Journal of Production Economics*, 148, 37–50. <https://doi.org/10.1016/j.ijpe.2013.11.008>
- Krylov, S. (2018). Target financial forecasting as an instrument to improve company financial health. *Cogent Business & Management*,

5(1). tandfonline. <https://doi.org/10.1080/23311975.2018.1540074>

Luther Ntim, A. (2014). Accounting Practices and Control Systems of Small and Medium Size Entities: A Case Study of Techiman Municipality. *Journal of Finance and Accounting*, 2(3), 30. <https://doi.org/10.11648/j.jfa.20140203.11>

Lynn, J., & Legaspi, R. (2018). MANAGEMENT ACCOUNTING PRACTICES OF THE PHILIPPINES SMALL AND MEDIUM-SIZED ENTERPRISES. *European Journal of Business, Economics and Accountancy*, 6(3). <https://www.idpublications.org/wp-content/uploads/2018/09/Abstract-MANAGEMENT-ACCOUNTING-PRACTICES-OF-THE-PHILIPPINES-SMALL-AND-MEDIUM-SIZED.pdf>

Macatumbas Corpuz, B., & Bool, N. (2021). Working capital management practices and sustainability of Barangay Micro Business Enterprises (BMBEs) in Ilocos Norte, Philippines. *International Journal of Research in Business and Social Science* (2147- 4478), 10(2), 21–32. <https://doi.org/10.20525/ijrbs.v10i2.1033>

Mandigma, A. A., Mae, Mas, J. C., Ramirez, J. A., Suarez, I. C., & John, R. (2023). The cash flow activities and budgeting process of selected microbusinesses in Batangas City: Basis for budgeting strategies. Zenodo (CERN European Organization for Nuclear Research). <https://doi.org/10.5281/zenodo.8253916>

Nadaf, Y., & Navi, B. S. (2023, December). Cash Management Practices for Improving Financial Performance of Micro, Small and Medium Enterprises-A Study of Belur Industrial Area, Dharwad. <https://www.researchgate.net/publication/376239193>.

Najera Ruiz, T., & Collazzo, P. (2020). Management accounting use in micro and small enterprises. *Qualitative Research in Accounting & Management*, 18(1), 84–101. <https://doi.org/10.1108/gram-02-2020-0014>

Njue, A. (2020, December 11). Liquidity Management and Financial Performance of Microfinance Institutions in Kenya. Repository.embuni.ac.ke. <http://repository.embuni.ac.ke/handle/embuni/3709>

Nwanyanwu, L., Ogonnaya, A., & Nkiru. (2018). Budgetary control and financial performance of small and medium sized enterprises in rivers state. *International Journal of Economics and Financial Management*, 3(1), 2545–5966. <https://www.iiardjournals.org/get/IJEFM/VOL.%203%20NO.%201%202018/Budgetary%20Control.pdf>

Oladimeji, O., & Aina, O. O. (2018). Cash flow management techniques practices of local firms in Nigeria. *International Journal of Construction Management*, 1–9. <https://doi.org/10.1080/15623599.2018.1541705>

Olowo, L. (2019). Liquidity management and performance in SME's; a case of Mbale municipality: Ir.kiu.ac.ug. <https://ir.kiu.ac.ug/items/a115b6ee-edfa-4cb5-99ef-94dc65484f30>

Olufade, A., Opeyemi, O., & India, A. (2023). Effect of Liquidity Management on Financial Performance of Insurance Companies in Nigeria (2011-2020). *Journal of Risk and Financial Studies*, 4(1), 27–44. <https://doi.org/10.47509/JRFS.2023.v04i01.02>

Pimentel, J. L. (2010). A note on the usage of Likert Scaling for research data analysis. *ResearchGate*, 18(2), 109–112. <https://www.researchgate.net/profile/Jonald-Pimentel/publication/331231816>

Quingco, J. G., & Leonoras, C. S. (2020). The Economic Impact, Contribution, and Challenges of Micro Business Enterprises to the Local Development. *Philippine Social Science Journal*, 2(2), 107–122. <https://doi.org/10.52006/main.v2i2.84>

Ramli, A., & Yekini, L. S. (2022). Cash Flow Management among Micro-Traders: Responses to the COVID-19 Pandemic. *Sustainability*, 14(17), 10931. <https://doi.org/10.3390/su141710931>

Rapisura, V. (2019, January 19). Challenges microenterprises face in the Philippines. Vince Rapisura. https://vincerapisura.com/challenges-microenterprises-face-in-the-philippines/#google_vignette

Righetto, G. M., Morabito, R., & Alem, D. (2016). A robust optimization approach for cash flow management in stationery companies. *Computers & Industrial Engineering*, 99, 137–152. <https://doi.org/10.1016/j.cie.2016.07.010>

Rokhmania, N., Uswati Dewi, N. H., & Diptyana, P. (2020). Exploring accounting control for cash revenue and disbursement in micro enterprises. *The Indonesian Accounting Review*, 10(2), 223. <https://doi.org/10.14414/tiar.v10i2.2036>

Shiela Mae, C., & Rowena Cristina, D. C. (n.d.). SEAL OF COLEGIO DE LA PURISIMA CONCEPCION. https://www.purisima.edu.ph/wp-content/uploads/2022/11/CPC-SGS_research-journal_2020_Vol-19.pdf#page=246

Southland College . (2019, December 5). Challenges Faced by Entrepreneurs of Sari-Sari Stores in Kabankalan City | PDF | Entrepreneurship | Retail. Scribd. <https://www.scribd.com/document/438346950/Challenges-Faced-by-Entrepreneurs-of-Sari-sari-Stores-in-Kabankalan-City>

Surafel, Z. (2021). ASSESSMENT OF ACCESS TO FINANCE AND ITS AVAILABILITY FOR SMALL AND MEDIUM ENTERPRISES IN ADDIS ABABA CITY ADMINISTRATION GULELE SUBCITY .



Talavera, C. (2024, February 17). Sari-sari stores post P8 billion in sales in 2023. Philstar.com; Philstar.com. <https://www.philstar.com/business/2024/02/18/2334114/sari-sari-stores-post-p8-billion-sales-2023>

Thomas, J. (2025, January 9). Managing cash flow is one of the most critical aspects of running a successful gym business. Poor cash flow management is a common reason why many fitness facilities struggle, even when they have strong revenue. LinkedIn.com. <https://www.linkedin.com/pulse/mastering-cash-flow-management-essential-strategies-gym-jim-thomas--la5of/?trackingId=Qqfi7kg%2BTSO5LI48rsIGhA%3D%3D>

Tumba, N. J., & Onodugo, V. (2022). Financial Literacy and Business Performance among Female Microentrepreneurs. *Investment Management and Financial Innovations*. [http://dx.doi.org/10.21511/imfi.19\(1\).2022.12](http://dx.doi.org/10.21511/imfi.19(1).2022.12)

Turgut, G. (2022, January 1). Effect of cash management practices on financial sustainability of small and medium scale enterprises in Kericho central business district, Kenya. 197.136.17.126. <http://197.136.17.126/handle/123456789/330>

Wang, B. (2019). The cash conversion cycle spread. *Journal of Financial Economics*, 133(2), 472–497. <https://doi.org/10.1016/j.jfineco.2019.02.008>

Zaher, H. (2022, May 6). THE CASH CONVERSION CYCLE: A SYSTEMATIC LITERATURE REVIEW (G. M. Illescas, Ed.). <https://www.researchgate.net/>; research gate.

Zakirova, A., Klychova, G., Doronina, S., Abasheva, O. V., & Nigmatullina, N. (2021). Improvement of methodological support of internal control in the cash management system of the enterprise. *E3S Web of Conferences*, 284, 07011. <https://doi.org/10.1051/e3sconf/202128407011>

Affiliations and Corresponding Information

Myffer Ano-os Lamatao

St. Francis Xavier College – Philippines

Judith J. Sanchez, PhD.

North Eastern Mindanao State University – Philippines