



Malaysian Business Management Journal (MBMJ)

DOI: <http://doi.org/10.26480/mbmj.02.2023.124.129>



REVIEW ARTICLE

FINANCIAL MANAGEMENT PRACTICES OF PUBLIC MARKET VENDORS OF LUCENA CITY PHILIPPINES: BASIS FOR BUSINESS SUSTAINABILITY

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ARTICLE DETAILS

Article History:

Received 23 August 2023
 Revised 28 September 2023
 Accepted 04 October 2023
 Available online 06 October 2023

ABSTRACT

Public Market vendors are micro-entrepreneurs playing important roles in the economic condition of any locality. They created jobs for themselves and for others. The main objective of the study is to determine the financial management practices of public market vendors as a basis for business sustainability. Financial management practices have something to do with the set of common methods or standard operating procedures developed for carrying out business financial activities related to borrowing, budgeting, and savings. The researcher used descriptive and correlational research designs using a self-constructed questionnaire. Data were analyzed using various statistical tools such as Frequency and Percentage distribution, Weighted average Mean and Pearson R. The respondents of the study were one hundred (100) public market vendors of Lucena City, Philippines. The results showed that there is a significant relationship between financial management practices on budgeting on the business' sustainability, while there is no significant relationship between financial management practices on savings and borrowing on business sustainability. Based on these findings, it is recommended that financial literacy on budgeting be given to the public market vendors as a form of government assistance to help the public market vendor sustain their business operation so as to improve the economic life of the people.

KEYWORDS

Financial management practices, Public market vendors, Business Sustainability

1. INTRODUCTION

Public market vendors are micro-entrepreneurs playing an important role in the economic condition of any locality. They created jobs for themselves and for others. According to there are three types of vendors (Maslog and Odama, 2020). These are the ambulant, vendors, rolling store vendors, and stall vendors. Ambulant vendors are the poorest vendors in the public market; they sell smoked fish, vegetables, or street foods. Rolling store vendors are those who sell goods or products in a customized vehicle in order for them not to rent. Lastly, the stall vendors are those that occupy a stall inside the public market for a fee. Regardless of the type of vendors, they all need capital or financial resources. This refers to the money to be used in building, running or growing their business. Entrepreneurs can get fund through business loans, borrowing money from friends and family, or even from a startup grant. They may also use their personal savings in order to meet the capital requirement of the business. Since financial resources is really scarce this must be properly managed. Financial management refers to the process of managing the financial resources of an organization to facilitate decision-making by the management to achieve the organization's goals and objectives (Brigham and Houston, 2021). It involves controlling and tracking all the money flowing in and out of the business, as well as taking steps to make the company as profitable and financially secure as possible. Financial management practices determine business failure or success. These practices have something to do with the set of common methods or standard operating procedures developed for carrying out business financial activities related to borrowing, budgeting and savings. Budgeting is a process of creating plan to spend your money. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do. Following a


budget or spending plan will also keep you out of debt or help you work your way out of debt if you are currently in debt. In budgeting, financial resources are allocated to pay bills and other financial obligations on time, and at the same time maintain financial health (My Money Coach, 2020). Working without proper a budget can lead to overspending, which is likely to cause losses (Taubel 2018). Borrowing means taking money from banks or from other financing institutions in the form of loans with the intention of returning it at a specified time with interest. When borrowing, a person should have a plan for how to use the money and to pay it consistently to avoid problems in the future. In addition, Savings mean cutting some expenses to set aside some amount for future needs. Setting aside money for future needs will be of great help for personal and /or business use (Taubel, 2018; Fatoki, 2014)

Financial management practices directly contribute to the financial performance of any company. The states that for a business firm to be able to sustain its business operations and meet its goals and objectives must manage its financial practices effectively and prudently (Bhattacharya, 2006). Sustainable company practices can be ensured through financial management, and they are crucial for the growth of the organization. This study aimed to determine the financial management practices of public market vendors of Lucena City and their effects on business sustainability.

2. LITERATURE REVIEW

2.1 Financial Management Practices

Financial management refers to the process of managing the financial resources of an organization to facilitate decision-making by the management to achieve the organization's goals and objectives (Brigham

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and Houston, 2021)

Financial management plays a significant role in encouraging sustainable business practices and development. In order to ensure that the organization engages in activities that it can readily manage and sustain, financial management assures effective financial planning and investment. Financial management makes it easier to make investment decisions, which is crucial in assisting the business to engage in initiatives that can be managed with the right resource allocation, enhancing the performance of the business. Financial management practices have something to do with the set of common methods or standard operating procedures developed for carrying out business financial activities related to borrowing, budgeting and savings. By engaging in sustainable business practices, organizations can manage their growth. Choosing the right decisions results in sustainable practices, which have an effect on the company's growth and development. Proper financial planning helps regulate the organization's investment activities (Ekpo et al., 2017). Financial management practices directly contribute to the financial performance of any company. The states that for a business firm to be able to sustain its business operations and meet its goals and objectives it must manage its financial practices effectively and prudently (Bandayrel, 2018; Hauff, 2020; Bhattacharya, 2006).

2.2 Budgeting

Budgeting is a process of creating plan to spend your money. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do. Following a budget or spending plan will also keep you out of debt or help you work your way out of debt if you are currently in debt.

In budgeting, financial resources are allocated to pay bills and other financial obligation on time, and at the same time maintain financial health (My Money Coach 2020). Working without proper a budget can lead to overspending, which is likely to cause losses (Taubel 2018). According to Chinkee Tan, Budgeting is one specific and effective way of improving our savings. Having an idea of budgeting really helps an individual as it is a mechanism of building one's future as cited by (Rafael, 2018). As stated there are different types of budgets that exist in order to help people control their spending by (Lisett Comai-Legrand, 2017). There are also lots of steps to take to make it easier for people maintain a steady budget. Before starting to follow a certain budget, a person should make sure to review and verify the expected costs as accurately as possible. Postponing on spending items or products that are not necessary is also better if a person is falling short on money despite all their budgeting effort. Based on article, "Eight (8) painful consequences of not budgeting" (Buchenau's, 2018). The most common consequences of not budgeting include lack of savings, less financial security, out of control spending, a higher likelihood of going into debt, and more financial stress. There were budgeting tips for daily life. As stated by (Rachel Cruze, 2020). First, budget to zero before the month begins. This means before the month starts a person should already plan. It is also called a zero-based budget, meaning income minus expenses equals zero. Second, do the budgeting together with someone like for example husband and wife. Setting goals together and dream about what the future would look like. Third, always remember that every month is different. It means that some months were made for budgeting for school supplies, car maintenance, or savings for vacation, birthdays and holidays. Regardless of these things, adjusting the budget each month would be of great help and would make the person less stressed. Fourth, start with the most important categories first. Fifth, pay off debt. Paying off debts should be a top priority. Sixth, do not be afraid to trim budget. Trimming the budget could save money so it would be alright, adjustment can be made later on. Seventh, make a schedule and stick to it. Setting up a specific date of buying things and spending for groceries etc. would be effective when budgeting. Eighth Track the progress, Ninth, create a buffer on the budget. This means putting small amount of money or extra money aside and labelling it as a miscellaneous category in the budget. Tenth, cut up the credit cards. Budgeting would take a lot of effort and would take time to get it properly.

2.3 Borrowing

Borrowing is also a fundamental part of everyday society, and most people can no longer function without borrowing some form of money, whether personal or for business use When borrowing a person should avoid bad debts, and high-interest loans as it is the leading cause of business failures. Public market vendors who need capital ranging from Ph 3,000 to Ph 300,000 have options when it comes to borrowing (Financial Dictionary, 2015). As mentioned vendors from the Baclaran district of Metro Manila can get assistance from their family, from vendors' cooperatives, from Palawan, and from loan sharks or informal lenders by (Recio, 2019). As for

family assistance, it is often exclusive to relatives and only relies on the financial capacity of the lending individuals. Secondly, the cooperative only assists those associate members with semi-fixed stalls. Thirdly, in Paluwagan, public market vendors put aside their extra profit during peak season (September to December) and have their daily share ranging from Ph 50 to Ph 1,000. Lastly approaching loan sharks and informal lenders is the most common, especially to those who are financially strapped. These loan sharks and/or informal lenders usually have a monthly interest rate of 20% with a repayment period of up to four months. As believed by in his book entitled "Informal Markets, Livelihood and Politics: Street Vendors in Urban India, public market vendors tend to borrow money not just for personal needs but also to buy or purchase products from their suppliers (Saha, 2016). The high frequency of loans or borrowing of vendors to informal lenders signifies that they failed to manage their needs and their expenses also far outweigh their earnings. Then this results in them falling into a debt trap. Most public market vendors borrow once from informal lenders to pay for their debts. But despite all that, most of them Excessive debt poses a number of serious risks to business. While financing is a common way to raise capital, too much debt imposes short- and long-term financial burden on the business. Finding the right balance between debt capital and equity investing is a core financial matter for any business (Kokemuller, 2020; Guinangan, 2020).

2.4 Savings

In savings, cutting costs or expenses will help save enough money for future needs. Setting aside money for future needs will be of great help for personal and /or business use One of the best ways to take charge of people's finances in today's uncertain economy is to accumulate healthy savings (Taubel, 2018). Try to set some amount of money at least 10% each month or each cheque for your savings. According to Home Business Magazine's article (2019) saving money requires a lot of discipline. However, with firm determination, it is not a difficult habit to adopt. Many Singaporeans can benefit greatly from the habit of saving if they choose to do it faithfully. Accumulated savings give one peace of mind and help him or her to enjoy financial freedom. There is comfort in knowing that there is a buffer that can be used if funds are needed urgently. Having some amount in savings can help one to limit the amount of debt burden that they have. Savings can be used to finance certain expenses instead of using a credit card. This will definitely limit the amount of debt liability and will also save the amount that could have been spent on interest.

According to the act of saving- either by having cash in a bank or by experiencing significant savings on product or service- brings savers intense pleasure (Kearn, 2013). Chinkee Tan in his article "Why you need to save now? saving at an early age or even deciding to save at an early age just actually saves a person cited by (Tempo Online, 2018). Borrowing money will no longer be an option, too. He added, "Saving is a habit; therefore, you need to continuously do it so you will get used to it." According to Save All When you save extra money, you can use it when everything else fails, and you need extra money to survive (Money, 2020). Saving money is the only option if you want to prepare for an economic disaster. A market in Mandaue called Mandaue City public market offers savings to their vendors. They have what they call Mandaue City Public Market Vendors - Multi-Purpose Cooperative.

2.5 Sustainability

Business Sustainability is about setting up a business that will thrive in the long term and has the capacity to endure. It also means sustaining a business that has ecological, financial, and social concerns. Sustainability in business involves environmental, social, and governance aspects that impact its practices (Alhadhrami and Nobanee, 2019). By engaging in sustainable business practices, organizations can manage their growth. Choosing the right decisions results in sustainable practices, which have an effect on the company's growth and development. Proper financial planning helps regulate the organization's investment activities (Ekpo et al., 2017).

Sustainability can also be defined as a process and/or action through which humankind avoids depletion of natural resources so that society's quality of life does not decrease. An example of sustainability is when a company of the food industry tries to grow its crops without using any toxic pesticides and focuses on organic farming. This leads to less pollution and being environmentally-friendly. Also, if they pay fair wages to their workers, either from a company or from markets and manage to still be competitive, this means that it is still being responsible ecologically, financially and socially (Youmatter, 2020). As cited by the literature above, financial management practices in terms of budgeting, borrowing, and savings have effects on business sustainability (Scott, 2019).

3. METHODS

The researcher used descriptive and correlational research designs. Descriptive research design was used to determine the financial management practices of public market vendors in Lucena City in terms of budgeting, savings and borrowing and its effect on business sustainability. Correlational research design was used to know if the two or more variables are related to one another. This design was used to know the relationship between the financial management practices of public market vendors in Lucena City and business' sustainability. One hundred (100) public market vendors participated in this study. Convenience sampling technique was utilized because of the limited time given by the public market vendors administrators.

4. THE DECISION TREE MODEL

Machine learning has several applications in classification and prediction. As a machine learning method, the decision tree. The researcher prepared and used a questionnaire to determine the financial management practices of public market vendors in Lucena City and its effect on business sustainability. Next procedure was to gathered data from the answers of the respondents., researcher solicited the expertise of a statistician so that proper and right statistical treatment will apply. Then, the researcher interpreted the result of the data gathered.

6. THE DATA ANALYSIS

Table 1: Frequency Distribution of Respondents on the Financial Management practices of public market vendors in terms of budgeting

Budgeting Practices	4	3	2	1	WAM	Verbal description
1. Allocating the money properly into purchases, payables, and operating expenses	73	27	0	0	3.73	Strongly agree
2. Cutting the expenses whenever possible for savings purposes	70	30	0	0	3.70	Strongly agree
3. Paying the emergency expenses first	84	16	0	0	3.84	Strongly agree
4. Oproviding budget buffer	60	35	5	0	3.55	Strongly agree
5. Using financial resources without budget	0	0	25	75	1.25	Strongly disagree
Average WAM					3.21	Agree

Based on the table above the financial management practices of public market vendors in Lucena City in terms of budgeting with the highest WAM of 3.84 is "paying the emergency expenses first" followed by WAM of 3.73, "allocating the money properly into purchases, payables, and operating expenses", 3.70, "cutting the expenses whenever possible for savings purposes, and 3.55, "providing budget buffer" all with a verbal description of strongly agree. "Using financial resources without budget" got the lowest WAM of 1.25 with the verbal description of strongly

5. DATA ANALYSIS

Data collected was analyzed and will later be presented using correlation, this enabled the researcher to establish the significance of the responses.

I. Finding the Weighted Average Mean

$$WAM = \sum_{ni=1} (xi*wi) / \sum_{ni=1} wi$$

Where:

WAM = Weighted Average Mean

f = frequency

N = number of respondents

II. Pearson - r

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

disagree. Lucena public market vendors allocate their money properly According to my Money Budgeting is a process of creating a plan to spend your money (Coach, 2020). It allows you to determine in advance whether you will have enough money to do the things you need to do and the things important to you. Following a spending plan will keep you out of debt. Lucena public market vendors allocate their money properly into purchases, payables, and operating expenses, they also cut their expenses and pay their emergency expenses first.

Table 2: Frequency Distribution of Respondents on the Financial Management practices of public market vendors in terms of Savings

Saving Practices	4	3	2	1	WAM	Verbal description
1. Setting aside some savings from the budget	70	18	11	1	3.57	Strongly agree
2. Not saving any amount	2	3	10	85	1.22	Strongly disagree
3. Saving at least 10 % of monthly income	60	40	0	0	3.60	Strongly agree
4. Using savings for paying debts	40	60	0	0	3.40	Strongly agree
5. Spending savings for unexpected expenses	40	60	0	02	3.40	Strongly agree
Average WAM					3.03	agree

Based on the table above the financial management practices of public market vendors of Lucena City in terms of saving with the highest WAM of 3.60 is "Saving at least 10 % of monthly income" followed by WAM of 3.57, for "setting aside some savings from the budget", 3.40 both for "using savings for paying debts" and "spending savings for unexpected expenses" all with a verbal description of "strongly agree". Not saving any amount

got the lowest WAM of 1.22 with a verbal description of disagree. One of the best ways to take charge of people's finances in today's uncertain economy is to accumulate a healthy savings account. Try to set aside a certain amount of money from each month or each pay cheque for your savings (Taubel, 2018). Lucena public market vendors saved at least !0% of their monthly income for saving purposes.

Table 3: Frequency Distribution of Respondents on the Financial Management practices of public market vendors in terms of borrowing

Borrowing practices	4	3	2	1	WAM	Verbal description
1. Making sure that borrowed money was paid on time	80	20	0	0	3.80	Strongly agree
2. Borrowing money without limit	15	5	20	60	1.75	Strongly disagree
3. Borrowing money from informal lenders to pay previous obligation	0	4	30	66	1.38	Strongly disagree
4. Avoiding credit as much as possible	70	15	0	15	3.40	Strongly agree
5. Borrowing money due to inadequate profit to sustain business operation	0	4	30	66	1.38	Strongly disagree
Average WAM					2.34	Disagree

Based on the table above the financial management practices of public market vendors in terms of borrowing with the highest WAM of 3.80 is "making sure that borrowed money was paid on time", which was followed by a WAM of 3.40, "avoiding credit as much as possible" both with verbal description of "strongly agree". "Borrowing money without limit" got a WAM of 1.75. while "borrowing money from informal lenders to pay previous obligations" and "borrowing money due to inadequate profit to sustain business operation" got the lowest WAM of 1.38 with the verbal description of strongly disagree. When borrowing, a person should avoid

bad debt and high interest loan as it is the leading cause of failure in business. A borrower should have a plan how to use the money and pay it consistently to avoid problems in the future. Lucena public market vendors strongly agree that in borrowing, they are making sure that borrowed money was paid on time and they avoid credit, They strongly disagree on borrowing money without limit, borrowing money from informal lenders to pay previous obligations and borrowing money due to inadequate profit to sustain business operation (Smith, 2019; Financial Dictionary, 2015).

Table 4: Frequency Distribution of Respondents on the effect of Financial Management practices of public market vendors on business sustainability in terms of budgeting.

Effects of budgeting practices on business sustainability	4	3	2	1	WAM	Verbal description
1. Proper budgeting sustains business operation	67	33	0	0	3.67	Strongly agree
2. Having additional savings from the cut-off expenses provides an additional budget for the business operation	73	27	0	0	3.73	Strongly agree
3. Less financial stress fewer hassles in business operation	70	24	0	6	3.58	Strongly agree
4. Budget buffer ensures continuous operation.	65	35	0	0	3.65	Strongly agree
5. Overspending lead to no savings hamper business operation	0	0	35	65	1.35	Strongly disagree
Average WAM					3.19	Agree

Based on the table above the effects of financial management practices of public market vendors of Lucena City on business sustainability in terms of budgeting with the highest WAM of 3.73 is "having additional savings from the cut-off expenses provides an additional budget for the business operation" which is followed by WAM of 3.67 "proper budgeting sustain business operation", then WAM of 3.65 for "budget buffer ensures continuous operation" and 3.58 "less financial stress fewer hassles in

business operation all with a verbal description of strongly agree. "Overspending lead to no savings hamper business operation" got the lowest WAM of 1.35 with a verbal description of strongly disagree. According to cutting costs or expenses will help save enough for the future (Taubel, 2020). They may have additional savings for their needs. Lucena public market vendors strongly agree that additional savings from the cut-off expenses provide an additional budget for the business operation.

Table 5: Frequency Distribution of Respondents on the effects of Financial Management practices of public market vendors on the business sustainability in terms of saving.

Effects of saving practices on business sustainability	4	3	2	1	WAM	Verbal description
1. Financially secured and have peace of mind on business sustainability	75	25	0	0	3.75	Strongly agree
2. Increasing debt due to lack of savings limit business operation	0	0	18	82	1.18	Strongly disagree
3. Financially independent that can promote business growth & expansion	72	28	0	0	3.72	Strongly agree
4. Limited financial obligation improve business operation	75	25	0	0	3.75	Strongly agree
5. Capability to manage unexpected expenses and sustain business operation	82	18	0	0	3.82	Strongly agree
Average WAM					3.24	Agree

Based on the table above the effects of financial management practices of public market vendors of Lucena City on business sustainability in terms of saving with the highest WAM of 3.82 is "capability to manage unexpected expenses and sustain business operation" which is followed by WAM of 3.75 both for "financially secured and have peace of mind on business sustainability" and "limited financial obligation improve business operation" then WAM of 3.72 for "financially independent that

can promote business growth & expansion" all with a verbal description of strongly agree. "Increasing debt due to lack of savings limit business operation" got the lowest WAM of 1.18 with a verbal description of strongly disagree. According to Home Business magazine's (2019) Savings can be used to finance certain expenses instead of using a credit card. This will limit the amount of liability and will also save the amount that could have been spent on interest. This can be used also to sustain business operation.

Table 6: Frequency Distribution of Respondents on the effects of Financial Management practices of public market vendors on the business sustainability in terms of borrowing.

Effects of borrowing practices on business sustainability	4	3	2	1	WAM	Verbal description
1. Timely payment of debt lessened extra charges on borrowed capital, money can be used to sustain business operation	80	20	0	0	3.80	Strongly agree
2. over-borrowing of money results to loss of business	8	0	0	92	1.24	Strongly disagree
3. inability to pay debt results to inability to sustain business	0	5	15	80	1.25	Strongly disagree
4. acquiring less amount of debt requires less payment of interest, money can be utilized to finance business expenses	72	28	0	0	3.72	Strongly agree
5. increasing debt due to untimely payment of interest results to loss of business	0	10	15	75	1.35	Strongly disagree
Average WAM					2.27	Disagree

Based on the table above the effects of financial management practices of public market vendors of Lucena City on business sustainability in terms of borrowing with the highest WAM of 3.80 is "Timely payment of debt lessened extra charges on borrowed capital, money can be used to sustain

business operation" which is followed by 3.72 for "acquiring less amount of debt requires less payment of interest, money can be utilized to finance business expenses" both with a verbal description of strongly agree. "Over-borrowing of money, inability to pay debt results to inability to

sustain business and “increasing debt due to untimely payment of interest resulted to loss of business with the following WAM of 1.24, 1.28, and 1.35 respectively with a verbal description of strongly disagree. Borrowing is a fundamental part of every society, and most people can no longer function

without borrowing some money whether it is for personal or business use. A person should have a plan on how to use the money and to pay it consistently to avoid problems in the future (Financial Dictionary, 2015)

Table 7: Pearson r results on significant relationship on the effect of financial management practices in terms of budgeting and business sustainability.

Computed value	Critical value	Decision	Impression at 0.05 level	Correlation
3.9	2.026	Reject Hypothesis	Significant	Moderate relationship

Based on the table above, the results show that there is a significant relationship on the effect of financial management practices of public market vendors in Lucena City in terms of budgeting and business

sustainability. The computed Pearson r value of 3.9 is greater than the critical value of 2.026 that represents a decision to reject the null hypothesis at 0.05 level of impression with a moderate correlation level.

Table 8: Pearson r results on finding the significant relationship on the effect of financial management practices in terms of saving and business sustainability.

Computed value	Critical value	Decision	Impression at 0.05 level	Correlation
1.96	2.026	Accept hypothesis	Not significant	Weak relationship

Based on the table above, the results show that there is no significant relationship on the effect of financial management practices of public market vendors in Lucena City in terms of savings and business

sustainability. The computed Pearson r value of 1.96 is less than the critical value of 2.026 that represents a decision to accept the null hypothesis at 0.05 level of impression with a weak correlation level.

Table 9: Pearson r results on finding the significant relationship on the effect of financial management practices in terms of borrowing and business sustainability.

Computed value	Critical value	Decision	Impression at 0.05 level	Correlation
0.97	2.026	Accept hypothesis	Not significant	Very weak relationship

Based on the table above, the results show that there is no significant relationship between the effect of financial management practices of public market vendors in Lucena City in terms of borrowing and business sustainability. The computed Pearson r value of 0.97 is less than the critical value of 2.026 which represents a decision to accept the null hypothesis at 0.05 level of impression with a very weak correlation level.

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7. CONCLUSIONS

Based on the data gathered, and the findings of the study, the following conclusions were derived.

- Lucena public vendors agree on various financial management practices cited in this study in terms of budgeting, saving, and borrowing.
- Lucena public market vendors agree that financial management practices in terms of budgeting, saving, and borrowing have effects on business sustainability.
- The results show that there is a significant relationship between the financial management practices of public market vendors in terms of budgeting and its effect on business sustainability.
- While there is no significant relationship between the financial management practices of public market vendors in terms of saving and borrowing and their effect on business sustainability.

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