Working Capital Management Practices of Microenterprises in Lipa City as Predictors of Business Sustainability

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Abstract

Working capital management practices (WCMPs) are fundamental to any business operation to maximize operational efficiency, ensure optimum profitability, and achieve business sustainability. However, there was a clear gap in the literature that linked WCMPs to business sustainability with its three dimensions of performance - economic sustainability (ES), social sustainability (SS), and environmental sustainability (EnvS). Thus, this study investigated the working capital management practices (WCMPs) including cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs), and their significant effects on ES, SS, and EnvS in 85 selected registered food microenterprises in Lipa City, Batangas. The results revealed that APMPs have a positive and significant effect on ES and SS while IMPs have a positive and significant effect on EnvS. Focusing on food microenterprises, the study also provided evidence that APMPs and IMPs play a profound impact on economic, social, and environmental sustainability. Therefore, this study proposed accounting processes, frameworks, and inventory management tools to optimize APMPs and IMPs as strategies to achieve business sustainability for food microenterprises.

Keywords: working capital management practices; business sustainability; economic sustainability; social sustainability; environmental sustainability

1.0 Introduction

Working capital management practices (WCMPs) involve activities to ensure that the business has enough resources for its day-to-day operations while keeping its resources invested productively. These practices include cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs). Working capital management is a business approach that aims to maintain an adequate cash flow that will maximize profitability (Tuovila 2021). Any business should not only practice how to integrate profitability measures but also incorporate sustainability principles into its operations due to the advent of differing economic, social, and environmental challenges.

Sustainability has been a global issue. Its significant benefits are governed by the accounting framework called the Triple Bottom Line factors of Elkington which is composed of the three Ps: profit, people, and the planet (Rifai, 2021). This also comprises the three dimensions of performance: economic, social, and

environmental. Al Breike et al. (2019) supported that WCMPs were closely linked to business sustainable growth and that financial management was a requirement. Moreover, Manaf et al. (2018) mentioned that higher profitability also increases sustainable growth. The sustainability concept of microenterprise in the food industry has been observed albeit with very little execution. Despite the continuously growing number of microenterprises, particularly in the food industry, there is a clear gap in the body of knowledge concerning sustainability (Mbuyane 2020). This study focused on WCMPs as predictors of business sustainability in the food microenterprise industry in Lipa City.

Each country has its definition of what constitutes micro, small, and medium-sized enterprises (MSMEs). This may be based on its size, revenues, assets, or number of employees. Because MSMEs employ vast numbers of employees, they play an important role in addressing socio-economic issues such as poverty and unemployment. Furthermore, microenterprises play a vital role in the growth and development of the global economy. According to the United Nations Department of Economic and Social Affairs (UN- DESA 2020), there are about 365-445 million MSMEs in emerging markets, where 25-30 million are formal SMEs, 55-70 million are formal micro, and 285-345 million are informal microenterprises. Locally, 957,620 business enterprises currently operate in the country (DTI 2018). Of these, 99.51% are MSMEs while only 0.49% are large enterprises. These Philippine figures are almost similar to the above international data. Microenterprises also provide 62.8% or 2,372,678 employment to Filipinos. The food industry (classified as Accommodation and Food Service Activities) is second to the top 5 other industry sectors with 134,046 or 14.07% next to wholesale and retail trade in terms of the number of MSME establishments.

The Philippine government recognizes the valuable contributions of MSMEs to our economy through the Barangay Micro Business Enterprises (BMBE) Act in 2002, the enactment of the Magna Carta for MSMEs (RA 9501) in 2008, and the Go Negosyo Act (RA 10644) in 2014. However, despite these, microentrepreneurs still experience difficulties in their businesses in terms of capital management and their daily operations, a situation that was aggravated by the emergence of the COVID-19 pandemic.

MSMEs have been greatly affected by the negative impact of the pandemic as shown in the study of the Asian Development Bank on the impact of the pandemic on MSMEs (Sonobe *et al*. 2021). The adverse effects on their employment, revenue, and cash flow have negatively affected their supply chain, labor supply, and final demand for goods and services, making them more vulnerable than larger firms. Among the MSMEs, the most hard hit by the pandemic shocks are the food industry, especially in the food processing, food, and drink services, and tourism which deteriorated in the second half of 2020. The study surveyed MSMEs in eight developing countries in South, Southeast, and Northeast Asia to examine their plight during the pandemic and to assist with policy adjustments. The three major findings were reduced employment and sales revenues in the first few months of the pandemic, unstable sales revenue despite online sales increase, and lastly, preference for tax payment deferral, tax rate reduction, and loan repayment deferral over other forms of government support.

Thus, MSMEs, especially in the food industry, must integrate sustainability measures to cope with these various economic, social, and environmental challenges.

1.1 Related Literature

Studies have shown that MSMEs, through entrepreneurship, increased the probability of moving out of poverty and remaining above the poverty threshold (Cudia 2019). However, to achieve this, an enterprise should have the financial knowledge as well as the ability to understand WCMPs to make its operations

profitable. Financial management is basic to every business. It involves planning, organizing, allocating, controlling, and monitoring to make the organization function effectively and survive indefinitely. In this regard, the findings of Morshed (2020) revealed that accounting and finance are correlative because these enable entrepreneurs to develop strategies and skills to optimize cash flow, manage financial statements, and working capital management. These are essential to sustain business in a competitive environment. One reason why microenterprise fail is the lack of knowledge regarding financial management (Ali 2018). Thus, MSMEs are expected to be knowledgeable on WCMPs to achieve optimum business performance. Such management practices in small businesses may obviate the difficulty of achieving profitability, growth, and liquidity while maintaining the value of the business.

According to Loo and Lau (2019), working capital refers to the short-term assets that a business uses or needs to fund its operations. The article stated that ineffective working capital management would result in the waste of cash assets that could be used more effectively to increase returns. Keeping enough cash on hand is also significant to pay for supplies, short-term loans, investment possibilities, and anything needed to get by until the business recovers. Additionally, a lengthier cash conversion cycle may indicate larger anticipated sales and, thus, profitability. Moreover, the study explained that the cash conversion cycle is essential in making a profit. Also, business owners and stakeholders should pay attention to receivable management since it showed a correlation between all investment returns on assets and equity. However, payables displayed a poor correlation with business performance. The authors concluded that receivable management is effective to shorten the receivables collection duration but not to extend the payables term in order to see an increase in the company returns. Lastly, inventory management and receivables have become more vital during economic downturns.

Several studies have attempted to determine how MSMEs manage their resources and how WCMPs affect their survival and growth. A descriptive, qualitative study was performed in Jordan to determine the CMPs of SMEs using a survey questionnaire with both open- and closed-ended questions (Smirat 2016). The majority of the respondents had been running their business for 5-10 years (40%), were sole proprietors (80%), and had a wholesale type of business (34%). 67% of the respondents said that they were not knowledgeable about cash management, tracking of receipts, record keeping, and payment. Only 33% of the respondents maintained a bank account.

Another study in Kenya focused more specifically on ARMPs and the growth of small and medium enterprises (Lyani 2017). Using a mixed survey design, the study showed that efficient ARMPs led to the growth of the business. Thus, the study recommended the training of entrepreneurs on the proper management of sales.

In another African country, Ethiopia, a survey on IMPs was conducted on micro and small enterprises (Atnafu 2018). Those with high levels of IMPs had likewise high levels of a competitive advantage which in turn had a positive effect on the organization's performance. African micro-entrepreneurs believed that ARMPs and longer inventory days negatively impacted the growth of the business; however, longer accounts payable positively affected profitability. This was congruent to the Philippine and Ethiopian studies that ARMPs and IMPs were significantly related to economic sustainability (ES), social sustainability (SS), and environmental sustainability (EnvS).

A different undertaking used an exploratory qualitative study with open-ended questions on 15 MSMEs about their knowledge, visions, opinions, and practices regarding debtor screening, monitoring, and controlling prospective debtors (Richard & Kabbalah, 2019). Eight of the participants have been operational for less than

5 years, which was similar to the study done in the Philippines. The investment was at TZS 5 Million (equivalent to Php100,000). This figure was 10 times more than the capital invested by Filipino entrepreneurs in the Philippine study. The business in commerce and trading required less capital compared to other types of businesses. In this study, respondents relied on informal networks such as relatives and friends to verify the ability of prospective debtors to pay. For these MSMEs, debts were indispensable in business because of their effects on cash flow and working capital management. Based on this study, a less costly debt monitoring contributed more to the sustainability of the MSMEs compared to formal monitoring.

Conversely, an analytic study was conducted in Nepal regarding the relationship between cash management and profitability in small and medium manufacturing businesses (Pandey 2018). Using correlation and regression analysis, the study showed a low degree of positive correlation between the above variables, that is, as cash management increased, profitability increased also albeit insignificantly. This means that CMPs which included conversion cycle, cash flow, and inventory management had a minimal positive effect on profitability.

Panda et al. (2021) investigated the relationship between WCMPs and SMEs' profitability using Feasible Generalized Least Square (FGLS) regression models and concluded a negative relationship between ARMPs to profitability. Furthermore, in India, IMPs and APMPs had a positive relationship with SMEs' profitability. This study proved that accounts receivables should be maximized by converting them into cash as soon as possible. On the other hand, increased accounts payables and improved inventory management had a positive relationship with SMEs' profitability.

Another analytic cross-sectional study done in Indonesia correlated SMEs' CMPs with financial performance using secondary data from financial statements (Amini et al., 2021). Similar to previous studies, the study employed an open-and closed-ended survey questionnaire. The study showed that 94% were sole proprietorships and the majority of the respondents' businesses had been established for 0-5 years (61%) with 1-5 employees (68%). Fifty percent were trading, restaurant, or hotel businesses. Most respondents were aware of the basics of CMPs, particularly on sales or cash inflow supervision, and understood the importance of responding to the liabilities. Most SME owners maintained a bank account and were conscious of the need to accelerate their income. However, most of the respondents had a poor understanding as regards the investment to optimize cash surplus.

In addition, Mahajan and Bose (2018) concluded that although stakeholders had an increased awareness of business sustainability and its positive impact on economic growth, the majority of the business organizations did not have the proper knowledge on how to maximize plans regarding sustainable business practices. Moreover, the previous study also concluded that sustainability did not happen in an instant; rather it took incremental actions such as greater government involvement, public intention, and fusion of sustainability through education and training. Thus, microentrepreneurs could change the idea of a short-term focus to a long-term perspective through sustainability. Other than economic growth, Spiliakos (2018) explained that sustainability in the business field should not contribute to the negative effects on the environment and society. In support, Vos (2019) stated that in order to promote long-term strategies, business sustainability must focus on two categories: environment and society. The article recommended the use of eco-friendly products to save energy, attract investors, promote satisfaction for employees, and create job opportunities.

Hence, this implied the importance of understanding John Elkington's Triple Bottom Line which is a concept that proposed the "three Ps": profit, people, and the planet to make businesses sustainable and assess their performance. This was evident based on the papers of Beattie (2021), Miller (2020), and Rifai (2021). The first "P" in the triple bottom line is "profit" which involved strategies that included the reduction of costs

and mitigation of risks without hampering the financial performance of the business. The second "P" is "people" involved in social performance including the customers, employees, stakeholders, and community members that primarily affect the business decisions and growth. Lastly, the third "P" is "planet" which is concerned with environmental awareness and responsibility towards the business' impact on the planet such as measuring the carbon footprint of a company, handling resources, minimizing energy consumption, and proper waste practices.

Moreover, a paper written by Magnani (2021) entitled, "Food Manufacturing Executives Need to Embrace the Triple Bottom Line" indicated in the survey of IBM and the National Retail Freedom that 57% of 18,980 consumers were adaptable to change their purchasing habits to limit its adverse effect on the environment. More than 40% of the consumers look up to brands and products with the goal of environmental protection. Food executives are encouraged to source ingredients from sustainable farming operations and local sources which provide the planet with good value as a sustainable strategy.

This study aims to contribute to the body of knowledge about valuable concepts on WCMPs of microenterprises for interested academic researchers, business professionals, and government officials. It addresses the gap from the lack of empirical evidence to better show the WCMPs and business sustainability relationship in the food microenterprise industry. This research measured the microenterprise performance in the local food industry and collected data as evidence-based knowledge on WCMPs to determine which practices served as predictors of business sustainability of microenterprises in the food industry.

Furthermore, this study provided accounts payable processes, frameworks, and inventory management techniques to optimize and improve WCMPs. In keeping with technological advances, this study has recommended the use of mobile applications as an indispensable tool to guide food microentrepreneurs in handling their working capital.

1.2 Conceptual Framework

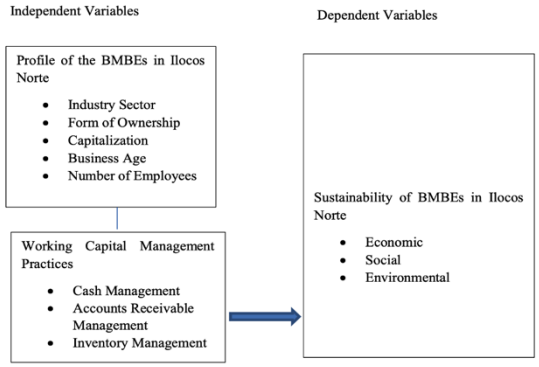

Fig. 1. Working Capital Management Practices and Sustainability of Barangay Micro Business Enterprises (BMBEs) in Ilocos Norte, Philippines, Macatumbas-Corpuz and Bool (2021)

This study was anchored on the framework of Macatumbas-Corpuz and Bool (2021) entitled Working Capital Management Practices and Sustainability of Barangay Micro Business Enterprises (BMBEs). This local, descriptive, analytic study conducted in Ilocos Norte, shown in Figure 1, described the profile, working capital management practices, and sustainability of local Barangay Microbusiness Enterprises (BMBE). The majority of the respondents were in wholesale and retail trade and fell under single proprietorship with an

initial capital investment of not less than Php10,000. The majority had been in the business for 1-3 years and had no employees. The mean score of the respondents as regards to CMPs was 2.98 which corresponded to a moderate level. With regards to ARMPs and IMPs, the majority of the respondents scored low. The respondents also scored low on ES, SS, and EnvS. The results from the CMPs, ARMPs, and IMPs were then correlated with ES, SS, and EnvS. CMPs were significantly related to ES and SS, while ARMPs and IMPs were associated with ES, SS, and EnvS. The only insignificant correlation was the relationship between CMPs on EnvS. The study concluded that it was prudent to help microenterprises learn skills necessary for business operations, particularly on WCMPs.

The questionnaire was adopted from the constructed survey questionnaire of Macatumbas-Corpuz and Bool (2021). However, APMPs, an important component of WCMPs, were not included in the previous study. According to Panda et al. (2021), APMPs were the second most important factor of WCMPs. Effective accounts payable management assured that enough measures were in place to prevent mistakes such as double payment, vendor fraud, and inefficient methods of late payments, all of which were detrimental to business growth and sustainability.

In this study, questionnaires for APMPs were adapted from Aransiola (2021) which aligned on trade-off theory that was concerned between the profitability and liquidity of the business. Using correlational research design, structured equation modeling (SEM), and ordered logit regression, the author found that WCMPs were a significant determinant of the profitability and influenced sales growth of SMEs in Kwara, Nigeria. It concluded that APMPs (B=0.6072791 p-value = <0.01) have positive and significant relationship to business profitability.

1.3 Operational Framework

This study was adopted from the conceptual framework of Macatumbas-Corpuz and Bool (2021) and Aransiola (2021). Figure 2 shows the operational framework focused on the working capital management practices (WCMPs) composed of cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and the accounts payable management practices (APMPs). Moreover, the dependent variable business sustainability was derived from the accounting framework Triple Bottom Line by John Elkington; profit, people, and planet which stand for economic sustainability (ES), social sustainability (SS), and environmental sustainability (EnvS).

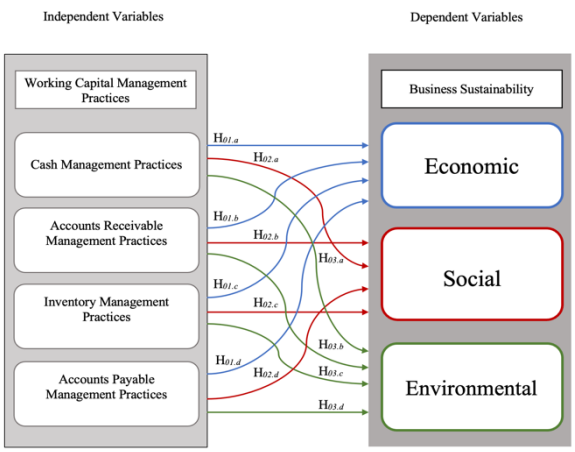

Fig. 2. Operational Framework

The researcher evaluated WCMPs based on the questionnaire of Macatumbas-Corpuz and Bool (2021) and Aransiola (2021) as significant predictors of business sustainability.

1.4 General Objective

To determine the association of working capital management practices of selected registered food microenterprises on business sustainability; to determine the frequency of working capital management practices executed by the microenterprise in the food industry; to analyze how sustainable the food microenterprise industry sector; and to propose an action plan necessary to implement and achieve business sustainability.

1.5 Specific Objectives

- To determine the significant effect of cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs) on economic sustainability (ES)

- To determine the significant effect of cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs) on social sustainability (SS)

- To determine the significant effect of cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs) on environmental sustainability (ES)

1.6 Hypotheses

H_{01}: Working capital management practices have no significant effect on economic sustainability.
$H_{01.a}$: Cash management practices have no significant effect on economic sustainability.
$H_{01.b}$: Accounts receivable management practices have no significant effect on economic sustainability.
$H_{01.c}$: Inventory management practices have no significant effect on economic sustainability.
$H_{01.d}$: Accounts payable management practices have no significant effect on economic sustainability.

H_{02}: Working capital management practices have no significant effect on social sustainability.
$H_{02.a}$: Cash management practices have no significant effect on social sustainability.
$H_{02.b}$: Accounts receivable management practices have no significant effect on social sustainability.
$H_{02.c}$: Inventory management practices have no significant effect on social sustainability.
$H_{02.d}$: Accounts payable management practices have no significant effect on social sustainability.

H_{03}: Working capital management practices have no significant effect on environmental sustainability.
$H_{03.a}$: Cash management practices have no significant effect on environmental sustainability.
$H_{03.b}$: Accounts receivable management practices have no significant effect on environmental sustainability.
$H_{03.c}$: Inventory management practices have no significant effect on environmental sustainability.
$H_{03.d}$: Accounts payable management practices have no significant effect on environmental sustainability.

2.0 Methodology

This study employed a descriptive research design that utilized data from microenterprises in the food industry in Lipa City, Batangas. The locale of the study was considered one of the thriving cities outside Metro Manila (Lamudi, 2020). As the city developed, various food businesses also emerged. On the other hand, the research framework described how the research investigated the problem to collect, analyze and interpret data through the methods and procedures (Bouchrika, 2020). The selection of qualified respondents was based on the list of registered food microenterprises from the City Permits and Licensing Office. The study populations were food microenterprise owners in the food manufacturing, wholesaling, retailing, and food service industries with at least 3 years of business operation in Lipa City. G*Power was used to compute the minimum sample size. On the assumption of a 0.15 effect size, 0.05 level of significance, 80% power, and four predictors (CMPs, ARMPs, IMPs, and APMPs), the computed minimum sample size was 85 respondents. Simple random sampling was applied through qualifying questions applied in the business profile section. The participants were contacted through their Facebook contacts, emails, or face-to-face to actively invite them to become participants in the study. During the informed consent process, the researcher explained to the potential respondents the information about the study: the purpose of the study, why they were chosen, how they were chosen, what is their participation, the duration of the survey, voluntary participation, risks and benefits, their right to withdraw at any time, and right to confidentiality. The researcher obtained informed consent (Appendix A) from all respondents.

Ethics Clearance (Appendix B) was obtained to comply with national and international guidelines for the protection of human participants in research. Willing and informed respondents were asked to sign a consent form to document their agreement to participate, and their understanding of the study and its benefits and risks. Ethical considerations were observed to ensure the protection of the rights, safety, and dignity of all the participants and to ensure the integrity of the data and the study. The participant was free to withdraw from participating in the survey at any time and can refuse to answer questions that he was not comfortable answering. All the information collected for the study was utilized only for the purpose of this research and kept confidential in compliance with Republic Act No. 10173 or the Data Privacy Act. For security purposes, data were stored as password-protected files accessible only to the researcher. The identities of the respondents remained anonymous and not disclosed in any publication arising from the study, or in any public discussion. Each respondent has a code number on all records and datasheets. Only the researcher has access to the code.

The descriptive profile of the selected food microenterprise is presented in Appendix C. The majority of the respondents were in the food retailing sector (38.8%), followed by food services (27.10%) (e.g., small restaurants and cafes), wholesaling (17.6%), and manufacturing (16.5%). Moreover, the respondents were 92.90% registered as a single proprietorship. The majority of the respondents were aged 29 to 39 (32.9%) and 40 to 50 (31.8%). Also, most of them were married (78.8%) and had a college education (50.6%) as their academic qualification. There were almost equal distributions of the microenterprise in terms of 3-12 years business age categories, while the smallest proportions of businesses have been in the industry for a longer period. Further, most had capital ranging from below 50,000 to 300,000. On the average, the microenterprise had 4 employees (SD: 3). Lastly, 76.5% of the respondents were the owners of the microenterprise.

The study used a survey questionnaire presented in Appendix D. The formulated questionnaire was based on the study of Macatumbas-Corpuz and Bool (2021) and Aransiola (2021) which was composed of 3 parts. The first part of the questionnaire sought to determine the business profile which asked for the business age, capitalization, form of ownership, and business type. The second part of the questionnaire consists of tabular presentations of survey statements about working capital management practices using a Likert five-point scale

where 5-Always, 4-Often, 3-Sometimes, 2-Seldom, and 1-Never. Lastly, Part 3 identified the business sustainability using a Likert rating scale composed of 5-Very High, 4-High, 3-Moderate, 2-Very Low, and 1-Low. The questionnaire was administered online to those respondents with a Facebook page and email address, while face-to-face was used for those who had none. The researcher distributed and retrieved the questionnaires. Table 1 shows the number of items per variable.

Table 1. Questionnaire Specification

Part	Variable	Item No.
I.	Cash Management Practices	1 to 4
II.	Accounts Receivable Management Practices	5 to 8
III.	Inventory Management Practices	9 to 13
IV.	Accounts Payable Management Practices	14 to 23
V.	Economic Sustainability	1 to 7
VI.	Social Sustainability	8 to 11
VII.	Environmental Sustainability	12 to 15

2.1 Reliability Test

The Cronbach's alpha reliability coefficient normally ranges between 0-1. The closer Cronbach's alpha coefficient to 1.00 the greater the internal consistency of the items in the scale. (George and Malory 2003 cited by Ansari & Mahure, 2019) provided the following values: a) >0.90 = excellent; b) 0.80-0.89=Good; c) 0.70-0.79=Acceptable; d) 0.60-0.69=Questionable; e) 0.50-0.59=Poor; and f) <0.50=Unacceptable.

Table 2. Tabular Representation for Questionnaires' Reliability Test

	Number of items	Cronbach's α	Internal Consistency
Cash Management Practices (CMPs)	4	0.799	Acceptable
Accounts Receivable Management Practices (ARMPs)	4	0.954	Excellent
Inventory Management Practices (IMP)	5	0.835	Good
Accounts Payable Management Practices (APMPs)	10	0.969	Excellent
Economic Sustainability (ES)	7	0.865	Good
Social Sustainability (SS)	4	0.896	Good
Environmental Sustainability (EnvS)	4	0.927	Excellent

The items in each sub-category of the WCMPs and business sustainability parts of the questionnaire implied acceptable to excellent internal consistency. The alpha coefficients of the 4 items for ARMPs, 10 items for APMPs, and 4 items for EnvS suggested that the items had excellent internal consistency. Moreover, the following subcategories had relatively high internal consistency – IMPs (0.835), ES (0.865), and SS (0.896).

CMPs on the other hand, had an acceptable internal consistency with Cronbach's α of 0.799. In conclusion, the questionnaire was regarded as acceptable since it exhibited reliability. Data collected from the survey questionnaire were classified according to the following working capital management practices (WCMPs): CMPs, ARMPs, IMPs, and APMPs. Means and proportions will be reported for continuous and categorical variables, respectively. Scores of business sustainability were based on the weighted mean of economic, social, and environmental sustainability. The weighted mean for working capital management practices and business sustainability was interpreted based on Table 3. The data obtained were analyzed using multiple regression as a statistical technique to investigate the effect of WCMPs as predictors on business sustainability (ES, SS, EnvS).

Table 3. Range of Values with their descriptive interpretation

Statistical Range	Descriptive Interpretation	Overall Descriptive Rating
4.21 – 5.00	Always	Very High
3.41 – 4.20	Often	High
2.61 – 3.40	Sometimes	Moderate
1.81 – 2.60	Seldom	Low
1.0 – 1.80	Never	Very Low

3.0 Results and Discussion

3.1 Descriptive Statistics

Table 4 presents the composite mean and standard deviation of all independent variables of working capital management practices (WCMPs) – cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs).

Table 4. Descriptive Statistics of the Working Capital Management Practices

Working Capital Management Practices	Mean (SD)	Descriptive Interpretation
Cash Management Practices	4.07 (0.77)	Often
Accounts Receivable Management Practices	2.61 (1.13)	Sometimes
Inventory Management Practices	3.95 (0.92)	Often
Accounts Payable Management Practices	2.48 (1.10)	Seldom

The results revealed that food businesses often observe CMPs (*M=4.07, SD=0.77*), an indication that CMPs are practiced in their daily business operations. These businesses always maintain an optimal level of cash, sales are on a cash basis, and separate business money from personal money. Moreover, they often perform bank reconciliation. Pandey (2018) discussed that cash flow should be adequate, otherwise the business will become technically insolvent. Cash management deals with handling cash inflows and cash outflows of the day-to-day business operations which is vital in every transaction in the food industry sector.

The results also revealed that food businesses sometimes implement ARMPs (*M=2.61 SD=1.13).* This indicates that the businesses sometimes grant credit to customers and monitor receivables by maintaining individual records of customers. Also, they seldom have a credit policy and credit debt collection policy. This explains why ARMPs are not constantly visible in their business practices, especially in the retail and food services, due basically to their payment preferences which include cash basis only. They seldom extend credit to their buyers. Accounts receivable is defined as the amount due to the seller for goods and services delivered but not yet paid. It is calculated as receivables over sales and represents the ratio at which a business collects payments from its customers.

Moreover, the study revealed that food businesses often practice IMPs in their business *(M=3.95 SD=0.92),* indicating that food businesses are aware of the importance of inventory management. Businesses often minimize inventory shrinkage by preparing ending inventory reports and applying different inventory management techniques such as having CCTVs in place. Furthermore, they always observe the FIFO method. Inventory management is a process of controlling and tracking raw materials to finished goods that are ready to sell. Chan (2018) described that IMPs involve sourcing raw materials, stocking, and minimizing the cost of inventory which tracks the optimization of goods and reduces cost. In the food industry, IMPs are highly important to prevent the wastage of perishable goods. Opoku et al. (2021) discussed how effective IMPs improve the performance level by constantly monitoring customer demands, lead times, and production costs.

The study found that food microenterprises seldom practice APMPs *(M=2.48 SD=1.10)*. They sometimes implement disbursement systems in managing accounts payable, controlling accounts payable, and projecting a limit on accounts payable. In the article entitled Accounting for Restaurants: A Step-By-Step Guide (2019), accounts payable denotes the liabilities of the owner to their suppliers. It explains that paying bills on time and maintaining good relationships with the suppliers and employees are crucial in the food business operation. Moreover, formulating duties of staff handling accounts payable, segregating the duties of staff, monitoring and re-evaluating accounts payable, setting up time frames for accounts payable, making terms of agreement, training staff, and reviewing credit payment policies were seldom in their business operations. In the study of Ainon et al. (2017), microbusinesses have less knowledge of record-keeping practices that monitor their business operations and transactions. Small operators of businesses do not have the capacity to hire an employee for accounting jobs. The results revealed that handling of accounts payable was not properly observed among food microenterprises. Therefore, future issues concerning the ability to pay debts or handle payments could lead to difficulty in maintaining business sustainability. Table 5 presents the descriptive statistics of business sustainability - economic sustainability (ES), social sustainability (SS), and environmental sustainability (EnvS).

Table 5. Descriptive Statistics of Business Sustainability

Business Sustainability	Mean (SD)	Descriptive Interpretation
Economic Sustainability	2.82 (0.59)	Moderate
Social Sustainability	3.46 (0.86)	High
Environmental Sustainability	3.67 (0.77)	High

The results showed that microenterprises in the food industry are moderately sustainable in terms of economic condition *(M=2.82, SD=0.59*) amidst the current pandemic situation. This might be attributed to the

fact that businesses related to food are essential and are still able to operate despite the limitations imposed during lockdowns and quarantine. However, the current pandemic situation has made a great impact on the economic status of food microenterprises. This is supported by the study of Sonobe et al. (2021) wherein the employment, revenue, and cash flow among MSMEs became at risk due to the uncertainties of the pandemic. On the other hand, our results show that MSMEs are highly sustainable in terms of social factors *(M=3.46, SD=0.86*). This means that food microenterprises highly value the safety and health of their employees, labor relationship, training, and experience fewer customer complaints. This implied that they give value to the people involved in the business including the workers, owners, and customers in the community. Lastly, the study revealed that food microenterprises are highly environmentally sustainable *(M=3.67, SD=0.77*). This indicates that the food enterprises are fully aware of the environmental issues concerning their business, such as wastage, reduction in emission, material usage, and energy/fuel usage. Appendix E shows the detailed descriptive statistics of the variables.

3.2 Effect of Working Capital Management Practices on Economic Sustainability

Table 6 presents the multiple linear regression matrix showing the effect of WCMPs on ES. The result shows $R^2 = 0.2564$, which means that 25.64% of the changes in ES can be explained by WCMPs. The results indicate that only the APMPs (β=0.275, p-value = <0.001) have a positive and statistically significant effect on the ES. Taking all other factors constant, an increase in the APMPs score increases the ES level by 0.275. The data show the significant effect of APMPs on economic sustainability. This means that APMPs among food microenterprises are relatively less implemented. This means the need for better implementation of formulating and segregating staff duties in handling accounts payable, monitoring and re-evaluating accounts payable system, controlling accounts payables, setting up time frame, having terms of agreement, training of staff, and reviewing accounts payable policies. In addition, this also means that there is a need to improve the disbursement system, controlling, and projecting limits on accounts payable. Thus, the more APMPs are improved, the more ES is likely to improve as well. On the other hand, CMPs (β=0.42, p-value=0.666), ARMPs (β=0.005, p-value=0.930) and IMPs (β=-0.060, p-value=0.480) had no significant effect on ES.

Table 6. Effect of Working Capital Management Practices on Economic Sustainability

Model	Unstandardized Coefficients		Standard-ized	t	p-value	Interpretation
	B	Std. Error	B			
Cash Management Practices	0.042	0.098	0.055	0.43	0.666	Not Significant
Accounts Receivable Management Practices	0.005	0.055	0.009	0.09	0.930	Not Significant
Inventory Management Practices	-0.060	0.084	-0.093	-0.71	0.480	Not Significant
Accounts Payable Management Practices	0.275	0.055	0.509	5.01	<0.001*	Significant
Constant	2.191	0.330		6.65	<0.001*	
$R^2 = 0.2564$	F-value = 6.90		p-value = 0.0001			
Dependent Variable: Economic Sustainability						

* Significant at 0.05 level of significance

These results were affirmed by the study of Aransiola (2021) who found that APMPs will achieve business profitability and sustainable growth. These results are similar to the findings of Panda et al. (2021) that accounts payable had a significant impact on the performance of small and medium enterprises (SMEs). Accounts payable represent the company's obligation to pay for a certain period. Further, in the Douglas et al. (2018) study, the longer accounts payable period had a positive and significant effect on business. This implied that a longer payment period could provide additional time for the business to maximize its capital to gain profit. In contrast, in Macatumbas-Corpuz and Bool (2021) and Aransiola (2021), CMPs and ARMPs had a significant effect on economic sustainability and profitability. The result of the previous study by Macatumbas-Corpuz and Bool (2021) was attributed to the different industry sectors included (e.g., wholesale and retail trade, repair of motor vehicles and motorcycles; human health and social work activities; water supply, sewerage, waste management, and remediation; and construction) in Barangay Micro Business Enterprise (BMBEs). Further, APMPs were not included in the previous study by Macatumbas-Corpuz & Bool (2021).

3.3 Effect of Working Capital Management Practices on Social Sustainability

Table 7 presents the multiple linear regression matrix showing the effect of WCMPs on SS. The result of R^2 = 0.3138, means that 31.38% of changes in SS can be explained by WCMPs. This is the same as with the result of ES, where only the APMPs (β=0.427, p-value=<0.001) have a positive and significant effect on SS. This means that taking all other factors constant, an increase in the APMPs score increases the average SS level by 0.427. Improvement of social sustainability could be achieved through the efficient management of accounts payable practices such as, the safety and health of employees, good labor relationship, training and education, and decreasing the rate of customer complaints. This implies that the more APMPs are improved, the more likely that SS is improved as well. Moreover, CMPs (β=0.205, p-value= 0.138), ARMPs (β= - 0.151, p-value=0.052) and IMPs (β=-0.037, p-value=0.754) have no significant effect on SS.

Table 7. Effect of Working Capital Management Practices on Social Sustainability

Model	Unstandardized Coefficients		Standard-ized	t	p-value	Interpretation
	B	Std. Error	B			
Cash Management Practices	0.205	0.137	0.182	1.50	0.138	Not Significant
Accounts Receivable Management Practices	-0.151	0.076	-0.197	-1.97	0.052	Not Significant
Inventory Management Practices	-0.037	0.118	-0.040	-0.31	0.754	Not Significant
Accounts Payable Management Practices	0.427	0.077	0.544	5.57	<0.001*	Significant
Constant	2.113	0.461		4.59	<0.001*	
R^2 = 0.3138	F-value = 9.15		p-value = <0.001			
Dependent Variable: Social Sustainability						

* Significant at 0.05 level of significance

The results were affirmed by Jones (2021) who found that APMPs as part of the cash conversion cycle strategy in financial management were essential in achieving business sustainability. Moreover, Enow and Kamala (2016) discussed the contribution of APMPs to optimize and further utilize their benefit to SMEs. Bourdreaux et al. (2021) mentioned that the productivity of small businesses is achieved when there are good business relationships with their people. Thus, the businesses will provide more employment opportunities to increase the standard of living and to enable more philanthropic contributions to the community.

3.4 Effect of Working Capital Management Practices on Environmental Sustainability

Table 8 presents the multiple linear regression matrix showing the effect of WCMPs on EnvS. The result of R^2= 0.2663 means that 26.63% of the changes in EnvS can be explained by WCMPs. The study revealed that IMPs positively and significantly affect EnvS. Taking all other factors constant, an increase in the IMPs score, increases the average EnvS level by 0.456. Proper handling of inventory management like a reduction in business wastage, material usage, and energy/fuel usage were important practices and likewise need to be maintained to contribute to achieving a healthy environment. This implies that the more IMPs are improved, the more EnvS is likely to improve as well.

Moreover, CMPs (β=-0.083, p-value= 0.512), ARMPs (β= -0.005, p-value=0.943) and APMPs (β=0.063, p-value=0.376) have no significant effect on SS.

Table 8. Effect of Working Capital Management Practices on Environmental Sustainability

Model	Unstandardized Coefficients		Standard-ized	t	p-value	Interpretation
	B	Std. Error	B			
Cash Management Practices	-0.083	0.127	-0.083	-0.66	0.512	Not Significant
Accounts Receivable Management Practices	-0.005	0.071	-0.007	-0.07	0.943	Not Significant
Inventory Management Practices	0.456	0.109	0.543	4.18	<0.001*	Significant
Accounts Payable Management Practices	0.063	0.071	0.090	0.89	0.376	Not Significant
Constant	2.064	0.427		4.84	<0.001*	
R^2 = 0.2663	F-value = 7.26		p-value = <0.001			
Dependent Variable: Environmental Sustainability						

* Significant at 0.05 level of significance

This finding is similar to those of Douglas et al. (2018) and Aransiola (2021) who found that inventory management had a significant effect on business sustainability. Thus, the importance of lessening the time to convert raw materials into finished goods should be highly considered to promote environmental sustainability

among food microenterprises. In addition, Golas (2020) also verified that the improvement in inventory management is positively correlated with business performance in food companies. Efficient inventory management and financial systems play a significant role in business profitability. Thus, IMPs must be extended and optimized to improve inventory turns while minimizing the negative impact on the environment.

3.5 Conclusion

Table 9 presents the summary of the hypothesis testing of this research. Based on the findings of the preceding section, the following are concluded:

Table 9. Summary of Hypothesis Testing

Hypothesis		Result
H_{01}	Working capital management practices have no significant effect on economic sustainability.	
$H_{01.a}$	Cash management practices have no significant effect on economic sustainability.	Accepted
$H_{01.b}$	Accounts receivable management practices have no significant effect on economic sustainability.	Accepted
$H_{01.c}$	Inventory management practices have no significant effect on economic sustainability.	Accepted
$H_{01.d}$	Accounts payable management practices have no significant effect on economic sustainability.	Rejected
H_{02}	Working capital management practices have no significant effect on social sustainability.	
$H_{02.a}$	Cash management practices have no significant effect on social sustainability.	Accepted
$H_{02.b}$	Accounts receivable management practices have no significant effect on social sustainability.	Accepted
$H_{02.c}$	Inventory management practices have no significant effect on social sustainability.	Accepted
$H_{02.d}$	Accounts payable management practices have no significant effect on social sustainability.	Rejected
H_{03}	Working capital management practices have no significant effect on environmental sustainability.	
$H_{03.a}$	Cash management practices have no significant effect on environmental sustainability.	Accepted
$H_{03.b}$	Accounts receivable management practices have no significant effect on environmental sustainability.	Accepted
$H_{03.c}$	Inventory management practices have no significant effect on environmental practices.	Rejected
$H_{03.d}$	Accounts payable management practices have no significant effect on environmental practices.	Accepted

The study contributes to the scarce evidence found in the literature and its implications pertaining to working capital management practices (WCMPs) composed of cash management practices (CMPs), accounts receivable management practices (ARMPs), inventory management practices (IMPs), and accounts payable management practices (APMPs) and business sustainability. These practices are focused on three dimensions of performance: economic sustainability (ES); social sustainability (SS); and environmental sustainability (EnvS). The hypotheses were analyzed and the results revealed that among the WCMPs, the APMPs have positive and significant effects on ES and SS. Upon identifying the results and findings, food microenterprises seldom practice APMPs while IMPs are moderately utilized. The study confirmed in the presented literature that APMPs have a significant effect on economic sustainability (Aransiola, 2021, and Douglas et al., 2018). The findings were also supported by Jones (2021), Enow and Kamala (2016), and Bourdreaux et al. (2021) who found that financial management which includes APMPs has a significant effect on social sustainability in

which good business relationships are important within the business organization. Thus, $H_{o1.d}$ stating that APMPs have no significant effect on ES and $H_{o2.d}$ stating that APMPs have no significant effect on SS are rejected. On the other hand, cash management practices (CMPs), accounts receivable management practices (ARMPs), and inventory management practices (IMPs) have no significant effect on ES. Thus, $H_{o1.a}$, $H_{o1.b}$, $H_{o1.c}$, $H_{o2.a}$, $H_{o2.b}$, and $H_{o2.c}$ are accepted. Moreover, the study revealed that among working capital management practices (WCMPs), inventory management practices (IMPs) have a positive and significant effect on environmental sustainability (EnvS). Douglas et al. (2018), Aransiola (2021), Golas (2020) and Selvi et al. (2020) discussed the importance of inventory management through effective conversion of raw materials to finished goods to promote environmental sustainability. The article, Importance of Inventory Management (2019) discussed that good practice of inventory management is by employing proper inventory reduction which results in less packing and less waste. Thus, $H_{o3.c}$ stating that IMPs have no significant effect on EnvS is rejected. On the other hand, CMPs, ARMPs, and APMPs have no significant effect on EnvS. Thus, $H_{o3.a}$, $H_{o3.b}$, and $H_{o3.d}$ are accepted.

In conclusion, among the WCMPs, the APMPs and IMPs have substantial effects on business sustainability. The food microenterprise should emphasize and give importance to improving these management practices to achieve business sustainability.

3.6 Recommendation

The study depicted the valuable contribution of accounts payable management practices (APMPs) and inventory management practices (IMPs) on business sustainability. These constitute an integral part of daily accounting procedures that food microenterprise owners should not disregard. Therefore, this study recommends that the food enterprise industry give considerable attention to improve their APMPs and IMPs.

First, the current study highlights how APMPs can be optimized to better accomplish the food microenterprises' economic sustainability. Proper handling and monitoring of APMPs can significantly improve the business's cash flow. Keeping track of accounts payables and being able to execute payments in a timely manner indicate a good economic performance. The study suggested the use of the End-to-End Stages of accounts payable process (APP) which includes procurement, receipt and payment. This process ensures smooth operation in receiving, reviewing, approving invoice and payment cycles. Thus, employing accounts payable properly can lower costs, manage cash flow and compensate debts on time.

Second, the current study emphasizes the need for delegation of authority that will handle, monitor, re-evaluate, control, review, and project limits on accounts payable. Responsible, Accountable, Supporting, Consulted and Informed (RASCI) as shown in Appendix F, is a five criteria framework that is designed to assign roles and responsibilities to each employee including the owner. Through this model, food microenterprises can efficiently manage account payable workflow. The RASCI chart implementation helps in task completion by delegating authority to people who are responsible to a specific task. The framework will help people become more efficient since tasks are more well-defined. This will build quality and foster good relationships between people in the organization. As such, this will promote a work and life balance among people in the organization leading to social sustainability.

Third, the current study presented the significance of IMPs towards achieving environmental sustainability. Proper handling of inventories in the food industry is critical because of the expiration of materials or ingredients. Foods are susceptible to spoilage requiring inventory procedures to be well-planned and organized to minimize and eliminate business wastage and prevent negative effects to our environment. The study

suggests production optimization through different inventory management techniques to lessen the amount of carbon emissions produced, prevent environmental business wastage, and reduce material usage and energy fuel associated with all the activities in food production. Organized inventory management techniques include Minimum Order Quantity (MOQ), ABC analysis, Just-in-time inventory (JIT), First-in, First-Out (FIFO), and Consignment inventory, all of which can be applied in monitoring inventories. Different inventory techniques will help food microenterprises to improve and optimize inventory management and have a negative impact on the environment. Appendix G presents a detailed project action plan that would help owners of food microenterprise to fully optimize APMPs and IMPs. Mobile application tools will be used to provide quick results and information and will be monitored and analyzed. Favorable or unfavorable outcomes will act as the indicators for sustainable business operations. These outcomes can be used as a basis to establish well-defined financial decisions specifically relative to APMPs and IMPs, and to determine if the recommended accounts payable process, accounts payable frameworks and different inventory techniques help better achieve business sustainability.

3.7 Limitations of the Study

The study utilized limited data from the respondents from the food microenterprise industry only. Future research may focus on the manufacturing or retail sector with other industries that may have varied outcomes. Small and Medium Enterprises (SMEs) in the food industry may also be considered to participate and the results may be significantly different. Profitability can act as a mediating variable between working capital management practices and business sustainability. Likewise, other independent variables may be considered aside from working capital management practices that may have a more significant effect on business sustainability.

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