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Article

Financial Management Practices and Challenges among Food Cart Businesses in Nueva Ecija, Philippines: Insights and Implications

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Abstract: This study assessed the financial management practices and challenges of food cart businesses in Cabanatuan City, Nueva Ecija. The study used a descriptive research design and structured surveys and questionnaires to gather quantitative data from 20 food cart businesses. The data were analyzed using statistical tools such as weighted means, frequencies, and percentages to provide a comprehensive overview of these small enterprises' financial practices and challenges. Key findings highlight that while many businesses demonstrate basic financial literacy, significant gaps exist in financial record-keeping, budgeting, and revenue management. The study emphasizes the importance of improving these practices to ensure the sustainability and growth of food cart businesses. The research contributes to the broader discourse on small business management and economic development by identifying common challenges and offering targeted recommendations. The findings underscore the need for targeted interventions, such as financial training and policy support, to enhance the financial acumen of food cart owners. This study adds to the existing body of knowledge as it provides practical insights that can benefit business owners, policymakers, and community stakeholders in fostering a more resilient and economically vibrant local economy.

Keywords: financial management; food cart businesses; Cabanatuan city; small business; descriptive research

1. Introduction

Food cart businesses are rapidly gaining popularity and thriving in the market. In the Philippines, these businesses are a distinct type of food service establishment that operates from mobile carts or kiosks, unlike traditional restaurants that are typically situated in buildings or shopping malls [1]. Food cart businesses are commonly found in parks, sidewalks, school premises, and notable landmarks. The pandemic has increased their presence, with many vendors transitioning to this business model. In addition, food carts were well-equipped to withstand pandemic restrictions, being naturally to-go and socially distanced. This adaptability allowed vendors to continue reaching their market despite global challenges [2].

Effective financial management practices are crucial for managing finances, making informed decisions, and achieving financial success. These practices encompass planning, controlling, accounting, managing cash flow, evaluating capital budgeting or investment opportunities, and handling working capital [3]. Such practices help achieve organizational goals, optimize resource allocation, and ensure financial stability. Financial management practices are standardized procedures that enhance accurate financial accounting, reporting, budgeting, and related tasks, ultimately improving a company's efficiency. Regular evaluation and adaptation of these practices to changing business conditions are also important [4].



The role of financial management in promoting sustainable business practices and development is vital [5]. Appropriate financial management models can enhance productivity and mitigate financial risks, helping businesses navigate economic challenges while strengthening their competitive position. This underscores the importance of aligning financial management strategies with sustainable development goals to optimize performance and foster long-term growth. Financial management is essential for business operations and financial managers [6]. The primary goal is to maximize resource utilization to achieve the organization's financial objectives. Effective financial management provides accurate financial information for assessing performance, identifying areas of improvement, and formulating growth strategies. Prioritizing financial management practices helps organizations safeguard their financial well-being, protect against disruptions, and promote sustainable growth and stability.

However, not all businesses in the Philippines can utilize proper financial management practices. Many food cart owners lack financial literacy and limited knowledge of banking services, particularly credit and debit options [7]. This lack of awareness can impede their ability to manage financial resources effectively. Consequently, food cart owners may face challenges accessing traditional banking services due to limited knowledge about credit and debit facilities. The absence of proper financial education may result in missed opportunities to establish relationships with financial institutions, which could provide essential services like loans, lines of credit, or electronic payment solutions.

Improving financial management practices among food cart owners is crucial, as it could significantly impact their business's sustainability and growth. By providing knowledge about financial record-keeping, budgeting, revenue generation, and sales strategies, these entrepreneurs could be empowered to make informed decisions and access essential financial resources effectively. Without a solid understanding of these practices, food cart owners might struggle with cash flow management, resource allocation, and long-term planning, potentially hindering their business success.

Therefore, this study aimed to determine and analyze food cart businesses' financial management practices and challenges. The researchers assessed food cart owners' knowledge and awareness of various financial management practices and the challenges they encountered. Understanding these aspects was vital for developing targeted interventions and support systems that could enhance food cart entrepreneurs' financial literacy and business acumen, ultimately contributing to their economic stability and growth.

2. Material and Methods

The study utilized a quantitative descriptive research design to explore the financial management practices of food cart businesses in Cabanatuan City. The researchers gathered quantitative data through structured surveys or questionnaires, which were then analyzed using statistical techniques.

Respondents for the study were the owners of food cart businesses in Cabanatuan City. The businesses were selected using a purposive sampling method, allowing the researchers to deliberately choose participants based on specific criteria relevant to the study's goals. The sample included 20 food cart businesses in Cabanatuan City, determined based on location, operational status, and willingness to participate. This selection process ensured a diverse representation of the food cart sector, providing comprehensive insights into their financial management practices. The questionnaire used in the study contained various statements and variables designed to elicit detailed information from the participants.

The research was conducted in Cabanatuan City, a notable urban center in Nueva Ecija, Philippines. Known as the "Tricycle Capital of the Philippines," Cabanatuan City is a significant economic and cultural hub, making it a suitable setting for studying small business practices. The city's strategic location and economic diversity made it an ideal research locale. The primary research instrument was a survey questionnaire divided into sections that gathered profile information and assessed financial management practices and challenges. The questionnaire employed a Likert scale

for respondents to rate their agreement with various statements, ensuring a thorough and confidential data collection process.

3. Results and Discussion

3.1. Profile of the Businesses

The following tables show the demographic profile of the businesses in terms of ownership structure, food offerings, capital, monthly sales, and local business compliance.

Table 1 provides an overview of the ownership structure among food cart businesses in Cabanatuan City included in the study. The result shows that out of 20 food cart businesses, 11 (55%) were identified as sole proprietorship, 7 (35%) were partnerships, and 2 (10%) were classified as corporations. This suggests a strong preference for sole proprietorship among food cart entrepreneurs in the area, reflecting the simplicity and autonomy associated with this form of ownership.

Table 1. Profile of food cart businesses in terms of ownership structure.

Ownership Structure	Frequency	Percentage
Sole Proprietorship	11	55%
Partnership	7	35%
Corporation	2	10%
Total	20	100%

Table 2 shows the frequency and percentage of the food offerings among food cart businesses in Cabanatuan City. It shows that 35% of the respondents offered a combination of snacks and drinks, 30% focused solely on providing drinks, 25% offered other food items such as desserts and fried chicken, and 10% focused solely on providing snacks. This shows that most of the food cart businesses in Cabanatuan City offered snacks and drinks. This variety in food offerings indicates a potential strategy among food cart business owners to cater to diverse consumer preferences and maximize market appeal. Understanding the financial implications of food offerings is crucial in the food business, as it directly impacts profitability[8].

Table 2. Profile of food cart businesses in terms of food offerings.

Food Offerings	Frequency	Percentage
Snacks	2	10%
Drinks	6	30%
Both	7	35%
Others	5	25%
Total	20	100%

Table 3 presents the profile of food cart businesses in Cabanatuan City based on their monthly sales. The findings show that 40% of the respondents have monthly sales of Php 5,000 and below. This category indicates that a large portion of the respondents have a low level of financial resources. These food cart businesses may face problems in their financial management practices. Additionally, 35% of the respondents had Php 20,001 and higher monthly sales. This category has relatively larger financial resources, indicating that the food cart businesses in this category may have notable financial management practices.

Table 3. Profile of food cart businesses in terms of monthly sales.

Monthly Sales	Frequency	Percentage
Php. 5,000 and below	8	40%
Php. 10,001- Php. 15,000	2	10%

Php. 15,001- Php. 20,000	3	15%
Php. 20,001 and above	6	35%
Total	20	100%

Monthly sales are crucial in financial management, particularly forecasting future earnings [9]. Understanding the monthly sales of the food cart businesses is essential to provide insights into the business's revenue trends. This information will shed light on assessing the practices of the food cart business in terms of financial management.

The data presented in Table 4 shows that all the 20 food cart businesses surveyed in Cabanatuan City comply with local business regulations. This high compliance rate signifies a positive aspect of the business landscape, fostering a well-regulated and stable environment for food cart operation in the city. This commitment to regulatory compliance is crucial for ensuring food cart businesses' long-term success and positive reputation. Adhering to business regulations positively impacts the financial health of the business and the performance of local governments [10].

Table 4. Profile of food cart businesses in terms of compliance to local business regulations.

Local Business Regulations	Frequency	Percentage
Yes	20	100 %
No	0	0
Total	20	100 %

3.2. Financial Management Practices

3.2.1. Financial Record Keeping

Table 5. Financial management practices of food cart businesses in terms of financial record keeping.

Indicators	Frequency	Verbal Description
1. I consistently maintain up-to-date financial records for my food cart business.	3.95	Agree
2. I routinely review my financial records to identify areas for enhancement.	4.10	Agree
3. I securely store backups of my financial records to safeguard	4.10	Agree
4. I maintain comprehensive records of all sales and expenses related to my food cart business.	3.95	Agree
5. I utilize accounting software to manage financial records for my food cart business efficiently.	3.45	Agree
Grand Mean	3.91	Agree

The indicator with the highest weighted mean is Indicators 2 and 3, "I routinely review my financial records to identify areas for enhancement" and "I securely store backups of my financial records to safeguard," with a weighted mean of

4.10. This indicates that the surveyed food cart businesses agree with regularly viewing financial records and storing backups of their financial records. It suggests that these food cart businesses recognize the importance of constantly reviewing and storing a backup financial record with their operations, which can help them to track their expenses and to identify improvements in their business operations. On the other hand, the indicator with the lowest weighted mean is Indicator 5, "I utilize accounting software to manage financial records for my food cart business efficiently," with a weighted mean of 3.45, while still indicating an agreement. This indicates that the lower weighted mean emphasizes managing their financial records less. The grand mean for all indicators combined is 3.91, indicating an agreement among the surveyed food cart businesses regarding their financial

management practices, particularly in financial record keeping. Overall, these food cart businesses manage their finances in terms of record keeping. This aligns with the notion that proper financial record-keeping is crucial for effective financial management, particularly in small and medium-sized enterprises (SMEs) [11].

3.2.2. Budgeting

Table 6. Financial management practices of food cart businesses in terms of budgeting.

Indicators	Frequency	Verbal Description
1. I regularly review and analyze my expenses to ensure effective financial management for my food cart business.	4.20	Strongly Agree
2. I flexibly adjust my budget in response to changes in my business as a necessary practice for my food cart business.	4.20	Strongly Agree
3. I am aware that exceeding my budget can have adverse effects on the financial health of my food cart business.	4.40	Strongly Agree
4. I prioritize and allocate expenses strategically as a crucial aspect of financial management for my food cart business.	4.20	Strongly Agree
5. I diligently track my expenses as an essential practice for effective financial management in my food cart business.	4.10	Agree
Grand Mean	4.22	Strongly Agree

As presented in the table, the statement “I am aware that exceeding my budget can have adverse effects on the financial health of my food cart business” received the highest weighted mean of 4.40. This indicates that food cart business owners strongly agree with staying within the budget to maintain financial health. On the other hand, the statement “I diligently track my expenses as an essential practice for effective financial management in my food cart business” has the lowest mean of 4.10. While still in the “Agree” category, it is slightly lower than the other indicators. This indicates that food cart business owners have a lower level of agreement regarding diligent expense tracking compared to the other practices.

The grand mean is 4.22, falling into the “Strongly Agree” category, indicating a high consensus among respondents regarding the effectiveness and importance of budgeting and expense management practices for their food cart businesses. Budgeting entails creating goals and tracking performance against those goals. To succeed, a business must plan its financial activities well in advance using appropriate budgeting and budgetary management procedures. Budgeting and financial control are increasingly important in achieving goals and objectives in modern business operations. Making efforts to attain operational targets and objectives without proper budgeting and budgetary control procedures would be equal to goal-chasing blindly. Most businesses are guilty of preparing initial budgets only to exceed budget restrictions during the execution stage due to ineffective budgetary control techniques. Today's forward-thinking firms are willing to go the extra mile by gaining competitive domination over their competitors and earning record profits. Good budgeting and budgetary control procedures are vital to accomplishing this goal [12].

3.2.3. Revenue Generation and Sales Strategies

Table 7. Financial management practices of food cart businesses in terms of revenue generation and sales strategies.

Indicators	Frequency	Verbal Description
1. I prioritize regular evaluation of my strategies for success to ensure alignment with my goals.	3.95	Agree

2. I analyze sales data meticulously to derive insights that inform well-informed decisions in my food cart business.	3.95	Agree
3. I strategically experiment with pricing to find the optimal balance, maximizing revenue while keeping customers engaged.	3.05	Moderately Agree
4. I actively seek and value customer feedback to refine my approach and ensure it meets their evolving needs and expectations.	4.50	Strongly Agree
5. I invest strategically in marketing and advertising efforts to increase awareness and demand for my food cart business.	3.50	Agree
6. I closely monitor my competition to stay ahead of industry trends and effectively adapt my strategies.	3.55	Agree
Grand Mean	3.75	Agree

The table presents that the statement "I actively seek and value customer feedback to refine my approach and ensure it meets their evolving needs and expectations" has the highest weighted mean of 4.5, falling into the "Strongly Agree" category. This indicates a strong commitment among food cart business owners to engage with customers actively and use their feedback to refine and improve business strategies. On the other hand, the statement "I strategically experiment with pricing to find the optimal balance, maximizing revenue while keeping customers engaged" has the lowest weighted mean of 3.05, placing it in the "Moderately Agree" category. This indicates a moderate level of agreement among food cart business owners regarding strategic experimentation with pricing to maximize revenue.

The grand mean is 3.75, falling into the "Agree" category. This indicates a positive consensus among respondents towards the effectiveness of revenue generation and sales strategies. Overall, these food cart businesses manage their finances regarding revenue generation and sales strategies. This includes prioritizing regular evaluation of strategies for success in order to ensure alignment of the business's goals, meticulously analyzing sales data to derive insights that will help make an informed decision, strategically experimenting with prices to find optimal balance and, at the same time maximize revenue, actively seek and value customer feedback, invest strategically in marketing and advertising efforts to increase awareness and demand, and closely monitoring the business's competition to stay ahead of the industry trends. Sales strategies are significant in ensuring a business's continuous and sustainable operation. Past studies collectively underscore the critical role of revenue generation and sales strategies in financial management [13].

3.3. Challenges in Financial Management Practices

3.3.1. Financial Record Keeping

Table 8. Challenges in financial management practices of food cart businesses in terms of financial record keeping.

Indicators	Frequency	Verbal Description
1. I find it challenging to keep accurate financial records for my food cart business.	3.70	Agree
2. I have difficulty tracking and managing customer payments and invoices.	3.25	Moderately Agree
3. I have experienced difficulties in organizing and maintaining financial records for my food cart business.	3.80	Agree
4. I have experienced financial losses or setbacks due to poor record keeping practices for my food cart business.	3.25	Moderately Agree
5. I face challenges in maintaining accurate records of my daily sales.	3.90	Agree
Grand Mean	3.58	Agree

The table shows that the statement "I face challenges in maintaining accurate records of my daily sales" has the highest weighted mean of 3.9, falling into the "Agree" category. This represents difficulties in accurately recording and tracking the sales made by the food cart businesses. On the other hand, the statements "I have difficulty tracking and managing customer payments and invoices" and "I have experienced financial losses or setbacks due to poor record keeping practices for my food cart business" both received the lowest weighted mean of 3.25. This indicates a moderate agreement on these challenges faced by food cart businesses.

The grand mean is 3.58, falling into the "Agree" category. This indicates an overall agreement among respondents that food cart businesses face challenges in financial record keeping. This means that, overall, these businesses find it challenging to keep, organize, and maintain accurate financial records like tracking and managing payments and invoices. Due to this, food cart businesses are experiencing financial losses and setbacks. In Small and Medium Enterprises (SMEs) context, the lack of accounting knowledge and the cost of preparing financial statements are key challenges [14].

3.3.2. Budgeting

Table 9. Challenges in financial management practices of food cart businesses in terms of budgeting.

Indicators	Frequency	Verbal Description
1. I find it difficult to create a realistic budget for my food cart business.	3.35	Moderately Agree
2. I struggle to stick to my budget and often overspend on expenses.	3.45	Agree
3. I find it challenging to accurately track my expenses and income.	3.1	Moderately Agree
4. I have difficulty forecasting my future financial needs for my food cart business.	3.75	Agree
5. I feel overwhelmed by the financial management tasks required to run my food cart business	3.45	Agree
Grand Mean	3.42	Agree

The indicator with the highest weighted mean is Indicator 4, "I have difficulty forecasting my future financial needs for my food cart business" with a weighted mean of 3.75. This indicates agreement among the surveyed food cart businesses regarding the difficulties in forecasting their financial needs. On the other hand, the lowest weighted mean is Indicator 3, "I find it challenging to accurately track my expenses and income," with a weighted mean of 3.1. This indicates a moderate agreement; the surveyed businesses are not challenged when tracking expenses and income.

The grand mean for all the indicators is 3.42, indicating a moderate agreement among the surveyed food cart businesses regarding challenges in financial management practices, budgeting, and expense management. The lack of financial knowledge and training of the decision-maker and the complexity, calculation difficulty, and time associated with capital budgeting techniques are the biggest impediments to the practice of capital budgeting among small firms [15].

3.3.3. Revenue Generation and Sales Strategies

Table 10. Challenges in financial management practices of food cart businesses in terms of revenue generation and sales strategies.

Indicators	Frequency	Verbal Description
1. I find it difficult to accurately track my food cart business's revenue generation.	2.85	Moderately Agree
2. I struggle to identify the most effective sales strategies for my food cart business.	2.80	Moderately Agree

3. I often encounter unexpected expenses that impact my food cart business's financial management.	3.75	Agree
4. I have difficulty forecasting future revenue for my food cart business	2.80	Moderately Agree
5. I struggle to balance my food cart business's expenses with its revenue.	2.80	Moderately Agree
6. I have difficulty identifying new sales strategies to implement for my food cart business.	2.65	Moderately Agree
7. I am uncertain how to adjust my sales strategies based on customer feedback	2.80	Moderately Agree
Grand Mean	2.92	Moderately Agree

The indicator with the highest weighted mean is Indicator 3, "I often encounter unexpected expenses that impact my food cart business's financial management," with a weighted mean of 3.75. This represents a moderately agreed-upon agreement in which the business faces unexpected expenses that can affect its financial management. On the other hand, the lowest weighted mean is Indicator 6, "I have difficulty identifying new sales strategies to implement for my food cart

business." It indicates that the surveyed business had a moderate agreement. However, it has the lowest weighted mean, suggesting that the food cart businesses have difficulty identifying new sales strategies in their business operations.

The grand mean for all the indicators is 2.92, indicating a moderate agreement among the surveyed food cart businesses regarding their revenue generation and sales strategies practices. This means that these food cart businesses find it challenging to accurately track the revenue generation, identify the most effective sales strategies, balance the business's expenses with its revenue, and identify new sales strategies to implement. Hence, the food cart businesses are uncertain about how to adjust their sales strategies and often encounter unexpected expenses that impact their financial management. SMEs face various challenges in revenue generation and sales strategies, including competition, lack of access to credit, cheap imports, insecurity, debt collection, and macro environmental variables such as inflation and interest rates [16].

4. Conclusion

Based on the findings of the study, it is evident that understanding and improving financial management practices among food cart businesses in Cabanatuan City holds significant potential benefits for society. By highlighting the current practices and challenges faced by these small businesses, the study provides valuable insights that can be used by business owners, policymakers, and financial advisors to foster better financial literacy and management skills. This, in turn, can lead to more sustainable business practices, greater economic stability, and increased opportunities for growth and innovation within the local economy. Moreover, by addressing common challenges such as inadequate financial record-keeping and budgeting, the study equips food cart owners with the knowledge to make more informed financial decisions, ultimately contributing to the economic development and resilience of the community.

The way forward involves leveraging the findings of this study to implement targeted interventions and support mechanisms for food cart businesses. This includes offering financial management training programs, creating accessible resources for financial planning, and fostering a supportive business environment through policies that encourage transparency and accountability. By doing so, local governments and business organizations can help these enterprises thrive, thereby enhancing their contributions to local employment, cultural diversity, and the overall vibrancy of the city. Ultimately, this study serves as a foundational step towards creating a more informed and financially empowered society, with the potential to extend its benefits to similar small business sectors in other regions.

Statement of Informed Consent: Informed consent was obtained from all individual participants included in the study.

Conflict of Interest: The authors declare no conflicts of interest.

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