

# Cash Flow Management Practices of Vegetable Vendors in Baguio City

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**Abstract—** This study examines the cash flow management practices of vegetable vendors in Barangay Magsaysay, Baguio City, aiming to identify the financial challenges they encounter and the strategies they employ to sustain their businesses. It provides valuable insights for enhancing vendors' financial stability and profitability, supporting policymakers in designing effective financial literacy programs and supportive policies, and guiding financial institutions in creating tailored financial products. This research aligns with the United Nations Sustainable Development Goal (SDG) 8, particularly Target 8.3, which seeks to promote development-oriented policies that support productive activities, decent job creation, and the growth of micro-, small-, and medium-sized enterprises or MSMEs through access to financial services aligned with SDG Indicator 8.3.1. Using a qualitative descriptive approach, the researchers conducted interviews with five vendors, revealing that many struggle with unstable income, spoilage of unsold goods, and limited capital. Most vendors do not maintain written records of earnings and expenses, relying instead on mental tracking and daily experience. Despite these challenges, they prioritize essential expenses, save when possible, and often resort to borrowing or consignment to sustain their operations. This study underscores the critical importance of financial literacy programs, improved access to financing, and the development of practical financial tools to support better cash flow management. These findings offer valuable insights for policymakers, business educators, and community leaders committed to empowering small vendors and fostering resilient local economies.

**Keywords—** cash flow management, vegetable vendors, finance, financial sustainability issues, SDG 8.

## INTRODUCTION

Cash flow management is a crucial factor in keeping businesses financially stable, ensuring that they can meet obligations and sustain operations. Around the world, small businesses struggle with maintaining a steady cash flow due to fluctuating market conditions, inflation, and limited access to capital. According to Schwarz (2024), poor cash flow management is one of the leading causes of business failure, as it affects a company's ability to reinvest and remain financially secure. In many developing countries, entrepreneurs also face challenges related to financial literacy and the lack of access to formal banking institutions, making it even harder to manage their finances effectively.

In the Philippines, small businesses, particularly micro-enterprises, play a significant role in the economy. According to the Philippine Statistics Authority (2022), 99.58% of all business establishments in the country are classified as MSMEs, with micro-enterprises comprising the largest share. However, many of these businesses operate without proper financial management strategies, which can lead to financial instability and business

failure. A study by the Philippine Institute for Development Studies (PIDS) noted that MSMEs often face challenges in financial planning and access to credit due to limited resources and informal business practices (PIDS, 2021).

Tan and Bautista (2021) noted that many small business owners find it difficult to balance revenue and expenses, which affects their ability to sustain their operations in the long run. Vendors in wet markets, such as vegetable sellers, are particularly vulnerable because their daily income depends on fluctuating sales, seasonal price changes, and external factors such as inflation and supply chain disruptions. Studies by Perez and Santos (2021) further highlight that these financial difficulties often push vendors to rely on informal lending, which can increase their financial risk over time.

In Baguio City, the trading sector is highly active, particularly in wet markets where vegetable vendors operate. In Barangay Magsaysay, vendors depend on daily cash transactions to run their businesses, making them vulnerable to financial instability. According to Perez and Santos (2021), small-scale sellers in Baguio struggle with maintaining steady cash flow due to unpredictable market prices and the perishable nature of their products. Additionally, Tigari and Anushree (2020) found that many vendors resort to borrowing from family members or informal lenders to cover operational expenses, increasing their financial vulnerability.

Despite these challenges, vendors have opportunities to improve their financial sustainability by adopting better cash flow management strategies. Structured budgeting, cash flow forecasting, and savings practices can help them reduce financial risks and increase stability. According to Egwu et al. (2021), businesses that implement strategic cash flow management methods are more likely to maintain financial security and meet their obligations effectively. Policymakers and financial institutions can also support vendors by providing accessible financial literacy programs and microfinancing options. However, there is limited research specifically focused on how vegetable vendors in Barangay Magsaysay manage their cash flow, highlighting the need for this study.

This study focuses on analyzing cash flow management practices among vegetable vendors in Barangay Magsaysay, Baguio City. The research is limited to vegetable vendors operating in this barangay and does not include market vendors from other areas. The researchers did not further study the demographic profile of the vegetable vendors due to the busy environment and unwillingness of the vendors. Additionally, this study assesses the challenges and strategies used by these vendors but will not evaluate the long-term effectiveness of their financial practices. The findings are based on qualitative data gathered through semi-structured interviews, which may not fully represent all vegetable vendors in Baguio City. However, this study aims to provide valuable insights into cash flow management within the local vendor community.

This study provides essential insights into the financial challenges and cash flow strategies used by small-scale vegetable vendors beneficial to the stakeholders, including vendors, policymakers, financial institutions, and future researchers. Vegetable vendors can improve financial stability, reduce losses, and enhance business profitability by understanding effective cash flow management practices. Result of the study can assist policymakers in designing and implementing financial literacy programs and supportive policies that address the financial management needs of small-scale entrepreneurs, particularly those in the informal sector. Financial institutions, banks, cooperatives, and microfinance organizations may use the study's insights to develop tailored

financial products, such as microloans and flexible credit schemes, that cater to the unique financial needs of vegetable vendors, reducing their reliance on informal lending. It also provides valuable data that can be expanded upon in future studies related to cash flow management, financial literacy, and business resilience among small-scale vendors.

The Liquidity Preference Theory by John Maynard Keynes (1936) suggests that individuals and businesses prefer holding liquid assets to meet short-term obligations and unforeseen expenses (Chen, 2024). For small vegetable vendors dealing with perishable goods and daily operational costs, maintaining liquidity is crucial. This preference for liquidity allows vendors to quickly respond to market demands and sustain daily business operations. The Pecking Order Theory by Myers and Majluf (1984) states that businesses prioritize internal financing such as retained earnings over external financing such as loans (Wall Street Prep, 2024). Small vegetable vendors, often operating with limited financial literacy and access to credit, tend to rely on daily cash transactions to sustain their businesses. This theory explains why vendors may prefer to reinvest their earnings rather than seek external loans, as borrowing could lead to additional financial burdens.

The study intended to assess the challenges and strategies of vegetable vendors in properly manage their cash flows. Specifically, it aimed to answer the following questions:

1. What are the challenges do vegetable vendors in Baguio City face in maintaining a stable cash flow?
2. What are the common cash flow management practices among vegetable vendors in Baguio City?

## **METHODOLOGY**

This study employs a qualitative descriptive research design to examine the cash flow management practices of vegetable vendors in Barangay Magsaysay, Baguio City. Data is collected through semi-structured interviews, allowing vendors to share insights on their financial strategies, challenges, and decision-making processes. This approach is suitable as it provides a clear and structured understanding of how vegetable vendors manage their cash flow without requiring multiple interviews. The data collected is analyzed using thematic analysis to identify patterns and common strategies among the respondents.

This study used purposive sampling to select vegetable vendors which focused on respondents with five years' experience in selling vegetables after the COVID-19 pandemic. This ensures the study gathers insights from vendors who have been managing their cash flow for several years and will exclude the years where economy was unstable due to the pandemic.

The study undergoes in an initial pre-testing phase through expert validation of the interview questionnaire by three professionals an English major teacher for grammar and clarity, a research director for content validity, and a Certified Public Accountant (CPA) for financial accuracy. Only after incorporating the feedback from the experts is the actual data gathering take place. Then the researchers approached these vendors informed about the study's purpose and asked to sign an informed consent form to confirm their voluntary participation and confidentiality. Following this, interviews are conducted with five vendors at their stalls or another convenient location, continuing until data saturation was reached. With their permission, the researchers recorded the interviews for

accuracy and later analyze the responses to identify common themes and insights. The gathered data is identified, analyzed, and interpreted by the researchers using thematic analysis. The researchers thoroughly reviewed the data to pinpoint repeating themes, such as topics, ideas, and patterns of meaning that consistently appear.

The study focuses specifically on cash flow management practices among vegetable vendors in Barangay Magsaysay, Baguio City. It examines their financial challenges, strategies, and decision-making processes. The research is limited to vegetable vendors and does not include those selling meat, dry goods, or other products. Additionally, this study does not assess the long-term financial impact of their cash flow practices but instead provides a snapshot of their current strategies. The findings were based on qualitative data gathered through semi-structured interviews with a set of open-ended questions, which may not fully represent all vegetable vendors in Baguio City but offers a focused understanding of financial management in small-scale vending businesses.

Throughout the process, the researchers followed proper ethics to make sure the respondents are treated fairly and with respect. The researchers only interviewed vegetable vendors who were willing to join, and they were informed that they can request to stop the interview immediately if they feel uncomfortable. In order to establish a free and cordial interaction between the researchers and the respondents, no pressure was applied.

## RESULTS AND DISCUSSION

### *Challenges in Maintaining Stable Cash Flow*

Table 1 below presents the findings on the challenges in maintaining stable cash flow among vegetable vendors in Baguio City. The responses reveal several key themes. These themes highlight the specific difficulties vendors face in managing their cash flow.

**Table 1. Challenges in Maintaining Stable Cash Flow**

Coded Name (Respondents)	Theme Cluster	Supporting Responses
R1	Lack of Supplies	"So far here in the market, it's not really because of lack of money that we're not restocking. Because you can always find money. The real problem is there's no vegetables. For example, if there's no vegetables—like in my case, I only sell vegetables—if no vegetables are coming in, then there's really nothing, even if you have money or capital. If there are no vegetables, you have nothing to sell."
R2, R4	External Disruptions	"Sales are slow when it rains because there's no transportation, and when there's a typhoon, it's the same. We can only sell what's left. Of course, we also lose money when we can't sell, and the vegetables go to waste."  "During the pandemic, it was really hard to sell. The senior vendors couldn't go out, so that was a big problem for us. There were days when the market was open, but not every day. It was limited. Now, it's open daily, but business is still slow ever since the fire here at the market. Before the fire, sales were good. But it's already been a year, and things are still slow."



<b>R3</b>	Product Perishability	"The main problem of vendors is losing money when their goods, especially vegetables that spoil easily, are not sold."
<b>R5</b>	Market Saturation	"Due to the increasing number of vendors, our income has decreased. Customers now buy from different sources, so there are fewer buyers for us."

### ***External Disruptions***

Respondent 2 and 4 stated that the biggest challenges they faced as vegetable vendors are the external disruptions such as weather dependency and calamities. These disruptions not only affect the supply and pricing of vegetables but also impact on the livelihoods of vegetable vendors who depend on consistent sales. When it rains or a typhoon hits, transportation becomes difficult or impossible, cutting off access to markets and preventing the movement of goods. This results in unsold produce, particularly vegetables, which are highly perishable and cannot be stored for long periods. As a result, vendors lose money not only because they cannot sell, but also because their products go to waste. This situation underscores the economic fragility of those who rely on daily sales for income, as they often lack the resources for proper storage, alternative sales channels, or preservation methods.

Meanwhile calamity like the fire in the market not only caused physical damage but also disrupted the flow of business and sense of safety. Even after a year, the market has not fully recovered, reflecting how small-scale vendors struggle to bounce back from overlapping crises. A fire in the market presents multiple challenges to vegetable vendors, both short and long-term. First, it often destroys physical infrastructure such as stalls, inventory, tools, and even cash, leaving vendors with little to no means to continue operating. For many small vendors who live day-to-day, the loss of even a few days' worth of goods can be financially devastating.

According to Gabriel-Galban (2024) vegetable prices in Dagupan City tripled as a result of a string of typhoons, tomatoes reached ₱140 per kilogram, while eggplants went from ₱40 to ₱50 to ₱150. Due to limited delivery, some vegetable vendors were forced to suspend their operations. This circumstance highlights more essential structural problems that make informal workers more sensitive to economic shocks, such as a lack of financial safety nets, preparedness for disasters, and recovery assistance.

### ***Lack of Supplies***

Looking back at the table, respondent 1 answered that their main problem is having a lack of stocks or supplies to sell. Having an insufficient number of supplies leads to low cash inflows and low profits. It highlights a very important issue that some sellers in the market are facing — it's not just about money, but about the actual availability of goods. For someone who sells only vegetables, like respondent 1, if no vegetables are coming in from farms or suppliers, then they have nothing to offer to customers. Even if they have enough money or capital, it becomes useless if there's no product to spend it on.

According to Ares (2024) vendors in Cebu City stated that low vegetable harvests due to severe heat and water scarcity limited the amount of produce that could be sold and had an impact on their profits. Supply shortages directly lead to diminished inventory for vendors, resulting in decreased sales and income.

### ***Product Perishability***

Respondent 3 also stated that the main challenges they faced as vegetable vendors is the perishability of the product. Vegetable vendors are losing money when their goods, particularly perishable items like vegetables, are not sold in time. Vegetables have a short shelf life, and when they spoil, vendors are forced to discard them, resulting in direct financial loss. This issue is especially critical for small-scale vendors who often operate with limited resources and narrow profit margins.

This finding corroborates with Fronda (2022) she stated that vegetables are perishable goods that should be discarded as soon as possible after harvesting. It is important to sell the vegetables right after arriving from suppliers instead of keeping them and monitor the conditions of vegetables. Additionally, many vegetable vendors lack access to proper refrigeration or storage facilities, which speeds up the spoilage process, especially in hot or humid weather conditions.

### ***Market Saturation***

Respondent 5 stated that market saturation is the main problem of being a vegetable vendor highlighting an economic challenge faced in highly competitive informal markets. As more vegetable vendors enter the market, especially in public markets or roadside stalls, competition intensifies. This often leads to a decline in individual sales volume, directly affecting a vendor's income. For vendors with little or no differentiation in product quality, pricing, or customer service, maintaining a steady customer base becomes challenging. Additionally, price competition often follows when more vendors enter the market. Sometimes to attract buyers, some vendors lower their prices, which may lead to reduced profit margins.

According to Thi Thoan (2024) Market competition negatively affects the cost-leadership strategy while positively influencing the differentiation strategy. In a cost-leadership strategy, businesses aim to offer goods at the lowest possible price. However, when market competition intensifies it will be difficult to maintain the profitability of vegetables with the low price.

### ***Cash Flow Management Practices***

Table 2 revealed the responses of vegetable vendors about the cash flow management that they are practicing. Some show basic financial discipline, such as saving part of their income and keeping a simple ledger. Others avoid borrowing unless necessary.

**Table 2. Cash Flow Management Practices**

<b>Coded Name (Respondents)</b>	<b>Theme Cluster</b>	<b>Supporting Responses</b>
<b>R 1</b>	Basic Financial Discipline	"We have notebooks, we have ledgers — that's how we record our transactions. And yes, there really should always be savings."

<b>R 2, R 4</b>	Mixed Saving and Borrowing	"Sometimes, we also have savings in the bank so that at least we have something to draw from. I save a little bit at a time, just like that, so when there's an emergency, that's what we withdraw. Sometimes, we really borrow money for capital, and when we make a sale, we pay it back. Sometimes, we buy supplies first and pay for them once they're sold."
<b>R 3</b>	Rotational Capital Use	"When profits are high, we're able to pay off the loans we used for capital, and sometimes there's even enough left for the next day. The flow of money just goes in cycles."
<b>R 5</b>	Adaptive Financial Strategy	"We make use of whatever resources are available and set aside savings when the income is good. We prioritize buying items that are running low in stock. We keep a list and receipts to track our expenses. We also save for emergencies."

### ***Mixed Savings and Borrowing***

Looking back at the table above, respondent 2 and 4 stated that its cash flow management practices which highlight the practical and adaptive financial strategies employed by small-scale vegetable vendors to manage their livelihoods between economic uncertainty. Vendors often combine both formal and informal methods of saving and borrowing to meet their daily needs and prepare for unforeseen expenses. Saving small amounts in a bank provides a basic safety net, allowing them to withdraw funds during emergencies. However, due to the irregular nature of their income, these savings are often supplemented by borrowing—either from cooperatives or other informal sources—to finance their working capital.

The cooperative plays a crucial role in their financial ecosystem, serving as a collective savings and lending institution built on mutual trust. Contributions to the cooperative are seen as savings, while borrowing from it comes with flexible repayment terms based on income flow, reducing financial pressure. Additionally, vendors often rely on trust-based transactions, such as buying supplies on credit and paying back after making sales. These practices demonstrate a strong sense of financial resourcefulness and community interdependence. They reveal how vendors navigate economic instability through a mix of personal savings, cooperative support, and informal credit arrangements tailored to the realities of their work.

According to Beltran and Escalona (2024), street vendors often rely on informal credit systems due to limited access to formal financial institutions. Vendors typically borrow amounts ranging from PHP 5,000 to PHP 10,000 with interest rates as high as 20% over two months, demonstrating their dependence on informal lending to manage daily cash flow and sustain business operations.

### ***Basic Financial Discipline***

The respondent 1 stated that basic financial discipline is their strategy to cope with the challenges they faced. By emphasizing the use of notebooks and ledgers, the vendor highlights a simple yet effective method of recordkeeping. Even without digital means or formal training, this practice shows a knowledge of the value of recording income, expenses, and credit—the cornerstone of sustainable and accountable business operations.

Respondent 1 prioritizes transaction accessibility and depends on these records to efficiently manage day-to-day operations, as the statement also demonstrates a strong sense of accountability and structure.

Santos and Cruz (2020) pointed out that micro-entrepreneurs rely on informal ways of managing money like simple recordkeeping, cooperative savings, and rotating their capital which is also seen in the practices of the vendors in this study. It is more convenient for them to use informal practice of record keeping in the wet market. Above all else, the vendor's belief that "there really should always be savings" reveals a lot about their financial philosophy despite of informal ways practicing cash flow management.

### ***Rotational Use of Capital***

Based on the response of respondent 3 the practices they primarily use is the rotational use of cash. It highlights the cyclical nature of income and financial management among small-scale vendors. When business is good and profits are high, vendors can repay the loans they initially took for working capital, which relieves financial pressure and sometimes even allows them to set aside funds for the next day's operations. This reflects a continuous and self-sustaining financial cycle, where daily earnings are reinvested into the business. However, it also underscores the fragile balance they must maintain—profits are not always guaranteed, and their ability to repay loans or reinvest depends entirely on daily sales. This cycle shows how closely tied their financial stability is to the immediate performance of their business, and how crucial cash flow management is to their survival. It reveals a day-to-day existence where even a slight dip in sales can disrupt their financial rhythm, but when the system works, it creates a sustainable loop that supports both repayment and reinvestment.

This finding is supported by Geron and Casuga (2023), who observed that informal sector entrepreneurs that operate within a tight cycle of cash turnover, where profits from daily sales are immediately used to restock goods and cover operational costs. Their study emphasizes that the ability to rotate capital efficiently determines a vendor's financial resilience. However, the system remains vulnerable—any disruption in daily income, such as low sales or market fluctuations, can break the cycle, delaying loan repayments and limiting reinvestment.

### ***Adaptive Financial Strategy***

The respondent 5 stated that they practice adaptive financial strategy, it reflects the practical and strategic mindset of small vendors in managing their limited resources. They make the most of whatever is available, demonstrating adaptability and resourcefulness in their day-to-day operations. When income is favorable, they prioritize setting aside savings, showing a conscious effort to build financial security despite uncertain earnings. Their focus on restocking items that are running low indicates an understanding of inventory management, ensuring their business remains operational and responsive to customer demand. Keeping a list and receipts to track expenses reveals a disciplined approach to budgeting and record-keeping, which is essential for maintaining control over their finances. Additionally, saving specifically for emergencies shows foresight and an understanding of the risks involved in their livelihood. Altogether, this approach illustrates how vendors balance immediate business needs with long-term financial planning, using careful organization and proactive saving to sustain both their enterprises and their households.



This observation aligns from the CGIAR Resilient Cities Initiative (2023), which highlights that small food vendors in Metro Manila face challenges like insufficient capital and limited business knowledge. To address these issues, the initiative emphasizes the importance of tailored entrepreneurial strategies, including financial management and budgeting, to enhance vendors' financial stability and business resilience.

## CONCLUSIONS

Based on the findings of the study, the following are the conclusions that were drawn:

1. Vegetable vendors do not earn the same amount every day and it is difficult for them to manage daily income based on estimates.
2. When money is really short, they borrow from neighbors or get stocks through consignment. These show that even though they didn't have formal systems, they try their best to make things work with what they have.

## RECOMMENDATIONS

Based on the findings of the study, the researchers made the following recommendations:

1. Vendors are encouraged to write down their income and expenses. Learn to save regularly, even in small amounts.
2. Local leaders or groups can offer simple financial trainings such as workshops and seminars about financial literacy. Provide them better access to capital or stock like loans from cooperatives or consignment where they can get stocks first and pay after selling. In addition, further study can be conducted to correlate the educational background of vendors with their cash flow management practices and its effectiveness.

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