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Cash Management Practices and Business Performance of Micro-Beverage Stalls in Village Bankal, Lapu-Lapu City, Cebu

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ABSTRACT

This descriptive-quantitative study examined the level of cash management practices and business performance among micro-beverage stalls in Village Bankal, Lapu-Lapu City, Cebu. The study focused on three dimensions of cash management—cash flow, cash disbursements, and cash budgeting—and three dimensions of business performance—profitability, competitiveness, and operational efficiency. Thirty registered micro-beverage stall owners participated through convenience sampling. Data were gathered using a researcher-made questionnaire and analyzed using descriptive statistics and correlation analysis. The findings showed that cash management practices were rated Highly Practiced overall (M = 3.72), with cash disbursements receiving the highest mean (M = 3.81), followed by cash flow (M = 3.71) and cash budgeting (M = 3.65). Business performance was rated Excellent overall (M = 3.75), with operational efficiency having the highest mean (M = 3.85), followed by competitiveness (M = 3.74) and profitability (M = 3.67). Most relationships between the cash management dimensions and business-performance dimensions were not statistically significant. However, cash budgeting was significantly related to profitability (p = .030), while its relationships with competitiveness (p = .678) and operational efficiency (p = .963) were not statistically significant. Cash flow was not significantly related to profitability (p = .190), competitiveness (p = .264), or operational efficiency (p = .595). Cash disbursements were likewise not significantly related to profitability (p = .353), competitiveness (p = .494), or operational efficiency (p = .611). The findings suggest that routine cash-handling practices may support daily operations, while cash budgeting is particularly relevant to perceived profitability within this sample.

Keywords: *Cash management practices, cash flow, cash disbursements, cash budgeting, business performance, profitability, competitiveness, operational efficiency, micro-beverage stalls*

INTRODUCTION

Micro, small, and medium enterprises contribute to employment, income generation, and local economic activity. In the Philippine context, Velita (2022) documented the business performance of MSMEs during the COVID-19 pandemic in Cebu City, while Audina et al. (2024) examined the role of MSMEs in community welfare. Micro-beverage stalls selling milk teas, shakes, coffee, lemonades, smoothies, and juices represent a small-business segment that must manage daily cash receipts and payments while responding to changing customer demand.

Cash management involves controlling cash inflows, outflows, liquidity, and short-term financial requirements. Kasa (2024) describes cash management as a process concerned with ensuring sufficient cash to meet obligations. Laghari et al. (2023) emphasized cash planning, collection, and oversight as mechanisms for maintaining an appropriate cash balance, while Eton et al. (2019) discussed the need to balance liquidity and profitability. Nasimiyu (2024) likewise reported that cash-flow management practices can be associated with business growth, investment, profitability, and stability.

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Cash management encompasses more than the physical handling of money. Cash flow management concerns the timing and monitoring of inflows and outflows; cash disbursement management concerns the authorization, recording, and control of payments; and cash budgeting involves forecasting cash requirements and comparing expected and actual financial activity. Banaag (2024) examined the role of budgeting techniques and cash management strategies in business performance, while Barbosa (2021) emphasized financial management, including cash-flow planning and control, among micro and small enterprises.

Previous studies provide mixed evidence regarding the relationship between financial-management practices and performance. Amini et al. (2021), for example, reported a positive relationship between cash management practices and return on assets among SMEs in Indonesia but did not find a significant relationship with gross profit margin. In the Philippines, Capiña (2021) found that management practices were relevant to MSE performance, while Limos-Galay et al. (2023) reported an association between cash management practices and business performance among ready-to-wear shops in Occidental Mindoro. Bontigao (2022) also reported a significant relationship between cash management practices and business performance among micro and small enterprises in Calamba and Cabuyao.

Local evidence is particularly relevant because micro-business owners may operate with limited capital, informal record systems, and restricted access to financial training. Micabalo et al. (2022) found that bookkeeping practices were associated with the growth of micro and small enterprises in Central Visayas. Biore et al. (2024) identified financial-literacy limitations among small-scale entrepreneurs in Cebu City, including challenges involving accounting records and access to financial resources. Anoos et al. (2020) likewise documented financial-management practices among MSMEs in Cebu, including the recording of cash inflows and outflows.

Despite these studies, the source thesis identifies limited research specifically examining cash flow, cash disbursements, and cash budgeting together in relation to profitability, competitiveness, and operational efficiency among micro-beverage stalls in Village Bankal, Lapu-Lapu City. The present study addresses this local research gap by describing the cash management practices and perceived business performance of registered micro-beverage stall owners and by testing the relationships between the two constructs.

Theoretical Background

The study is anchored on the Resource-Based View (RBV) and Dynamic Capabilities Theory. The RBV originated in the work of Wernerfelt (1984) and was further developed by Barney (1991). It emphasizes internal resources and capabilities as bases through which firms create value and sustain competitive advantage. In the context of micro-beverage stalls, financial resources and managerial capabilities—including disciplined cash management—can be viewed as internal resources that support business activities. Parveen (2023) and Lubis (2022) discuss the application of RBV to organizational competence and strategic capacity.

Dynamic Capabilities Theory, associated with Teece et al. (1997), extends the resource perspective by emphasizing the capacity of organizations to sense changes, seize opportunities, and reconfigure resources in changing environments. Culek (2019), Kumar (2024), and Shiferaw and Kero (2024) discuss dynamic capabilities as mechanisms for organizational adaptation. Applied to micro-beverage stalls, cash budgeting and related financial practices may help owners respond to changes in demand, expenses, and available resources.

Research Questions

The study aimed to determine the level of cash management practices and business performance of micro-beverage stalls in Village Bankal, Lapu-Lapu City, Cebu. Specifically, it examined: (1) business structure and years of operation; (2) cash-flow, cash-disbursement, and cash-budget management practices; (3) profitability, competitiveness, and operational efficiency; (4) the significance of relationships between cash management practices and business performance; and (5) recommendations based on the findings.

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Hypothesis

The study tested the null proposition that there is no significant relationship between the level of cash management practices and the level of business performance of micro-beverage stalls in Village Bankal, Lapu-Lapu City. The original thesis also presents a second hypothesis stating that there is a significant relationship. For the journal version, these are treated as the null and alternative hypotheses rather than as two competing null hypotheses.

METHODOLOGY

Research Design

A descriptive-quantitative research design was used to describe cash management practices and perceived business performance and to test relationships between the variables. The study did not manipulate the variables; instead, it measured respondents' perceptions through a structured questionnaire.

Research Setting and Participants

The study was conducted in Village Bankal, Lapu-Lapu City, Cebu, an area where micro-beverage stalls are commonly found along streets and near establishments where people gather. The target population consisted of 30 registered micro-beverage stall owners in the study area. Convenience sampling was used based on respondents' accessibility and availability. The source thesis reports that 30 stall owners participated in the survey.

Business Profile	Frequency	Percentage
Sole proprietorship	21	70%
Partnership	5	17%
Franchise	4	13%
Total	30	100%
Less than 1 year	5	17%
1–2 years	18	60%
3–5 years	6	20%
More than 5 years	1	3%

Research Instrument

A researcher-made survey questionnaire served as the primary data-collection instrument. It contained four parts: business profile; application of cash management practices; specific cash management practices; and business performance in terms of profitability, competitiveness, and operational efficiency. Five statements were prepared for each cash-management and business-performance area.

Cash management items used a four-point frequency scale: 4 = Highly Practiced, 3 = Practiced, 2 = Less Practiced, and 1 = Not Practiced. Business-performance items used a four-point performance scale: 4 = Excellent, 3 = Very Good, 2 = Fair, and 1 = Poor. The questionnaire was evaluated by a statistician and refined following pilot testing.

Pilot Testing and Reliability

Before the main survey, the questionnaire was pilot-tested with 10 micro-beverage stall owners in Pajac, Lapu-Lapu City, a location identified as similar to the study setting. The pilot test was intended to assess accuracy, clarity, and reliability. The source thesis states that Cronbach's alpha was to be used to assess the reliability of the researcher-developed questionnaire. The numerical Cronbach's alpha result was not stated in the main methodology text reviewed for this manuscript; therefore, no reliability coefficient has been added.

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Data Collection Procedure

Researchers obtained informed consent from participants before administering the questionnaire. Eligible businesses were checked against the study's stated criteria, including compliance with government business rules, at least 10 months of operation, and a business asset value of no more than PHP 3 million. Questionnaires were administered at the respondents' stalls, collected, organized, and prepared for statistical analysis.

Data Analysis

Descriptive statistics were used to summarize business profiles and the mean levels of cash management practices and business performance. Correlation analysis was used to test relationships between the cash-management dimensions and the business-performance dimensions. Statistical significance was evaluated at $\alpha = .05$. The source thesis reports the results in terms of p values; the specific correlation coefficient and its name are not presented in Table 10. Accordingly, this journal manuscript reports the available p values without inventing an unreported coefficient or statistical test.

Ethical Considerations

The study addressed informed consent, confidentiality and privacy, minimization of harm and risk, data integrity and responsible use, and avoidance of conflicts of interest. Participants were informed about the nature, purpose, scope, voluntary nature, and confidential handling of the study. Sensitive financial information was to be anonymized, raw data protected, and information used for educational and research purposes. The source thesis also states that ethical considerations were addressed before data collection.

RESULTS

Business Profile

Among the 30 respondents, 21 businesses (70%) were sole proprietorships, 5 (17%) were partnerships, and 4 (13%) were franchises. In terms of years of operation, 18 businesses (60%) had operated for 1–2 years, 6 (20%) for 3–5 years, 5 (17%) for less than one year, and 1 (3%) for more than five years. Thus, the sample was predominantly composed of independently owned businesses and relatively recently established stalls.

Cash Flow Management Practices

Indicator	M	Interpretation	Rank
Consistent income from sales/services	3.57	Highly Practiced	5
Regularly reviews/enhances sales procedures to boost cash inflow	3.68	Highly Practiced	4
Looks for new ways to generate income	3.79	Highly Practiced	2
Clear process for handling customer payments	3.82	Highly Practiced	1
Proper documentation for all cash receipts	3.71	Highly Practiced	3
Aggregate Mean	3.71	Highly Practiced	—

Cash-flow management obtained an aggregate mean of 3.71, interpreted as Highly Practiced. The highest-rated item was maintaining a clear process for handling customer payments (M = 3.82), while consistent income from sales or services received the lowest mean (M = 3.57), although it remained within the Highly Practiced range. The findings are consistent with Laghari et al. (2023), who emphasized cash collection and monitoring, and with Abbey (2019) and Banaag (2024), who discussed the role of cash inflows and liquidity in business operations.

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Cash Disbursement Management Practices

Indicator	M	Interpretation	Rank
Established procedures for handling cash payments	3.71	Highly Practiced	5
Pays suppliers/vendors on schedule	3.79	Highly Practiced	3
Manages unnecessary cash payments to maintain stable cash flow	3.75	Highly Practiced	4
Verifies payments are legitimately approved and recorded	3.93	Highly Practiced	1
Reviews cash payments for alignment with budget	3.86	Highly Practiced	2
Aggregate Mean	3.81	Highly Practiced	—

Cash disbursement management recorded an aggregate mean of 3.81, the highest of the three cash-management dimensions. The highest individual rating concerned verification that payments were approved and recorded (M = 3.93), while established procedures for handling cash payments had the lowest rating (M = 3.71). The results correspond with Capiña (2021) regarding record-keeping and cash control, Anoos et al. (2020) regarding documentation of cash inflows and outflows, and Dolorso (2023) regarding cash budgeting and control of unnecessary spending.

Cash Budget Management Practices

Indicator	M	Interpretation	Rank
Creates a cash budget to control finances	3.57	Highly Practiced	5
Uses cash budget for short- and long-term financial goals	3.71	Highly Practiced	1
Adjusts cash budget to changing financial conditions	3.64	Highly Practiced	3
Prioritizes cash-budget planning to prevent shortages	3.61	Highly Practiced	4
Compares actual expenses with cash budget	3.71	Highly Practiced	1
Aggregate Mean	3.65	Highly Practiced	—

Cash-budget management obtained an aggregate mean of 3.65 and was interpreted as Highly Practiced. Using a cash budget for short- and long-term financial goals and comparing actual expenses with the budget both obtained M = 3.71. Creating a cash budget to control finances obtained the lowest mean (M = 3.57). The results are consistent with Barbosa (2021), who emphasized cash-flow planning and control, Hong and Ruangchoengchum (2024), who discussed planning and external business conditions, and Eton et al. (2019), who emphasized the relationship between liquidity management and profitability.

Overall Cash Management Practices

Dimension	M	Interpretation	Rank
Cash Flow	3.71	Highly Practiced	2
Cash Disbursement	3.81	Highly Practiced	1
Cash Budget	3.65	Highly Practiced	3
Overall Mean	3.72	Highly Practiced	—

The overall level of cash management practices was Highly Practiced (M = 3.72). Cash disbursement had the highest mean (M = 3.81), followed by cash flow (M = 3.71) and cash budgeting (M = 3.65). The pattern indicates that respondents reported frequent use of cash-handling, monitoring, and budgeting practices. Similar emphasis on cash management has been reported by Otieno (2021), Taroma (2024), and Limos-Galay et al. (2023).

Business Performance: Profitability

Indicator	M	Interpretation	Rank
Consistently achieves financial goals	3.46	Excellent	5
Strong profit growth during peak sales periods	3.82	Excellent	1
Generates sufficient revenue to cover operating costs	3.64	Excellent	4

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Understands factors affecting profit	3.71	Excellent	2
Pricing strategies beneficial to profitability	3.71	Excellent	2
Aggregate Mean	3.67	Excellent	—

Profitability was rated Excellent overall (M = 3.67). The highest-rated indicator was strong profit growth during peak sales periods (M = 3.82). Consistently achieving financial goals had the lowest mean (M = 3.46), indicating comparatively lower consistency in this aspect. The findings are discussed in the source thesis in relation to internal-resource management and cash planning.

Business Performance: Competitiveness

Indicator	M	Interpretation	Rank
Loyal customer base	3.64	Excellent	4
Responds effectively to new market entrants/pressures	3.82	Excellent	1
Brand recognition stronger than competitors	3.64	Excellent	4
Invests in technology and innovation	3.82	Excellent	1
Well-defined target market	3.79	Excellent	3
Aggregate Mean	3.74	Excellent	—

Competitiveness was rated Excellent (M = 3.74). Responding to new market entrants or competitive pressures and investing in technology and innovation both received M = 3.82. Customer loyalty and brand recognition each received M = 3.64. The findings are consistent with literature emphasizing innovation, technology adoption, market orientation, and adaptability (Ahmad et al., 2024; Mangifera & Mawardi, 2022; Putera et al., 2021; Cahyono et al., 2023).

Business Performance: Operational Efficiency

Indicator	M	Interpretation	Rank
Minimizes operational waste	3.82	Excellent	2
Employees are trained to perform tasks efficiently	3.96	Excellent	1
Regularly reviews operations for improvement	3.82	Excellent	2
Maintains optimal inventory levels	3.79	Excellent	5
Optimizes staffing and scheduling	3.86	Excellent	4
Aggregate Mean	3.85	Excellent	—

Operational efficiency received an aggregate mean of 3.85, interpreted as Excellent. Employee training received the highest rating (M = 3.96), while maintaining optimal inventory levels received the lowest (M = 3.79), although both remained within the Excellent category. The source thesis interprets these findings through the RBV, emphasizing skilled employees and efficient internal resources.

Overall Business Performance

Dimension	M	Interpretation	Rank
Profitability	3.67	Excellent	3
Competitiveness	3.74	Excellent	2
Operational Efficiency	3.85	Excellent	1
Overall Mean	3.75	Excellent	—

The overall perceived business performance was Excellent (M = 3.75). Operational efficiency had the highest mean (M = 3.85), followed by competitiveness (M = 3.74) and profitability (M = 3.67). The source thesis interprets this pattern as indicating strong day-to-day operations and competitiveness, with comparatively lower profitability.

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Relationship Between Cash Management and Business Performance

Cash Management Dimension	Business Performance Dimension	p	α	Result
Cash Flow	Profitability	.190	.05	Not significant
Cash Flow	Competitiveness	.264	.05	Not significant
Cash Flow	Operational Efficiency	.595	.05	Not significant
Cash Disbursements	Profitability	.353	.05	Not significant
Cash Disbursements	Competitiveness	.494	.05	Not significant
Cash Disbursements	Operational Efficiency	.611	.05	Not significant
Cash Budget	Profitability	.030	.05	Significant
Cash Budget	Competitiveness	.678	.05	Not significant
Cash Budget	Operational Efficiency	.963	.05	Not significant

At the .05 significance level, cash flow was not significantly related to profitability (p = .190), competitiveness (p = .264), or operational efficiency (p = .595). Cash disbursements were likewise not significantly related to profitability (p = .353), competitiveness (p = .494), or operational efficiency (p = .611). Cash budgeting was significantly related to profitability (p = .030), but not to competitiveness (p = .678) or operational efficiency (p = .963). Thus, within the sample, the statistically significant relationship reported by the study was between cash budgeting and profitability.

The source thesis interprets the finding through the RBV and Dynamic Capabilities Theory. From an RBV perspective, budgeting can be viewed as a managerial capability involving the allocation and coordination of internal financial resources. From a dynamic-capabilities perspective, budgeting involves planning and adjustment in response to changing financial conditions. The study's findings therefore provide empirical support, within this sample, for a relationship between cash budgeting and perceived profitability; they do not establish causation.

DISCUSSION

The results indicate that the participating micro-beverage stalls reported frequent use of cash-management practices. Cash disbursement was the most highly rated dimension, particularly the verification and documentation of payments. This suggests that respondents placed substantial emphasis on controlling cash outflows and maintaining transaction records. Such practices are consistent with literature on cash control, record-keeping, and financial monitoring (Anoos et al., 2020; Capiña, 2021; Dolorso, 2023).

Cash budgeting received the lowest aggregate mean among the three dimensions but was still rated Highly Practiced. Importantly, it was the only cash-management dimension that showed a statistically significant relationship with one business-performance dimension: profitability. The result is compatible with literature that treats budgeting as a forward-looking mechanism for allocating resources, anticipating cash requirements, and controlling expenses (Barbosa, 2021; Banaag, 2024).

The absence of statistically significant relationships between cash flow or cash disbursements and the three performance indicators should be interpreted in the context of the sample and measurement approach. Routine cash-handling activities may be necessary for daily operations without producing a measurable association with perceived performance in a small cross-sectional sample. The finding also illustrates that a high level of reported practice does not automatically imply a statistically significant relationship with every performance dimension.

Business performance was rated Excellent across all three dimensions. Operational efficiency obtained the highest mean, suggesting strong perceived performance in employee training, waste minimization, operational review, inventory control, and staffing. Competitiveness was also rated Excellent, particularly in responding to competitive pressure and investing in technology and innovation. Profitability obtained the lowest of the three means but remained within the Excellent category.

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The findings can be understood through the RBV and Dynamic Capabilities Theory. The RBV emphasizes the strategic importance of internal resources and capabilities, while dynamic capabilities emphasize adapting and reallocating resources as conditions change (Barney, 1991; Teece et al., 1997). Cash budgeting fits both perspectives because it requires internal financial information, managerial judgment, planning, monitoring, and adjustment.

CONCLUSION

The 30 participating micro-beverage stalls in Village Bankal, Lapu-Lapu City reported a Highly Practiced level of cash management (M = 3.72) and an Excellent level of business performance (M = 3.75). Cash disbursement management received the highest cash-management mean (M = 3.81), while operational efficiency received the highest business-performance mean (M = 3.85).

Among the tested relationships, cash budgeting was significantly related to profitability (p = .030). No statistically significant relationships were reported between cash flow and profitability, competitiveness, or operational efficiency, nor between cash disbursements and those three performance indicators. Cash budgeting was also not significantly related to competitiveness or operational efficiency. Because the study is descriptive-correlational and based on respondents' perceptions, these findings indicate statistical association rather than causation.

RECOMMENDATIONS

1. Maintain regular cash budgeting by forecasting expected cash inflows and outflows, reviewing actual results against the budget, and updating the budget when financial conditions change.
2. Continue documenting and reviewing cash disbursements, including authorization, supplier payments, and budget alignment, to support financial control and transparency.
3. Strengthen cash-flow monitoring by maintaining consistent records of daily receipts and identifying additional or more stable sources of revenue.
4. Provide practical financial-management training for micro-beverage stall owners, particularly on budgeting, cash-flow forecasting, expense control, and basic financial records.
5. Continue improving operational efficiency through employee training, periodic process review, appropriate staffing and scheduling, and attention to inventory levels.
6. Develop a simple cash-management pamphlet or brochure for micro-beverage stall owners containing practical guidance on cash flow, disbursements, budgeting, and business-performance monitoring.
7. Future research may use larger probability-based samples, include additional areas of Lapu-Lapu City or other cities, examine objective financial indicators, and use longitudinal or mixed-methods designs to further investigate the relationships identified in this study.

Author Contributions

Author 1: Conceptualization, Methodology, **Author 2:** Data curation, Writing-Original draft preparation; **Author 3**: Investigation, Validation, **Author 4**: Visualization, Writing- Reviewing; **Author 5:** Supervision, Editing; **Author 6:** Writing- Reviewing, Supervision.

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The authors used ChatGPT (Open AI) solely as a language-support tool to improve the clarity, coherence, and grammatical accuracy of the manuscript. All AI-assisted outputs were critically reviewed, revised, and validated by the authors to ensure the accuracy, integrity, and originality of the content. The authors accept full responsibility for the final version of the manuscript and its published content.

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Ethical Considerations

Prior to the data gathering, ethical approval was obtained from the University of Cebu Academic Research Ethics Committee (UCAREC). The approved protocol ensured adherence to the principles of respect for persons, beneficence, justice, voluntary participation, informed consent, confidentiality, and anonymity, and compliance with the Data Privacy Act throughout the research process.

Declaration of Competing Interest

The authors declare that they have no competing financial, professional, or personal interests that could have influenced the conduct, findings, or publication of this study.

Data Availability

Data will be made available by the corresponding author on request.

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