



The Role of Record-Keeping in Enhancing the Financial Performance of Pop-Up Stalls in the City of Baliwag, Bulacan

Rashaine Camile Carlos¹, Patrica S. Abrenica², Sofia Monique T. De Vera³, Sheena Marie C. Ladaga⁴, Jose Louise A. Magtalas⁵, Bryan DC. Gabriel, PhD⁶, Jomar V. Villena, CPA⁷, Francis Allan C. Bernales, MBA⁸

^{1,2,3,4}3rd Year BSA, National University Philippines, School of Business and Accountancy, Baliwag City, Bulacan, 3006, Philippines

⁵3rd Year BSAIS, National University Philippines, School of Business and Accountancy, Baliwag City, Bulacan, 3006, Philippines

⁶Assistant Professor III, National University Philippines, School of Business and Accountancy, Baliwag City, Bulacan, 3006, Philippines

⁷Program Chair, National University Philippines, School of Business and Accountancy, Baliwag City, Bulacan, 3006, Philippines

⁸Dean, National University Philippines, School of Business and Accountancy, Baliwag City, Bulacan, 3006, Philippines

Email: rashainecamilecarlos@gmail.com

ABSTRACT

Pop-up stall businesses have become contributors in small and start-up entrepreneurship that offers adaptability and low-cost operation. However, many businesses struggle with financial sustainability due to inadequate record-keeping, this impairs profitability and decision-making. This study aims to explore the role of financial record-keeping in enhancing financial performance of pop-up stalls in Baliwag, Bulacan. The study utilized descriptive-correlational research design utilizing random sampling to survey questionnaires, and analysis was performed using descriptive analysis to determine the relationship between record-keeping and financial performance.

Results showed that while most pop-up stall owners keep financial records, they still prefer using of manual methods over computerized ones. As for the transactions, it is recorded through sales, receipts and invoices. On the other hand, inventory management is based on direct observation and on written records. As to financial records, it is frequently updated, however, concerns about storage security and accessibility persist. With these concerns, mediation analysis uncovered that record-keeping directly enhances financial performance while record-keeping challenges do not significantly affect the relationship.

This study concludes that improving financial literacy, adopting computerized record-keeping method and securing better storage of it can help further in enhancing the financial management among pop-up stalls. The researchers recommended that businesses should understand and make use of digital book-keeping tools to optimize tracking of finances and for the decision making to boost the growth of the business in the long-term.

Keywords: Record-keeping, challenges in record-keeping, financial performance, descriptive-correlational research, random sampling, and pop-up stalls in the City of Baliwag

1. INTRODUCTION

In recent years, pop-up stalls became an attractive business concept internationally that allowed small businesses to offer their product physically, even start-up ones, because of its flexibility and low cost. Even with limited time, these temporary retail spaces helped small enterprises to test markets and attract customers. The World Bank (2023) reported that 90% of businesses worldwide, which accounted for over 50% of global employment, were small and medium-sized firms (SMEs), including pop-up stalls. However, many of these businesses suffered failure in their first five years of operations because of weak financial management techniques, particularly their inadequate record-keeping (Dwamena, 2022). Accurate financial record-keeping was not only important for tracking cash flows but also for making educated decisions that supported long-term success (Baba & KarfaBizi, 2021).

In developing economies, SMEs were one of the major drivers of growth, yet financial mismanagement remained a major challenge. The International Finance Corporation (IFC, 2022) stated that 60% of small enterprises in low and middle-income nations failed within three years, with weak record-keeping methods generally identified as the primary cause. Study found that businesses with effective record-keeping practices tended to achieve 30% higher profitability and have a greater capacity to secure external funding (Maseko & Manyani, 2011; Hmdn & Kgkd, 2021). These findings highlighted the necessity of good financial record-keeping for operational efficiency and strategic planning.

In the Philippines, MSMEs accounted for 99.3% of all registered businesses and contributed considerably to the nation's economic growth, offering employment to 66.97% of the workforce (Department of Trade and Industry, 2023). Unfortunately, 60% of these firms collapsed within their three years of conducting business largely due to weak financial records and mismanagement (Asian Development Bank, 2022). Many Filipino entrepreneurs rely on unstructured methods of record-keeping, which interfere with accurate tracking of financial performance and restricted access to credit (Ukwueze, Eke, & Chidiebere, 2022).

At the local level in the City of Baliwag, Bulacan, pop-up stalls rapidly gained popularity as an accessible form of business. However, poor financial recording hindered small businesses. Deficiencies in financial record-keeping limited their ability to make effective decisions and also decreased their chances for growth and stability. Some small businesses did not put attention to record-keeping because they thought their business was too small to need it or found hiring an accountant too costly (Dwamena, 2022).

Despite the fact that financial record-keeping boosted overall business success, as proved in various studies, there was still a clear gap when it comes to studying its substantial influence on pop-up stalls in the City of Baliwag, Bulacan. Although these stalls became more popular, their financial management procedures remained informal and were often ignored.

The present study intended to bridge the existing gap by studying the relationship between financial record-keeping and the financial performance of pop-up stalls in the City of Baliwag, Bulacan and assessing several elements of record-keeping such as the record-keeping systems used, transaction management, inventory recording, and methods related to updating, storing, and retrieving records to discover how these factors influence profitability and operational efficiency. Additionally, the study explored the challenges faced by pop-up stalls owners and its influence on the correlation between maintaining financial records and their financial performance. Ultimately, this research added to the sustainability and growth of small enterprises, especially pop-up stalls, helping to strengthen the economic environment of the City of Baliwag, Bulacan.

2. THEORETICAL FRAMEWORK

This section presents the theories being considered in this study. These were decision usefulness theory and record continuum theory.

The Decision Usefulness Theory was fundamental to financial accounting, it highlighted that the primary purpose of financial reporting was to provide information to the stakeholders that will help them make informed economic decisions. Additionally, this theory underlined the need for the four important qualitative characteristics—reliability, relevance, comparability, and understandability of financial information (Soyinka, et al., 2017). This ensured that users could appropriately assess an entity's financial health and make strategic choices.

In 1980, the Financial Accounting Standards Board (FASB) stated that the purpose of financial reporting was to provide information that will help businesses in their decisions. This perspective aligned with the focus of the Decision Usefulness Theory—to meet the needs of its users.

The application of the Decision Usefulness Theory in small and medium enterprises (SMEs) was essential. In order for the business owners to make informed decisions for their investments, operations, and strategic planning, they need accurate and relevant financial information. Borromeo, Cervantes, and Somicad Jr. (2024) showed in their study, *Analyzing the Recording Practices in Accounting of Micro and Small enterprises: The Case of the Philippines*, that a proper financial record-keeping improved decision-making among small enterprises. Their findings showed how well-organized records may make a substantial difference in corporate operations, that underscored the practical significance of this approach across different scenarios.

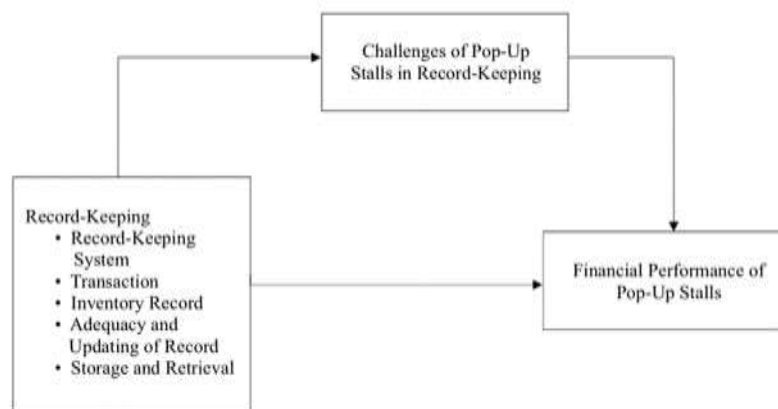
The Record Continuum Theory was developed in 1990 by an Australian archivist, Frank Upward. This theory suggested that records and information was a continuous and integrated process from creation, preservation, and use (Upward, 1996). This theory highlighted the importance of preserving and continuously managing financial records across different stages of the business lifecycle to help in decision-making for maximizing their value.

For small and medium enterprises (SMEs), including pop-up stalls, this theory showed the importance of maintaining organized financial records throughout the operation of the business to track their transactions and improve decision making rather than treating record-keeping as an end in itself (Lewis et al., 2023).

This theory was relevant to this research since it emphasized the need of keeping records as a continuous process monitoring performance and guiding decision-making. Record-keeping was crucial for companies, said Olukotun et al. (2012), since it offered a consistent basis to evaluate operational effectiveness and financial situation of a company.

3. CONCEPTUAL FRAMEWORK

Figure 1. Conceptual Framework



The conceptual framework, as shown in the figure 1 above, showed the connection between record-keeping, record-keeping challenges, and the performance of small businesses. Record-keeping, the independent variable (IV), was measured using five critical elements: record-keeping system, documentation of transactions, records of inventory, adequacy and timeliness of records, and storage and retrieval. This research suggests that record-keeping has a direct impact on business performance, the dependent variable (DV), with challenges in record-keeping identified as a mediating variable. This implied that poor or suboptimal record-keeping could result in greater challenges, which would further undermine the overall performance of small businesses. The direction of influence was signaled by arrows in the diagram, presenting both direct impact of record-keeping on business performance and indirect impact through challenges to small businesses. This layout fitted a mediated regression model and was therefore appropriate for Mediation Analysis to determine how these variables relate to each other.

Record-keeping pertained to a systematic practice to necessarily manage, store, and record all finance and business transactions. This involved keeping up a record-keeping system. It also involved recording transactions, managing inventory records, guaranteeing records were adequate and up-to-date, and organizing how to store and obtain information. Moreover, a record-keeping system referred to a systematic method that recorded, organized, and maintained business transactions and financial data for compliance and reasoning purposes, guaranteeing the accuracy, reliability, and availability of the recorded data. Furthermore, transaction was either when money or services got exchanged for some good, or simply a business activity. Therefore, keep all the transactions as evidence so revenues, expenditures, along with overall business performance's main substances could be reviewed. Likewise, inventory records refer the detailed account that carefully list the company's stock, including raw materials, work-in-progress items, and finished goods. It carefully tracked goods, greatly cut down on losses, and increase how well the supply chain work. Additionally, adequacy and updating of records guarantee all records were updated on a regular basis to reflect all current business activity. It also ascertained all records were reasonably complete and accurate. Maintaining exceptionally well-organized records certainly improved solid financial decisions. Lastly, storage and retrieval relate to the processes that guarantee all records were kept safe and easily retrieved. A quality system greatly improves data security, access, and running efficiency.

On the other hand, challenges of small businesses in record-keeping specified the encumbrances which small enterprises face to keep meticulous records properly. Several challenges could include insufficient knowledge, limited resources, financial obstacles, incompetence in updating or retrieving necessary documents, and deficient record keeping systems.

Finally, performance of the small enterprise was taken as that small enterprise has done as regards the financial palatability, thrust for growth, efficiency level attainment, or ultimate achievement of success. It was attributed to record-keeping, as this helps in decisions making toward financial planning and compliance issues.

4. RESEARCH QUESTIONS

This study explored the role of financial record-keeping in enhancing the financial performance of pop-up shops in Baliwag, Bulacan. Specifically, this research aimed at addressing the following questions:

1. How may the role of record-keeping of pop-up stalls in the City of Baliwag, Bulacan be described in terms of:
 1. Record-Keeping System
 2. Transaction
 3. Inventory Record

4. Adequacy and Updating of Record
5. Storage and Retrieval
2. How may the financial performance of pop-up stalls in the City of Baliwag, Bulacan be described?
3. How may the challenges in record-keeping of pop-up stalls in the City of Baliwag, Bulacan be described?
4. Do challenges of pop-up stalls in record-keeping significantly influence the relationship between record-keeping and financial performance of pop-up stalls in the City of Baliwag, Bulacan?

5. HYPOTHESIS

This study was guided and tested by the hypothesis below:

The challenges of pop-up stalls in record-keeping do not significantly influence the relationship between record-keeping and financial performance of pop-up stalls.

6. SIGNIFICANCE OF THE STUDY

Conducting this study will be beneficial to various stakeholders including small start-up business owners and existing business owners, financial practitioners of small businesses and those who want to start their own business, this study gives valuable insights on how financial record-keeping contributes to the success of a business. With understanding best practices in maintaining accurate records business owners can formulate informed financial decisions, better cash flow management and to enhance the business sustainability. Proper record-keeping can help to minimize financial mismanagement which is a common struggle by small businesses these days.

It will also be beneficial to Certified Public Accountants (CPAs) and other financial practitioners. This study showcases how crucial are the roles of financial literacy and recordkeeping in establishing the financial viability of small businesses. Findings and conclusions from this study can serve as a reference for CPAs and practitioners in advising small business owners on implementing record-keeping practices. This study highlights the importance of financial advisory services tailored to the specific needs of small-scale entrepreneurs.

Moreover, this study contributes to the progressive expansion of knowledge on financial management of small business by providing data-driven insights on the relationship between record-keeping and financial performance. With bridging gaps in the existing literature, this study offers new perspectives on how financial discipline affects business sustainability.

Overall, results of this study prospect the improved financial performance, optimize profitability and promotes long-term success of pop-up stalls in the community. By strengthening and promoting the effective financial record-keeping system, this study intends to add value to the economic growth and stability of businesses locally.

7. SCOPE AND DELIMITATIONS

This study aimed to explore the impact of record-keeping issues on the relationship between integration of record-keeping and performance of pop-up stalls in the City of Baliwag, Bulacan. More particularly, it investigated how record-keeping—measured by system organization, transaction recording, inventory handling, record adequacy and updating, and storage and retrieval—impacted operation issues and firm performance. The study was limited to these variables and did not extend to other fields in business administration such as marketing, customer service, or financial forecasting.

The research was conducted to highlight the importance of good record-keeping in small, pop-up businesses and to enlighten on how to make them more effective at operations. Since pop-up stalls were mostly characterized by casual business practices, it was beneficial to know about their record-keeping systems to close organizational and financial gaps.

The respondents were owners and managers of pop-up stalls in the city of Baliwag, Bulacan, who were randomly selected to have equal chances of being representative of the population. The research was conducted within a limited time period, and only data gathered during the active operating times of these stalls are used.

Data were gathered through a quantitative approach, utilizing survey questionnaires to evaluate record-keeping practices, problems, and business performance. Responses were analyzed using descriptive and inferential statistics to identify variable relationships. Self-reported data from the stall owners carried potential biases, which may have caused over- or underestimation of record-keeping effectiveness.

8. RESEARCH DESIGN

The researchers presented a descriptive-correlational research design that examined the link and correlation between record keeping and performance among small businesses, with the challenges of record-keeping experienced by these enterprises as a mediating variable. The first section of the conceptual framework indicated that record keeping had a direct influence on performance and also influences issues faced by small business operators in keeping

adequate records. These challenges, therefore, further affected business success thus causing direct and indirect relationships between record-keeping and performance. With this structure in mind, the study used mediated analysis to assess such relationships.

The research focused on small enterprises situated in a particular industry in the city of Baliwag, Bulacan and used random sampling to ensure varied representation. Data collection was conducted through structured surveys and interviews of business owners and financial managers, gathering information on record-keeping aspects such as the record-keeping system utilized, documentation for transactions, inventory records, good condition and updates of the records, and storage and retrieval. The study further explored specific problems businesses are faced daily with record-keeping and how they affected operational efficiency, accuracy, and profit margins.

The data were analyzed by mediation analysis, which estimated the direct effect of record-keeping on financial performance, while mediated regression analysis determined the indirect effect through record-keeping challenges. Descriptive statistics summarized the record-keeping practices and the common challenges.

9. RESPONDENTS

This study involved the pop-up stall owners operating in the City of Baliwag, Bulacan. These types of businesses offered a variety of products and services, like food services, retail, etc., which made them suitable participants for assessing the challenges faced and their influence on the correlation between record-keeping and their financial performance.

A random sampling technique was used to ensure that each pop-up stall in the city had an equal chance of being selected. This method reduced bias in selecting respondents and increased the likelihood of selecting the representative of the population. This research surveyed 50 pop-up stall owners from various locations, including food parks, public markets, shopping malls, and other commercial areas where these businesses were usually found.

10. INSTRUMENT

The study used close-ended survey questionnaires in gathering needed data. The respondents assessed the assertions through the use of four-point Likert Scale with (1) as strongly disagree, (2) as disagree, (3) as agree, and (4) as strongly agree.

The instruments used are composed of seven parts such as, (1) Record-keeping System to know if the respondents were keeping their records and whether they were using manual record-keeping system, computerized record-keeping system, or both, (2) Transaction Records verified respondent's different business transactions such as sales, expenses, cash receipts and disbursements, (3) Inventory Record to determine whether the respondents maintained proper recording of inventories including stock levels, product details, and frequency of updates, (4) Adequacy and Updating of Record to evaluate the respondents' frequency and accuracy in updating their records, (5) Storage and Retrieval to assess how respondents' financial records are stored and protected, (6) Challenges of Small Business in Record-keeping to identify the struggles faced by respondents in maintaining financial records, and (7) Performance of Small Enterprises to conclude how record keeping practices contributed to the overall financial performance of the respondents' business.

All the seven sets of questions were adapted from the study entitled "Effects of Financial Record Keeping on the Financial Performance of Small Enterprises in the Sekondi Takoradi Metropolis (Doctoral dissertation, University of Cape Coast) Dwamena, E. A. (2022). The adapted questionnaire was composed of seven different parts with corresponding number of items and reliability values such as record-keeping system (number of items=4; Cronbach's α reliability=0.63), transaction (number of items=6; Cronbach's α reliability=0.88), inventory record (number of items=6; Cronbach's α reliability=0.73), adequacy and updating of record (number of items=6; Cronbach's α reliability=0.75), storage and retrieval (number of items=8; Cronbach's α reliability=0.67), challenges of small business in record-keeping (number of items=8; Cronbach's α reliability=0.85), and performance of small enterprises (number of items=16; Cronbach's α reliability=0.94). Given Cronbach's α reliability measure, the Effects of Financial Record Keeping on the Financial Performance of Small Enterprises questionnaire acceptable and recommended to use.

11. DATA GATHERING PROCEDURE

The data gathering process on how record-keeping affects the financial performance of pop-up stalls in the City of Baliwag started by obtaining approval from academic and research ethics authorities, including the research professor, program chair, dean, research ethics committee, research coordinator, and academic director. After securing the necessary authorization, the researchers administered the questionnaires using Google Forms and distributed them to selected pop-up stall owners online or in person, depending on the reachability of the respondents to get them to answer at their comfort.

Lastly, after the survey process, data gathered from the respondents was then analyzed and interpreted to draw conclusions.

12. DATA ANALYSIS

To analyze the relationship between record-keeping practices, record-keeping problems, and business performance of pop-up stalls in Baliwag, Bulacan, quantitative data was used in this study. Descriptive statistics using mean, frequency, and percentage, was used to quantify existing record-keeping practices and identify common problems that stall owners encountered.

Mediation analysis determined the joint effect of record-keeping on business performance while challenges were controlled for. Data analysis was carried out with statistical software such as Jamovi in order to be precise, and results interpreted against observed significance of relationship and trends.

13. ETHICAL CONSIDERATIONS

Ethical stances were adhered to throughout the research process which ensured the privacy, protection, and voluntary participation of the respondents, as such practices made it possible for this study to avoid violation of human rights.

Before participating, the researchers clearly explained to the respondents the research objectives and their role in the study. Additionally, consent forms were provided to all participating business owners to ensure no one was forced to participate in the survey and to guarantee that they provided informed consent with full knowledge about the study.

To ensure that participants remained anonymous, and that all confidentiality is guaranteed, their identities and personal information were not disclosed, and, accordingly, this was done under RA 10173, known as the Data Privacy Act of 2012, with the utmost confidentiality on the part of the researchers. Additionally, all data gathered were stored properly to enhance security and were not available to third parties, being used only by the researchers for academic purposes.

Lastly, all cited sources were duly acknowledged in the reference section of the study.

14. RESULTS AND DISCUSSIONS

This part explains the quantitative analysis of the role of record-keeping in enhancing the financial performance of pop-up stalls in the city of Baliwag, Bulacan.

Owners of pop-up stalls consider keeping financial records important for improving their business's overall operation. The researchers discovered that some business owners believed that record-keeping affects the business' profitability as well as their decision-making.

Record-keeping was significant in managing business since it ensured that transactions were properly documented and useful in making effective decisions to achieve enhanced financial performance of pop-up stalls.

Based on a related study, record-keeping of small businesses was recognized as slightly effective when it came to their business operation. It concluded that there was still room for integrating a more strategic and goal driven approach to improve practicing record-keeping effectively to meet their desired outcomes (Dwamena, 2022).

Table 1

Descriptive Measures of Record-keeping System of Pop-Up Stalls in Baliwag, Bulacan

No.	Record-keeping System	1	2	3	4	Mean	SD	VI
1	I use a manual record-keeping system	0	2	26	22	3.40	0.571	SA
2	I use a computerized record-keeping system	3	12	29	6	2.76	0.744	A
3	I use both manual and computerized record keeping system	0	20	14	16	2.92	0.853	A
4	I do keep financial records	3	0	11	36	3.60	0.782	SA
Overall						3.17	0.402	A

Legend:	Rating	Verbal Interpretation	
	3.25- 4.00	Strongly Agree	SA
	2.50- 3.24	Agree	A
	1.75- 2.49	Disagree	D
	1.00 -1.74	Strongly Disagree	SD

Table 1 showed the descriptive measures of record-keeping system practices utilized by business owners in. The "I do keep financial records" got the highest response with the mean of 3.60 and (SD = 7.82). The frequency distribution reflected that 72% (36) strongly agreed (4), 22% (11) agreed (3) and 6% (3) strongly disagreed (1). This indicated that most business owners perceive the importance of documenting financial transactions in their business such as income and expenses and the business performance as a whole. According to Dwamena (2022), recording practices contributed to the efficiency of the operations and so keeping financial records assisted business owners in decision making.

The lowest mean response was acquired by "I used computerized record-keeping system" with 2.76 and corresponding standard deviation of 0.744. The frequency distribution showed 58% (29) agreed (3), 24% (12) disagreed (2), 12% (6) strongly agreed (4) and 6% (3) strongly agreed (1). This specified the preference of business owners in utilizing manual rather than computerized record-keeping practice. It was stated in the study of Dwamena (2022) that having digital records could help enhance the efficiency of recording transactions in daily operation of the business.

The overall mean response in the descriptive measure was 3.17 with corresponding standard deviation of 0.402. This interpreted "Agree" which suggested the adoption of record-keeping practices. Dwamena (2022) points out that accurate and improved record-keeping systems could enhance the financial performance of the business.

Table 2

Descriptive Measures of the Record-Keeping of Pop-Up Stalls in Baliwag, Bulacan in terms of Transactions

1. No.	2. Transactions	3. 1	4. 2	5. 3	6. 4	7. Mean	8. SD	9. VI	
10. 1	11. I keep a cash book to record all cash transactions	12.	13. 0	14. 0	15. 23	16. 27	17. 3.54	18. 0.503	19. SA
20. 2	21. I keep a sales record in a sales daybook	22.	23. 1	24. 4	25. 14	26. 31	27. 3.50	28. 0.735	29. SA
30. 3	31. Receipts are used as source documents for record- keep sales	32.	33. 1	34. 3	35. 16	36. 30	37. 3.50	38. 0.707	39. SA
40. 4	41. Invoices are used as source documents for record- keeping	42.	43. 1	44. 3	45. 18	46. 28	47. 3.46	48. 0.706	49. SA
50. 5	51. Payment vouchers are used as source documents for record-keeping	52.	53. 2	54. 4	55. 15	56. 29	57. 3.42	58. 0.810	59. SA
60. 6	61. Records are transferred into relevant books of account	62.	63. 0	64. 2	65. 27	66. 21	67. 3.38	68. 0.567	69. SA
70. Overall						71. 3.47	72. 0.503	73. SA	
Legend:	Rating	Verbal Interpretation							
	3.25- 4.00	Strongly Agree	SA						
	2.50- 3.24	Agree	A						
	1.75- 2.49	Disagree	D						
	1.00 -1.74	Strongly Disagree	SD						

According to the result presented in Table 2, it is revealed that the highest mean score was 3.54 (SD = 0.503), which corresponded to the statement "I maintain a cash book for recording all cash transactions." The frequency distribution showed that 54% (27) pop-up stalls strongly agreed (4) that they maintained cash books for cash transactions and 46% (23) of them agreed. This indicated that most respondents strongly agree that it was very vital to keep a cashbook for their financial affairs. A cashbook was an important means of keeping track of cash that came in and out of the businesses for proper accountability and reporting. Furthermore, Smith (2020) also noted that a cashbook enabled small businesses to properly track their day-to-day transactions. Because of this, there was less likelihood of discrepancies in bookkeeping.

On the other hand, attribute the lowest mean score to 3.38 (SD = 0.567); it was expressed as "Records are transferred into appropriate books of account." The frequency distribution showed that 54% (27) agreed (3) that they transferred records into appropriate books of account, 42% (21) strongly agreed, and 4% (2) disagreed. Being part of the Strongly Agree (SA) category meant that the recording of accounts in other recording was slightly less practiced. Johnson and Lee (2019) indicated that the small business owner sometimes cannot update accounts formally on a timely basis due to time constraints or non-availability of accounting knowledge. This suggested that even though the routine maintenance of financial records may be good among them, the various records should be incorporated into a formal accounting practice.

The overall mean score of 3.47 (SD = 0.503) reinforced that respondents strongly agreed on the importance of record-keeping for their financial transactions. This was supported by Adams Brown's (2021) assertion that sound financial records served as a yardstick in keeping a business afloat and help in decision-making. Certainly, even though record-keeping appeared to be quite respected, there were tremendous opportunities for improving regularity in transferring records to extensive accounting systems. According to Davis and Clark (2018), strengthening structured accounting processes supported financial accuracy as well as long-term business continuity.

Table 3

Descriptive Measures of the Record-Keeping of Pop-Up Stalls in Baliwag, Bulacan in terms of Inventory Records

74. N	75. <i>Inventory Records</i>	76. 1	77. 2	78. 3	79. 4	80. Mean	81. SD	82. VI
o	.							
83. 1	84. The business keeps records of inventory	85 86. 0	87. 0	88. 23	89. 27	90. 3.54	91. 0.503	92. SA
93. 2	94. The inventory record cards have necessary details such as date of purchase, goods/services descriptions (batch number, manufacture date, and expiry date) and amount	95 96. 1	97. 1	98. 17	99. 31	100. 3.56	101. 0.644	102. SA
103. 3	104. Inventory levels are monitored through written records	10 106. 0	107. 3	108. 17	109. 30	110. 3.54	111. 0.613	112. SA
113. 4	114. Inventory levels are monitored through observation	11 116. 11	117. 3	118. 25	119. 11	120. 2.72	121. 1.051	122. S
123. 5	124. Re-order levels are determined by written records	12 126. 2	127. 4	128. 15	129. 29	130. 3.42	131. 0.810	132. SA
133. 6	134. Re-order levels are determined by observation	13 136. 13	137. 4	138. 23	139. 10	140. 2.60	141. 1.088	142. A
143. Overall						144. 3.23	145. 0.470	146. A

Legend:	Rating	Verbal Interpretation
	3.25- 4.00	Strongly Agree SA
	2.50- 3.24	Agree A
	1.75- 2.49	Disagree D
	1.00 -1.74	Strongly Disagree SD

The highest mean in the data was shown to be 3.56 (SD = 0.644), corresponding to the completeness of inventory records. According to the frequency distribution, 34% (17) agreed (3), 62% (31) strongly agreed (4), while only 2% (1) disagreed and 2% (1) strongly disagreed. This meant that most of the respondents appreciated the importance of proper and accurate inventory records, which supported the findings of Atrill and McLaney (2019), who stressed that complete and accurate records increased financial transparency and operational efficiency.

The lowest mean of 2.60 (SD = 1.088) relates to determining re-order levels through observation. Out of a total of 50 respondents, the frequency data indicated that 46% (23) agreed, 26% (13) strongly disagreed (1), 20% (10) strongly agreed (4), and 8% (4) disagreed (2) with the statement. A number of respondents stated that they did not rely on observation ground on which to base their re-order decisions, perhaps preferring other more structured methods of record-keeping. These observations were similar to the findings made by Wild (2020) stating that businesses benefit more from systematic inventory tracking instead of informal means of monitoring.

Thus, the overall mean of 3.23 (SD = 0.47) for inventory record-keeping was categorized under the term "Agree." This meant that although the majority of the respondents recognized the importance of inventory record-keeping, such items as choosing observational processes need improvement before they could formulate a more effective system. Such observation was consistent with the argument put forth by Weygandt, Kimmel, and Kieso (2021) that organizations need to bring in formalized inventory control measures for informed decision-making and reduce inefficiencies.

Table 4

Descriptive Measures of the Record-Keeping of Pop-Up Stalls in Baliwag, Bulacan in terms of Adequacy and Updating of Records

147. 1	148. <i>Adequacy and Updating of Records</i>	149. 1	150. 2	151. 3	152. 4	153. Mean	154. SD	155. VI
o	.							
156. 1	157. All financial transactions are captured and recorded	158 159. 1	160. 2	161. 19	162. 28	163. 3.48	164. 0.677	165. SA
166. 2	167. The records captured are understandable and meaningful	168 169. 0	170. 3	171. 18	172. 29	173. 3.52	174. 0.614	175. A

176. †	177. Financial records are updated daily	178	179. 0	180. 4	181. 12	182. 34	183. 3.60	184. 0.639	185. A
186. ‡	187. Financial records are updated weekly	188	189. 9	190. 4	191. 21	192. 16	193. 2.88	194. 1.062	195. A
196. †	197. Financial records are updated monthly	198	199. 0	200. 2	201. 18	202. 25	203. 3.36	204. 0.722	205. SA
206. †	207. Financial records are updated annually	208	209. 7	210. 6	211. 13	212. 24	213. 3.08	214. 1.085	215. SA
216. Overall							217. 3.32	218. 0.455	219. SA

Legend:	Rating	Verbal Interpretation
	3.25- 4.00	Strongly Agree SA
	2.50- 3.24	Agree A
	1.75- 2.49	Disagree D
	1.00 -1.74	Strongly Disagree SD

Table 4 showed the descriptive measures of the adequacy and frequency of updates to the records of pop-up stalls in the city of Baliwag, Bulacan. Item number 3, "Financial records are updated daily," got the highest mean response of 3.60 (SD=0.639). The frequency distribution showed that 68% (34) strongly agreed (4), 24% (12) agreed (3), and 8% (4) of the respondents disagreed (2). This implied that most of the respondents preferred and perceived the significance of daily updates of records for more accuracy and consistency in tracking the records. Dwamena (2022): For effective business management and decision-making, coherent and consistent record-keeping is essential.

Item number 4, "Financial records are updated weekly," acquired the lowest mean response of 2.88 (SD=1.062). The frequency distribution showed that 32% (16) strongly agreed (4), 42% (21) agreed (3), 18% (9) of the respondents strongly disagreed (1), and 8% (4) disagreed (2). This indicated that the practice of updating the records weekly, other than daily updates, still persisted. According to Oyebanji et al. (2021), a weekly update of records enabled businesses to identify inconsistencies and trends early, which may improve cash flow management and prevent costly mistakes.

The overall mean response on the adequacy and frequency of updates of records was 3.32 (SD=0.455), which fell in the verbal interpretation "Strongly Agree.". Indicating that pop-up stall owners had perceived the importance of recording significant transactions and its frequent need for updates. Dwamena (2022) stated that it was crucial for a small enterprise to maintain updated financial records, as it enabled effective tracking of transactions, supported timely decision-making, and enhanced financial performance.

Table 5

Descriptive Measures of the Record-Keeping of Pop-Up Stalls in Baliwag, Bulacan in terms of Storage and Retrieval

220. †	221. Storage and Retrieval	222. 1	223. 2	224. 3	225. 4	226. Mean	227. SD	228. VI
229. †	230. I prefer to keep a written record of financial transactions	231. 232. 4	233. 7	234. 16	235. 23	236. 3.16	237. 0.955	238. A
239. ‡	240. It is good to keep written records of financial transactions	241. 242. 0	243. 1	244. 16	245. 33	246. 3.64	247. 0.525	248. SA
249. ‡	250. Records of similar transactions are logically organized	251. 252. 0	253. 5	254. 21	255. 24	256. 3.38	257. 0.667	258. SA
259. ‡	260. Financial records are kept in an opened drawer that is easily accessible	261. 262. 9	263. 13	264. 11	265. 17	266. 2.72	267. 1.126	268. A
269. ‡	270. Financial records are kept on a table in the shop	271. 272. 5	273. 16	274. 13	275. 16	276. 2.80	277. 1.010	278. A
279. ‡	280. Financial records are kept in a locked drawer	281. 282. 0	283. 5	284. 15	285. 30	286. 3.50	287. 0.678	288. SA

289. 7	290. Records are protected from accidental and intentional destruction or alteration	291. 292. 0	293. 5	294. 19	295. 26	296. 3.42	297. 0.673	298. SA
299. 8	300. Only authorized persons have access to financial records	301. 302. 0	303. 0	304. 18	305. 32	306. 3.64	307. 0.485	308. SA
309. Overall						310. 3.28	311. 0.390	312. SA

Legend:	Rating	Verbal Interpretation
	3.25- 4.00	Strongly Agree SA
	2.50- 3.24	Agree A
	1.75- 2.49	Disagree D
	1.00 -1.74	Strongly Disagree SD

Table 5 displayed the descriptive measures of the pop-up stall owner's practices on how they kept records of financial transactions. The highest mean response of 3.64 (SD=0.485) recorded was attained by item number 8, "Only authorized persons have access to financial records." The frequency distribution showed that 36% (18) agreed, and 64% (32) strongly agreed. Indicating that owners strongly agree that, in maintaining security, there must only be authorized persons who had access to financial records. Dwamena (2022) highlighted that to prevent unauthorized alterations, fraud, and to ensure the financial information's integrity, restricting access to financial records to authorized personnel only was crucial.

Item number 4, "Financial records are kept in an opened drawer that is easily accessible," got the lowest mean response of 2.72 (SD=1.126). The frequency distribution showed that 18% (9) of the respondents strongly disagreed, 26% (13) disagreed, 22% (11) agreed, and 34% (17) strongly agreed. This shows that 44% of the respondents (combined) strongly disagreed or disagreed, suggesting about the security and organization of the financial records. However, 56% of the respondents strongly agreed and agreed, indicating that some owners, despite the potential risks, prefer easy access to the records. Dwamena (2022) stressed the importance of proper storage for financial records is critical for maintaining the accuracy and integrity of business financial information, as protection against accidental or intentional destruction, and maintained accessibility.

The overall mean response on the proper storage of records was 3.28 (SD=0.390), which falls in the verbal interpretation "Strongly Agree," which indicates that there is a strong agreement among the respondents with regards to secure and record keeping practices aligning with Dwamena's (2022) assertion that proper storage is crucial for maintaining the accuracy, integrity, and security of financial information.

Table 6

Descriptive Measures of the Record-Keeping Challenges in Pop-Up Stalls in Baliwag, Bulacan

313. N	314. Challenges in Record-keeping	315. 1	316. 2	317. 3	318. 4	319. Mean	320. SD	321. VI
322. 1	323. I do not know how to keep financial records	324. 325. 28	326. 20	327. 328. 2	329. 1.52	330. 0.707	331. SD	
332. 2	333. I do not know which books to keep	334. 335. 28	336. 20	337. 338. 0	339. 1.48	340. 0.580	341. SD	
342. 3	343. Record-keeping is a tedious activity	344. 345. 18	346. 14	347. 348. 3	349. 2.06	350. 0.956	351. D	
352. 4	353. It is expensive to employ an accountant to help in record keeping	354. 355. 22	356. 13	357. 358. 8	359. 2.02	360. 1.116	361. D	
362. 5	363. Keeping accurate and up-to-date financial records is unrealistic	364. 365. 24	366. 16	367. 368. 2	369. 1.76	370. 0.870	371. D	
372. 6	373. I sometimes end up mixing records in the relevant books	374. 375. 18	376. 15	377. 378. 1	379. 2.00	380. 0.881	381. D	
382. 7	383. I cannot fairly predict the income and expenditure for budgetary purposes	384. 385. 15	386. 29	387. 388. 1	389. 1.84	390. 0.681	391. D	
392. 8	393. I mostly fail to provide records on expenses made from drawings	394. 395. 2	396. 17	397. 398. 1	399. 1.68	400. 0.782	401. SD	
402. Overall						403. 1.79	404. 0.682	405. D

Legend:	Rating	Verbal Interpretation	
	3.25- 4.00	Strongly Agree	SA
	2.50- 3.24	Agree	A
	1.75- 2.49	Disagree	D
	1.00 -1.74	Strongly Disagree	SD

This table highlighted the challenges in terms of record-keeping faced by small pop-up stalls around Baliwag, Bulacan. The results showed that the businesses did not face extreme challenges in record-keeping. The most agreed upon challenge was regarding finding record-keeping as a tedious activity which garnered the highest mean of 2.06 (SD = 0.956). The frequency distribution showed that 36% (18) owners and managers strongly disagreed (1), 30% (15) pop-up stalls agreed (3), 28% (14) pop-up stalls disagreed (2), and 6% pop-up stalls strongly disagreed. This result meant that the majority of pop-up stalls may not find record-keeping as a tedious activity, a significant portion found it so. This could be evidenced by a similar study conducted by Malaury et al. (2021) wherein they found that among other factors, fund limitation was a factor business owners had to not keep records.

On the other hand, item 2 had the lowest mean of 1.48 (SD = 0.580). The frequency distribution showed that 56% (28) owners and managers of pop-up stalls knew which book to keep for which they chose strongly to disagree (1), 40% (20) pop-up stalls disagreed (2), 4% (2) pop-up stalls agreed (3), and none of them strongly agreed. This meant that owners and managers of pop-up stalls had adequate knowledge upon which books they must keep in line with their operations. This contradicted the notion set by Dwyanti (2024) wherein she inferred those small businesses had limited financial literacy and thereby had limited recording abilities.

The overall mean score in measuring the challenges in record-keeping had a mean of 1.79 (SD = 0.682) which was equivalent to "Disagree". This meant that owners and managers of pop-up stalls in Baliwag, Bulacan faced minimum difficulties regarding record-keeping. This negates the findings of Malaury et al., (2021) wherein they found that most small businesses do not keep record due to multiple setbacks such as limited skills, time, and funds in record-keeping.

Table 7

Descriptive Measures of the Financial Performance of Pop-Up Stalls in Baliwag, Bulacan

406. 1	407. Performance of Pop-up Stalls	408. 1	409. 2	410. 3	411. 4	412. Mean	413. SD	414. VI
415. 1	416. Sales has increased considerably	417. 418. 0	419. 2	420. 29	421. 19	422. 3.34	423. 0.557	424. SA
425. 2	426. Profit has increased	427. 428. 0	429. 1	430. 22	431. 27	432. 3.52	433. 0.544	434. SA
435. 3	436. I have gained more revenue to recover the amount I invested to start the business	437. 438. 0	439. 1	440. 30	441. 19	442. 3.36	443. 0.525	444. SA
445. 4	446. Sales are moving as expected and cash has not been locked up in inventory	447. 448. 0	449. 1	450. 25	451. 24	452. 3.46	453. 0.542	454. SA
455. 5	456. The number of customers has increased	457. 458. 0	459. 1	460. 24	461. 25	462. 3.48	463. 0.544	464. SA
465. 6	466. My customers are always satisfied with my products or service	467. 468. 1	469. 0	470. 15	471. 34	472. 3.64	473. 0.598	474. SA
475. 7	476. Customers choose my product and services above my competitors	477. 478. 1	479. 0	480. 27	481. 22	482. 3.40	483. 0.606	484. SA
485. 8	486. After sales services to customers has improved	487. 488. 1	489. 0	490. 23	491. 26	492. 3.48	493. 0.614	494. SA
495. 9	496. Customer complaints have reduced	497. 498. 1	499. 1	500. 27	501. 21	502. 3.36	503. 0.631	504. SA
505. 10	506. Customers pay for goods and services on time	507. 508. 1	509. 0	510. 20	511. 29	512. 3.54	513. 0.613	514. SA
515. 11	516. I am able to provide quick response to customer orders	517. 518. 1	519. 0	520. 17	521. 32	522. 3.60	523. 0.606	524. SA

525. 1 2	526. There is a considerable decrease in the number of sales returns	52. 528. 7	529. 1	530. 19	531. 2	532. 3.16	533. 1.017	534. A
535. 1 3	536. Goods are received from suppliers on time	53. 538. 1	539. 4	540. 18	541. 27	542. 3.42	543. 0.731	544. SA
545. 1 4	546. I am able to pay my suppliers on time	54. 548. 1	549. 0	550. 20	551. 29	552. 3.54	553. 0.613	554. SA
555. 1 5	556. New products or services are easily accepted by customers	55. 558. 1	559. 2	560. 21	561. 26	562. 3.44	563. 0.675	564. SA
565. 1 6	566. I am able to allocate resources effectively	56. 568. 0	569. 2	570. 23	571. 25	572. 3.46	573. 0.579	574. SA
575. Overall						576. 3.45	577. 0.469	578. SA

Legend:	Rating	Verbal Interpretation
	3.25- 4.00	Strongly Agree SA
	2.50- 3.24	Agree A
	1.75- 2.49	Disagree D
	1.00 -1.74	Strongly Disagree SD

This table showed the financial performance of pop-up stalls in Baliwag, Bulacan. These results showed that according to the owners and managers of pop-up stalls, their businesses had a positive assessment in terms of their financial performance. Item 6 had the highest mean of 3.64 (SD = 0.598) with the frequency of distribution showing that 68% (34) stalls strongly agreed (4) that their customers were always satisfied, 30% (15) stalls agreed (3), 2% (1) strongly disagreed to having satisfied customers, and none disagreed (2). This means that almost all of the owners and managers of pop-up stalls had excellent customer satisfaction management. This result was in accordance with a similar study conducted by Suchánek et al., (2021) wherein their results showed that financial performance of businesses was significantly influenced by customer satisfaction management.

On the other hand, the lowest mean among the results was 3.16 (SD = 1.017) was about experiencing a decrease in sales return. The frequency distribution showed that 46% (23) strongly agreed (4) that they experienced a decline in sales return, 38% (19) agreed (3), 14% (7) strongly disagreed (1), and 2% (1) disagreed (2). This showed that the sales improved among pop-up stalls. This result was backed by Arisudhana (2023) wherein results showed that sales growth, which encompassed decrease in sales return, had a significant impact on financial performance.

The overall mean of the financial performance of pop-up stalls in Baliwag, Bulacan was 3.45 (SD = 0.469) which was equivalent to "Strongly Agree." This meant that owners and managers were able to manage sales, keep customers satisfied, and achieve financial stability. This result reinforced a similar study conducted by Rosanti (2023) which found various factors such as competitive pricing and customer service significantly affect the company's financial performance.

Table 8

Mediation Analysis Between Challenges of Pop-up Stalls in Record-Keeping and the Relationship of Record-keeping and Financial Performance of Pop-up Stalls

579. Effect	580. Coefficient	581. SD	582. t-value	583. p-value	584. BI	585. Interpretation	586. Decision
587. Total effect	588. 1.0894	589. 0.1745	590. 6.242	591. < 0.001	592. [0.7403, 1.410]	593. Highly Significant	594.
595. Direct effect	596. 1.0751	597. 0.2077	598. 5.176	599. < 0.001	600. [0.6408, 1.429]	601. Highly Significant	602.
603. Indirect effect	604. 0.0144	605. 0.0545	606. 0.792	607. 0.264	608. [-0.0776, 0.170]	609. Not Significant	610. Do Not Reject the H ₀

A mediation analysis was conducted to determine the mediating role of challenges in record-keeping on the correlation of record-keeping and financial performance of pop-up stalls in the city of Baliwag, Bulacan. The results in Table 8 found that the total effect of record-keeping on financial performance was highly significant ($\beta = 1.0894$, $t = 6.242$, $p < .001$). However, when challenges in record-keeping as a mediator was included, the indirect effect of record-keeping on performance was not significant ($\beta = 0.0144$, $Z = 0.792$, $p = .264$), with a mediation percentage of 1.32% of the total effect. This

showed that the relationship between record-keeping and performance was primarily direct, with minimal mediation by challenges faced by pop-up stalls in record-keeping.

Table 9

Path Estimates of the Relationship Between Record-Keeping, Challenges of Pop-up Stalls in Record-Keeping, and Financial Performance of Pop-up Stalls

611. Path	612. Coefficient	613. SD	614. t-value	615. p-value	616. BI	617. Interpretation
618. Path a (RK → CSB)	619. -0.7576	620. 0.2904	621. -2.608	622. 0.009	623. [-1.389; 0.2189]	624. Highly Significant
625. Path b (CSB → PPS)	626. -0.0190	627. 0.0544	628. -0.349	629. 0.727	630. [-0.148; 0.0868]	631. Not Significant
632. Path c (RK → PPS)	633. 1.0751	634. 0.2077	635. 5.176	636. < 0.001	637. [0.641; 1.4288]	638. Highly Significant

Table 9 highlighted the path estimates, that further clarified the relationship among the three variables. The influence of record-keeping on challenges in record-keeping (path a) was highly significant ($\beta = -0.7576$, $p = 0.009$), showing that an adequate record-keeping led to reduced challenges faced by pop-up stalls. However, the influence of challenges in record-keeping on the financial performance (path b) was not significant ($\beta = -0.0190$, $p = 0.727$) which implies that challenges in record-keeping did not significantly influence financial performance. Lastly, the direct effect of record-keeping on performance (path c) still remained highly significant ($\beta = 1.0751$, $p < 0.001$), confirming that record-keeping had a strong positive influence on performance, independent of challenges in record-keeping.

15. SUMMARY OF FINDINGS

This study explored the role of record-keeping in the financial performance of pop-up stalls in Baliwag, Bulacan, considering their record-keeping systems, transaction documentation, inventories, records' adequacy and updating, storage and retrieval, and the associated challenges in maintaining financial records. The findings indicated that most business owners strongly agreed that they kept financial records ($M = 3.60$, SA). In a hierarchy of preference, manual record-keeping took precedence over computerized systems, considering their situations ($M = 3.40$, SA; $M = 2.76$, A). This meant that, while tracking finances was valued, there was not that much enthusiasm toward digitalization. In terms of transaction documentation, stall owners strongly agreed in that they recorded their cash transactions in a cashbook ($M = 3.54$, SA), while source documents such as receipts, invoices and payment vouchers ($M = 3.42 - 3.50$, SA) were equally satisfactory as documentary requirements. However, the use of formal accounting was much less commonly practiced in transferring the different transactions into accounting books ($M = 3.38$, SA), implied that tracking of sales and expenses is, in fact, carried out while lacking structured practice for accounting.

For inventory management, the respondents strongly agreed that they record essential details, such as purchase dates and product descriptions ($M = 3.56$, SA), while stocktaking is done through written records. Direct observation was also used for inventory control ($M = 2.72$, A). Implied here is that stock checking was limited to physical stock assessment as opposed to systematic monitoring. For the adequacy and updating of recordkeeping, almost all respondents strongly agreed that financial records are easy to understand and meaningful ($M = 3.52$, SA) and updated on a daily basis ($M = 3.60$, SA), thus ensuring correctness in business transactions. Record storage and retrieval brought certain reservations. While stall owners strongly agreed that written records are kept ($M = 3.64$, SA) and that records are safe from accidental loss or destruction ($M = 3.42$, SA), some confided that records were stored unsecured in open drawers and tables ($M = 2.72-2.80$, A), which could pose threats to the financial security aspect.

Most entrepreneurial responders showed little concern over record-keeping, disagreeing with maintaining that keeping financial records is time-consuming ($M = 2.06$, D) or unrealistic ($M = 1.76$, D); however, some mentioned having mixed financial records ($M = 2.00$, D) and failing to mark expenses due to drawings ($M = 1.68$, SD). However, they asserted that, regardless of challenges, financial performance remains healthy in pop-up stalls, citing high customer satisfaction ($M = 3.64$, SA), rising sales ($M = 3.34$, SA), and rising profits ($M = 3.52$, SA). Mediation analysis confirmed that record-keeping had a significant direct effect on financial performance ($\beta = 1.0751$, $p < 0.001$), while challenges in record-keeping showed no significant effect on this relationship ($\beta = 0.0144$, $p = 0.264$). Therefore, if businesses keep strong records, they would do well, even in minor cases of difficulty.

The study findings, therefore, indicated that while record-keeping practices tend to be reasonably common among pop-up stalls, their adoption and implementation of computerized systems for bookkeeping were only likely to further enhance their efficiency and accuracy. Further introduction of training for the financially literate was highly recommended in order for stall owners to conduct themselves better in organizing their records, tracking their transactions, and managing their expenses. Security where these records were stored should also be improved to safeguard documents from loss or

information theft. In summary, the results affirm that good record-keeping helped enhance financial performance, and addressing these challenges provided a massive edge towards business success through better organization, technology handling, and training.

16. CONCLUSION

The research showed that record-keeping was prevalent among small establishments from Baliwag, Bulacan, with owners who had high preference to finances despite general disinterest in modern systems of recording financial data. The hard copy means and conventional modes of documentation of transactions were applied, and formal accounting procedures were less frequently utilized. Control over inventories was primarily through being able to maintain the written documents and observation with stock checking being done but not in a systematic manner. Although financial accounts were now current and practically accessible, security when it came to documentation remained a serious problem. Though they may manage to do it quite well, there remained some difficulties associated with the owners in updating records, with high cash sales, high customer satisfaction, and better profits.

The findings, in this sense, inferred that the stature of the pop-up stall owners had adequately come and kept their minds ahead of the notion of keeping record; however, with some work left to be done and computerized accounting systems getting worked into, security and retrieval of record data still lacked the proverbial boost. Computerized financial literacy training and accounting can help the stall owners and the managers keep their transactions and records more systematically, leading to effective and efficient management. Security measures may be formulated based on the maintenance of these records to protect financial information from losses or theft.

The research showed that pop-up stall vendors completely trace their money transactions and record them, where easily accessible and understandable financial information is available. The fact that conventional bookkeeping practices and computerized accounting are minimally used indicates that although recording was practiced by stall vendors, they did not utilize its full potential for strategic planning. This corroborates with the Record Continuum Theory which placed an emphasis on the dynamic nature of record administration, was achieved through the findings of this research. Although financial accounts were well managed and simple to comprehend, there was a storage security problem, which showed shortfalls in effectively keeping and handling records in the long term. This aligned to Upward's (1996) contention that financial accounts were to be kept systematically in order to facilitate decision-making and the overall sustainability of businesses. Increasing financial literacy through training would enable entrepreneurs to make more effective use of their financial reports in making decisions, as per the Decision Usefulness Theory principles.

Promotion of the use of computerized accounting systems would enhance efficiency, accuracy, and organization, and minimize dependence on manual methods. Furthermore, Record Continuum Theory dictated that not only should the financial records be recorded but kept securely and processed systematically as well. Enhanced record security controls would deter loss of information as well as unauthorized access. Enhancements in such aspects not only drove profitability but also ensured a more systematic way of carrying out business operations for long-term growth and sustainability.

17. RECOMMENDATIONS

In the light of the findings and conclusions, the following recommendations were drawn:

1. Business operators should introduce computerized record-keeping tools, which are more accurate and easier to locate while offering proper organization to aid decision-making on matters relating to financial records. This will facilitate lesser errors that stem from manual documentation.
2. The government and private sector should facilitate workshops or training programs for farm operators on financial consulting, bookkeeping, cash flow conversion, and the separation of personal from business finances. This will enable the players to be knowledgeable with basic skills they need to stabilize their finances and make business decisions based on sound principles.
3. Business operators should ideally employ proper accounting means such as maintaining cash books, formal accounting ledgers, and electronic devices that keep this particular information. Greater transparency will ensue, in addition to growth and informed financial decisions made as agreed upon by the Decision Usefulness Theory.
4. The continuity of business relies on its ability to protect financial records efficiently and effectively. Stalls must perform adequate storage that could involve digital backups that span cloud storage or proper serial filing. This helps determine against any loss of data and ensures availability for reference, financial analysis, and quick consultation on business decisions.
5. The optimally managed stall owners should embrace formal documentation, because well-structured financial records allow better financial forecast, smooth cash flow management, and survival for future business. Best practices in maintaining records amplify the resilience of small businesses in Baliwag.

References

- Arisudhana, D. (2023). The influence of some financial ratios, sales growth and debt maturity on financial performance. *Journal of Governance Taxation and Auditing*, 2(2), 123–132. <https://doi.org/10.38142/jogta.v2i2.915>
- Asian Development Bank. (2022). *SME Development in Asia: Trends and Challenges*. <https://www.adb.org>

- Baba, S. A., & KarfaBizi, M. (2021). Exploring the effect of financial record keeping on financial performance of tertiary institutions in Yobe State. *International Journal of Advances in Engineering and Management (IJAEM)*, 3(5), 1607-1612.
- Borromeo, A. S., Cervantes, R. J., & Sumicad, E. H. Jr. (2024). Analyzing the recording practices in accounting of micro and small businesses: The case of the Philippines. https://www.researchgate.net/publication/381778629_Analyzing_the_Recording_Practices_in_Accounting_of_Micro_and_Small_Businesses_The_Case_of_the_Philippines
- Department of Trade and Industry. (2023). Philippine SME Statistics. <https://www.dti.gov.ph>
- Dwamena, E. A. (2022). Effects of Financial Record Keeping on the Financial Performance of Small Enterprises in the Sekondi Takoradi Metropolis (Doctoral dissertation, University of Cape Coast). <https://ir.ucc.edu.gh/xmlui/handle/123456789/10529>
- Dwyanti, D. (2024). The importance of financial literacy in financial management in Micro, small and medium enterprises (MSMEs). *Journal of Applied Management and Business (JAMB)*, 5(1), 1–6. <https://doi.org/10.37802/jamb.v5i1.661>
- Hmdn, S., & Kgkd, R. (2021). The effect of accounting record keeping practices on financial performance: Special reference to small and medium enterprises in Anuradhapura District. *International Journal of Research and Innovation in Social Science*, 5(08), 258-264.
- International Finance Corporation. (2022). Financial Management Practices in SMEs. <https://www.ifc.org>
- International Finance Corporation. (2022). Financial Management Practices in SMEs. <https://www.ifc.org>
- Atrill, P., & McLaney, E. (2019). *Accounting and Finance for Non-Specialists* (11th ed.). Pearson.
- Wild, J. J. (2020). *Financial Accounting: Information for Decisions* (10th ed.). McGraw-Hill.
- Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2021). *Financial & Managerial Accounting* (9th ed.). Wiley.
- Lewis, E., Mayala, Dr. N., & Ogoti, Prof. E. (2023). Contribution of Recording of Accounting Data on The Performance of the Selected Supermarkets in Moshi Municipality, Tanzania. *Indian Journal of Economics and Finance*, 3(2), 44–52. <https://doi.org/10.54105/ijef.b2555.113223>
- Malauri, B., Mpogole, H., & Wiketye, E. (2021). Financial record keeping practices in micro and small businesses in Tanzania. *SEDME (Small Enterprises Development Management & Extension Journal) a Worldwide Window on MSME Studies*, 48(3), 285–298. <https://doi.org/10.1177/09708464211073488>
- Rosanti, N. N. (2023). Business Finance Catalysts: Promotion, Sales, and Financial Management Tactics that Improve Company Financial Performance. *ATESTASI Jurnal Ilmiah Akuntansi*, 6(2), 570–586. <https://doi.org/10.57178/atestasi.v6i2.716>
- Soyinka, K.A., & Fagbayimu, M.O., Adegoroye, E., & Ogunmola, J.O. (2017). Decision Usefulness and Financial Reporting: The General Public Perspective. *International Journal of Academic Research in Accounting, Finance and Management Sciences*. 7. 10.6007/IJARAFMS/v7-i4/3470.
- Staubus, G. J. (1999). The Decision Usefulness Theory of Accounting: A Limited History. <http://ci.nii.ac.jp/ncid/BA46927713>
- Suchánek, P., Činčalová, S., Kotoučková, H., & Dvořáková, S. (2021). Business financial performance in the context of customer satisfaction management. *Quality - Access to Success*, 22(185). <https://doi.org/10.47750/qas/22.185.17>
- Ukwueze, N. T., Eke, C. C., & Chidiebere, N. (2022). Effect of accounting records on the development of small business start-up in Ebonyi State. *Contemporary Journal of Social Science and Humanities*, 3(1), 1-23.
- Upward F. (1996). Structuring the records continuum part one. Post-custodial principles and properties. *Archives & Manuscripts*, 24(2), 268-285. <https://publications.archivists.org.au/index.php/asa/article/view/8583>
- World Bank. (2023). SME Finance. <https://www.worldbank.org>
- Brown, J. (2021). Small business financial management practices: The role of bookkeeping in sustainability. *Journal of Business Studies*, 34(2), 45-60.
- Davis, L., & Clark, M. (2018). Financial literacy and record-keeping in micro-enterprises. *International Journal of Entrepreneurship*, 12(1), 78-95.
- Johnson, R., & Lee, S. (2019). Challenges in small business accounting: A case study approach. *Business & Finance Review*, 27(4), 112-130.
- Smith, T. (2020). Cash management strategies for small business success. *Journal of Accounting Research*, 18(3), 99-120.