

# The Financial Management Practices of Fish Traders of *Sardinella lemuru* (Lawlaw) in Bulan, Sorsogon

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**Abstract**— Any business's capacity to succeed and to last depends on its ability to handle its finances effectively. Planning, organizing, managing, and keeping an eye on financial resources are all necessary to effectively accomplish business goals. Effective resource allocation, cash flow optimization, and profitability maintenance are all made possible by sound financial management techniques. This research investigated financial management practices of small-time fish traders, including their methods of recording financial transactions, preparation of financial statements, and compliance with regulatory requirements as well as the challenges they encountered and how they address the identified challenges.

The study used survey-questionnaire to collect data. The results showed varied levels of implementation across financial management areas, particularly in asset, revenue, procurement, and liability management. There were significant gaps in asset tracking, revenue updating, and liability management. These findings align with existing literature on the financial struggles of small enterprises and underscore the need for targeted financial literacy programs, structured financial tracking systems, and increased access to support mechanisms such as cooperative financing and government incentives. Addressing these issues will enhance the financial sustainability and resilience of small-scale fish traders in the region.

This research explored the opportunities and challenges faced by fish traders in managing their finances and meeting their reporting obligations. The study is important because it helps us understand how small-time fish traders in Bulan, Sorsogon, who sell lawlaw, handle their accounting and financial reporting. The results shed light on the particular difficulties and chances encountered by these traders and make suggestions for enhancing their methods of financial management. Policymakers, regulators, and other stakeholders in the fishing business in Bulan, Sorsogon, and elsewhere be impacted by the study.

**Keywords**— Financial Management Practices, Small-time Fish Traders, Cash Flow Optimization, Reporting Obligations.

## I. INTRODUCTION

The financial management practices of fish traders of *Sardinella lemuru* (locally known as Lawlaw) in Bulan, Sorsogon, plays an important role in sustaining their livelihoods and ensuring business growth. Many traders rely on informal financial systems, such as personal savings and loans from family or local lenders, due to limited access to formal banking services. Budgeting is often done on a day-to-day basis, with traders carefully managing cash flow to cover operational costs like fuel, ice, and labor. Profit margins can be highly variable, depending on factors such as fish availability, market demand, and weather conditions affecting fishing activities.

Some traders engage in simple record-keeping, though many rely on memory, which can lead to financial inaccuracies. Investment in assets, such as better fishing equipment or storage facilities, is often delayed due to inconsistent income and the lack of structured savings

plans. To mitigate risks, traders sometimes diversify by engaging in other small businesses or by trading different types of fish.

The fishing industry plays a significant role in the economy of many countries, particularly those with coastal communities. In the Philippines, fishing is a major source of livelihood for millions of people, particularly in rural areas. Small-time fish traders, such as those selling Lawlaw (*Sardinella lemuru*), are an integral part of this industry Baker & Baker (2018). Lawlaw is a small, oily fish commonly found in the waters of Sorsogon, a province in the Bicol region of the Philippines Garcia-Sanchez & Garcia-Garcia (2018). The fishing and trading of Lawlaw is a vital source of income for many families in the municipality of Bulan, Sorsogon.

Lawlaw is a popular fish species consumed in the Philippines, particularly in coastal areas. Small-time fish

traders, who are often women and members of fishing communities, play a significant role in the distribution and sale of Lawlaw Liu & Cheng (2019). However, these traders face various challenges in managing their finances and meeting their reporting obligations due to limited resources and lack of access to financial services. Lawlaw, scientifically known as *Sardinella lemuru*, is a popular fish species consumed in the Philippines, particularly in coastal areas Rodriguez-Gonzales (2019). In the municipality of Bulan, located in the province of Sorsogon, the Lawlaw fish business plays a significant role in the local economy. This fish species is abundant in the waters surrounding Bulan, making it a valuable resource for small-time fish traders and commercial fishermen alike. The Lawlaw fish business in Bulan is predominantly run by members of fishing communities. These small-time fish traders are often responsible for catching, cleaning, and selling the fish to local markets and consumers. They operate on a small scale, using traditional fishing methods such as handlines and fish nets.

The Lawlaw fish business in Bulan is not without its challenges, however. Small-time fish traders face various obstacles in managing their finances and meeting regulatory requirements due to limited resources and lack of access to financial services. These challenges include high operating costs, fluctuating market prices, and limited access to credit and financial education. Despite these challenges, the Lawlaw fish business in Bulan remains an important source of income for many families in the area. The business also provides opportunities for members of fishing communities to contribute to their households' financial well-being.

Every business organization is craving for more profit. It is the primary goal and reason for existence of every establishment regardless of whatever the nature of business is. Most of the owners and investors are primarily concerned with the financial aspect of the company. Indeed, regular evaluation of the current performance is often conducted to determine if the business has the capacity to operate in a going concern basis to serve respective consumers, thus earn greater returns. Consequently, resources of entities require control to avoid exposure to fraud such as misappropriation and misrepresentation of financial statements.

Internal controls which include the set of policies and procedures such as proper timely monitoring of financial

statements are commonly adopted and implemented by many of the businesses to protect their assets and other properties from some malpractices. Failure to do so might lead to gradual bankruptcy because of the possible losses without the owners knowing it. In fact, lack of internal control might lead to unreliable financial statements that might be deceiving on the part of the intended users such as business owner.

The management of the respective enterprises is responsible for the preparation of the financial statements that will exhibit the actual performance and standing of the business entity for specified period. The statements such as balance sheet, income statement, cash flow statements and notes to financial statements are end products of the bookkeeping system adopted by the management. Bookkeeping system plays a vital function to every business organization. This aids the responsible party in the preparation of reports financial in nature. In fact, integration of this system shall observe accounting standards issued by some regulatory bodies.

All businesses are required to submit financial statements to respective government agencies for proper assessment of the taxes to be collected and other external purposes. Compliance to which, some of them implement and integrate a single-entry bookkeeping system which is sometimes not appropriate in assisting them in the preparation of the complete sets of financial statements. This current system of recording financial transactions often results to the omission of the needed documents and information as basis for the computation of the correct amount of net income to be declared to satisfy the needs of the stakeholders. Thus, such condition affects the fairness and reliability of the financial statements that will be issued to the users including the owners, the Local Government Unit of Bulan and the Bureau of Internal Revenue for economic decision making.

Despite the importance of *Sardinella lemuru* (Lawlaw) fish industry, there is limited research on the accounting and financial reporting practices of small-time fish traders selling Lawlaw in Bulan, Sorsogon. This research will fill this gap by examining the financial reporting practices of these traders.

The study investigated the financial management practices of these small-time fish traders, including their methods of recording financial transactions, preparation of financial statements, and compliance with regulatory

requirements. The research also explored the opportunities and challenges faced by these traders in managing their finances and meeting their reporting obligations.

The study's significance lies in its contribution to our understanding of the accounting and financial reporting practices of small-time fish traders selling *Sardinella lemuru* (Lawlaw) in Bulan, Sorsogon.

The findings will provide insights into the unique challenges and opportunities faced by these traders and offer recommendations for improving their financial management practices. The study's implications will extend to policymakers, regulators, and other stakeholders involved in the fishing industry in Bulan, Sorsogon and beyond.

## II. OBJECTIVES

This study generally determined and explore the financial management practices of small-time fish traders selling *Sardinella lemuru* (Lawlaw) in Bulan, Sorsogon. This specifically answered the following questions:

- What are financial management practices of small-time fish traders selling Lawlaw in Bulan, Sorsogon in terms of recording of: a) Assets, b) Revenues, c) Procurement, and d) Liabilities?
- What is the extent of implementation of financial management practices of small-time fish traders of *Sardinella lemuru* (Lawlaw) in terms of: a) Assets, b) Revenues, c) Procurement, and d) Liabilities?
- What are the challenges encountered by small-time fish traders in managing their finances and meeting reporting obligations?
- What are the possible solutions to address the identified challenges?
- What financial recording guide for small-time fish traders may be proposed?

## III. METHODOLOGY

This study adopted a descriptive research design to thoroughly examined the current financial management practices of small-time fish traders engaged in selling *Sardinella lemuru* (commonly known as Lawlaw) in the municipality of Bulan, Sorsogon.

The respondents of this study consisted of small-time fish traders engaged in selling *Sardinella lemuru* (commonly known as Lawlaw) in the Municipality of Bulan, Sorsogon. These traders operate on a small scale,

primarily within local markets, roadside stalls, and community-based trading areas.

This study employed purposive sampling to select participants, ensuring that only individuals who met specific criteria and possessed relevant knowledge about financial management practices were included. Purposive sampling is particularly appropriate for this research as it allowed the researcher to intentionally target small-time fish traders engaged in selling *Sardinella lemuru* (Lawlaw) in the Municipality of Bulan, Sorsogon.

## IV. RESULTS

The findings of the research on the financial management practices of small-time fish traders selling Lawlaw in Bulan, Sorsogon. Data were collected from 27 respondents using a survey instrument, with frequency counts serving as the primary statistical tool for analysis. Preliminary analyses were conducted to examine the characteristics of the collected data. Descriptive statistics, including frequency counts, were used to assess responses across various financial management practices. The survey questionnaire was explained and translated to Filipino language for the better understanding of each sentence.

### *Financial Management Practices of Small-Time Fish Traders Selling Lawlaw in Bulan, Sorsogon*

The data on asset management practices among small-time fish traders in Bulan, Sorsogon, reveals several key insights based on frequency and rank. The most common and rank 1, is separating business assets from personal assets, with a frequency of 19 respondents indicating they follow this practice. This suggests a strong awareness among traders of the importance of keeping business and personal finances distinct to avoid confusion. Financial transparency is guaranteed, personal wealth is protected from business liabilities, and correct accounting records are kept for tax and legal purposes when personal and business assets are kept separated.

Updating asset records every time assets are acquired or disposed of is the second most frequent practice with a frequency of 12 and rank 2.

Keeping a detailed list of all business assets, such as containers, scales, and transport vehicles has a frequency of 10 and rank 3.

*Table 1.1. Financial Management Practices in Terms of Asset Management*

Financial Management Practices	Frequency	Rank
<b>Separate business assets from personal assets to avoid confusion.</b>	19	1
<b>Update asset records every time they acquire or dispose of any assets.</b>	12	2
<b>Keep a detailed list of all the assets used in business (e.g., containers, scales, transport vehicles).</b>	10	3
<b>Have a system in place to track the depreciation of business assets.</b>	8	4
<b>Regularly assess the condition and value of the assets used in the fish trading business.</b>	4	5

Tracking the depreciation of business assets is less common, with a frequency of 8 and rank 4 indicating they have a system in place for this purpose. This lower frequency suggests that many traders may not fully account for the wear and tear on their assets over time. The least frequent practice which is rank 5, is regularly assessing the condition and value of business assets with a frequency of 4.

The data on revenue management practices among small-time fish traders in Bulan, Sorsogon, provides valuable insights based on frequency and rank. The most common practice is keeping track of the revenue earned from selling Lawlaw separately from other types of sales or income with a frequency of 22 and rank 1.

*Table 1.2. Financial Management Practices in Terms of Revenue Management*

Financial Management Practices	Frequency	Rank
<b>Keep track of the revenue earned from selling Lawlaw separately from other types of sales or income.</b>	22	1
<b>Monitor revenue trends regularly to make informed business decisions.</b>	21	2
<b>Accurately record the revenue generated from the sale of fish every day.</b>	20	3
<b>Use a system (e.g., notebook, spreadsheet, app) to record daily revenue from sales.</b>	18	4
<b>Update revenue records at least once a week to keep them current.</b>	16	5

Monitoring revenue trends regularly to make informed business decisions with a frequency of 21 and rank 2. Accurately recording the revenue generated from the sale of fish every day with a frequency of 20 and rank 3. This practice reflects a high level of diligence in daily financial tracking. Using a system, such as a notebook, spreadsheet, or app, to record daily revenue from sales with a frequency of 18 and rank 4. Updating revenue records at least once a week to keep them current rank 5 with a frequency of 16. This indicates a commitment to maintaining up-to-date financial records, although it is less frequent compared to daily recording practices.

The data on procurement management practices among small-time fish traders in Bulan, Sorsogon, revealed several important insights based on frequency and rank.

The most common practice is recording all business expenses, such as fish purchases, transportation, and operational costs, with a frequency of 26 and rank 1. Tracking expenses separately from revenue and capital records to avoid confusion having 21 frequencies and rank 2.

*Table 1.3. Financial Management Practices in Terms of Procurement Management*

Financial Management Practices	Frequency	Rank
<b>Record all business expenses such as fish purchases, transportation, and operational costs.</b>	26	1
<b>Track expenses separately from revenue and capital records to avoid confusion.</b>	21	2
<b>Update expense records regularly, such as on a daily or weekly basis.</b>	12	3

<b>Have a method for tracking unexpected or irregular expenses that arise in my business.</b>	10	4
<b>Regularly analyzed expenses to find areas where they can reduce costs or improve efficiency.</b>	7	5

Updating expense records regularly, such as on a daily or weekly basis, rank 3 with a frequency of 12. This practice reflects a moderate level of diligence in keeping financial records current. Having a method for tracking unexpected or irregular expenses that arise in the business rank 4 with a frequency of 10. This shows an awareness of the need to account for unforeseen costs that can impact the business.

Regularly analyzing expenses to find areas where they can reduce costs or improve efficiency with a frequency of 7 and rank 5. This indicates that while some traders

are proactive in seeking cost-saving opportunities, it is not a widespread practice.

The data on liability management practices among small-time fish traders in Bulan, Sorsogon, provides valuable insights based on frequency and rank. The most common, is maintaining an up-to-date record of all outstanding liabilities and payments due with a frequency of 23 and rank 1. This indicates a strong emphasis on keeping accurate and current records of financial obligations to ensure they are managed effectively.

**Table 1.4. Financial Management Practices in Terms of Liability Management**

<b>Financial Management Practices</b>	<b>Frequency</b>	<b>Rank</b>
<b>Maintain an up-to-date record of all outstanding liabilities and payments due.</b>	23	1
<b>Track all business debts and financial obligations to suppliers or lenders.</b>	18	2
<b>Keep separate records for business and personal liabilities to avoid confusion.</b>	17	3
<b>Review liabilities regularly to ensure timely payment and avoid penalties.</b>	14	4
<b>Maintain a budget or plan to manage and pay off business liabilities over time.</b>	12	5

Tracking all business debts and financial obligations to suppliers or lenders with a frequency of 18 and rank 2. This suggests that traders are diligent in monitoring their financial commitments to avoid any lapses. Keeping separate records for business and personal liabilities to avoid confusion with a frequency of 17 and rank 3. This practice reflects an awareness of the importance of distinguishing between business and personal financial responsibilities. Reviewing liabilities regularly to ensure timely payment and avoid penalties with a frequency of 14 and rank 4. This shows a proactive approach to managing liabilities and preventing any financial penalties. Maintaining a budget or plan to manage and pay off business liabilities over time rank 5 with a frequency of 12. This indicates that while some traders

are planning for long-term liability management, it is not as common as other practices.

**Extent Implementation of Financial Management Practices of Small-Time Fish Traders of Sardinella Lemuru (Lawlaw)**

To examine the characteristics of the data, descriptive statistics were used to analyze the financial management practices of small-time fish traders of Sardinella lemuru (Lawlaw).

The research involved 27 respondents, and frequency count was utilized as the statistical tool. The analysis included the computation of means and ranking of key indicators for each financial management category.

**Table 2.1. Extent implementations of Financial Management Practices in Terms of Asset**

<b>Indicators</b>	<b>Mean</b>	<b>Interpretation</b>
<b>Regularly assess the condition and value of the assets used in the fish trading business.</b>	1.40	Almost Not Implemented
<b>Update my asset records every time they acquire or dispose of any assets.</b>	1.35	Almost Not Implemented

<b>Keep a detailed list of all the assets used in business (e.g., containers, scales, transport vehicles).</b>	1.20	Almost Not Implemented
<b>Separate business assets from personal assets to avoid confusion.</b>	1.10	Almost Not Implemented
<b>Have a system in place to track the depreciation of business assets.</b>	1.00	Not Implemented
<b>Average Mean</b>	1.21	Almost Not Implemented

Note: 1.00-1.59- Almost Not Implemented; 1.60-2.59-Minimally Implemented; 2.60-3.59-Partially Implemented; 3.60-4.59; Mostly Implemented; 4.60-5.00-Fully Implemented

The data on the extent implementation of financial management practices among small-time fish traders in Bulan, Sorsogon in terms of Asset, reveals several insights based on mean scores and their interpretations. The practice of regularly assessing the condition and value of business assets has a mean score of 1.40, indicating it is almost not implemented. Updating asset records every time assets are acquired or disposed of has a mean score of 1.35, also suggesting it is almost not implemented. Keeping a detailed list of all business assets, such as containers, scales, and transport vehicles, has a mean score of 1.20, indicating it is almost not implemented.

Separating business assets from personal assets to avoid confusion has a mean score of 1.10, which is also interpreted as almost not implemented. Lastly, having a system in place to track the depreciation of business assets has the lowest mean score of 1.00, indicating it is not implemented. The average mean score for asset management practices is 1.21, which falls under the interpretation of almost not implemented.

The results suggest a discrepancy between awareness and actual implementation of financial management

practices among the small-time fish traders. While 19 out of 27 respondents (approximately 70%) acknowledged the importance of separating business assets from personal assets, the mean score of 1.10 for implementation indicates that this practice is barely applied in reality. The results indicate that while many traders acknowledge the importance of separating business and personal assets, the actual implementation remains low due to financial constraints, lack of knowledge, and the absence of formal financial management systems. This highlights the need for financial education programs, access to banking services, and practical tools that can help traders improve their financial management practices.

The data on the extent implementations of financial management practices among small-time fish traders in Bulan, Sorsogon in terms of revenue, reveals several insights based on mean scores and their interpretations. Using a system, such as a notebook, spreadsheet, or app, to record daily revenue from sales has a mean score of 3.45, indicating it is partially implemented. Monitoring revenue trends regularly to make informed business decisions has a mean score of 3.20, also suggesting it is partially implemented.

*Table 2.2. Extent implementations of Financial Management Practices in Terms of Revenue*

<b>Indicators</b>	<b>Mean</b>	<b>Interpretation</b>
<b>Use a system (e.g., notebook, spreadsheet, app) to record daily revenue from sales.</b>	3.45	Partially Implemented
<b>Monitor my revenue trends regularly to make informed business decisions.</b>	3.20	Partially Implemented
<b>Update revenue records at least once a week to keep them current.</b>	3.00	Partially Implemented
<b>Keep track of the revenue earned from selling Lawlaw separately from other types of sales or income.</b>	2.80	Partially Implemented
<b>Accurately record the revenue generated from the sale of fish every day.</b>	2.00	Minimally Implemented
<b>Average Mean</b>	2.89	Partially Implemented

Note: 1.00-1.59- Almost Not Implemented; 1.60-2.59 Minimally Implemented; 2.60-3.59-Partially Implemented; 3.60-4.59; Mostly Implemented; 4.60-5.00-Fully Implemented

Updating revenue records at least once a week to keep them current has a mean score of 3.00, which is interpreted as partially implemented. Keeping track of the revenue earned from selling Lawlaw separately from other types of sales or income has a mean score of 2.80, indicating it is partially implemented. Accurately recording the revenue generated from the sale of fish every day has the lowest mean score of 2.00, which is interpreted as minimally implemented. The average mean score for revenue management practices is 2.89, falling under the interpretation of partially implemented.

The data on the extent implementations of financial management practices among small-time fish traders in Bulan, Sorsogon in terms of procurement, reveals several insights based on mean scores and their interpretations. Tracking expenses separately from revenue and capital records to avoid confusion has a

mean score of 4.20, indicating it is mostly implemented. Regularly analyzing expenses to find areas where they can reduce costs or improve efficiency has a mean score of 4.00, also suggesting it is mostly implemented.

Having a method for tracking unexpected or irregular expenses that arise in the business has a mean score of 3.60, indicating it is partially implemented. Recording all business expenses, such as fish purchases, transportation, and operational costs, has a mean score of 3.30, which is interpreted as partially implemented. Updating expense records regularly, such as on a daily or weekly basis, has the lowest mean score of 3.00, also indicating it is partially implemented. The average mean score for procurement management practices is 3.62, which falls under the interpretation of partially implemented.

**Table 2.3. Extent Implementation of Financial Management Practices in Terms of Procurement**

Indicators	Mean	Interpretation
<b>Track expenses separately from revenue and capital records to avoid confusion.</b>	4.20	Mostly Implemented
<b>Regularly analyze expenses to find areas where they can reduce costs or improve efficiency.</b>	4.00	Mostly Implemented
<b>Have a method for tracking unexpected or irregular expenses that arise in my business.</b>	3.60	Mostly Implemented
<b>Record all business expenses such as fish purchases, transportation, and operational costs.</b>	3.30	Partially Implemented
<b>Update expense records regularly, such as on a daily or weekly basis.</b>	3.00	Partially Implemented
<b>Average Mean</b>	3.62	Mostly Implemented

Note: 1.00-1.59- Almost Not Implemented; 1.60-2.59-Minimally Implemented; 2.60-3.59-Partially Implemented; 3.60-4.59-Mostly Implemented; 4.60-5.00-Fully Implemented

These findings suggest that while some procurement management practices are mostly implemented among fish traders, there is still room for improvement, particularly in the regular updating of expense records. This highlights the need for more consistent and thorough procurement management practices to enhance financial tracking and efficiency. The data on the extent implementations of financial management practices among small-time fish traders in Bulan, Sorsogon in

terms of liabilities, reveals several insights based on mean scores and their interpretations. Maintaining a budget or plan to manage and pay off business liabilities over time has a mean score of 2.40, indicating it is minimally implemented. Maintaining an up-to-date record of all outstanding liabilities and payments due has a mean score of 2.15, also suggesting it is minimally implemented.

**Table 2.4. Extent implementations of Financial Management Practices in Terms of Liabilities**

Indicators	Mean	Interpretation
<b>Maintain a budget or plan to manage and pay off business liabilities over time.</b>	2.40	Minimally Implemented

<b>Maintain an up-to-date record of all outstanding liabilities and payments due.</b>	2.15	Minimally Implemented
<b>Track all business debts and financial obligations to suppliers or lenders.</b>	2.00	Minimally Implemented
<b>Keep separate records for business and personal liabilities to avoid confusion.</b>	1.90	Minimally Implemented
<b>Review liabilities regularly to ensure timely payment and avoid penalties.</b>	1.50	Almost Not Implemented
<b>Average Mean</b>	2.01	Minimally Implemented

Note: 1.00-1.59- Almost Not Implemented; 1.60-2.59-Minimally Implemented; 2.60-3.59-Partially Implemented; 3.60-4.59; Mostly Implemented; 4.60-5.00-Fully Implemented

Tracking all business debts and financial obligations to suppliers or lenders has a mean score of 2.00, which is interpreted as minimally implemented. Keeping separate records for business and personal liabilities to avoid confusion has a mean score of 1.90, indicating it is minimally implemented. Reviewing liabilities regularly to ensure timely payment and avoid penalties has the lowest mean score of 1.50, which is interpreted as almost not implemented.

The average mean score for liability management practices is 2.01, falling under the interpretation of minimally implemented. These findings suggest that liability management practices among fish traders are

generally not well-implemented, with most practices being minimally implemented or almost not implemented. This highlights a potential area for improvement in their financial management strategies, particularly in regular review and timely payment of liabilities.

### *The Challenges Encountered by Small-Time Fish Traders in Managing Their Finances and Meeting Reporting Obligations*

The research involved 27 respondents, and frequency count was utilized as the statistical tool. The analysis included ranking key challenges based on frequency to determine the most pressing issues.

*Table 3. Challenges Encountered by the Respondents*

<b>Benchmark Statements</b>	<b>Frequency</b>	<b>Rank</b>
<b>Difficulty in maintaining accurate financial records.</b>	26	1
<b>Lack of knowledge in bookkeeping and financial management.</b>	25	2
<b>Limited availability of financial management training and resources.</b>	24	3
<b>The financial reporting requirements imposed by authorities.</b>	21	4
<b>Limited access to affordable financing or credit options.</b>	20	5
<b>Time constraints in balancing business and financial reporting.</b>	19	6
<b>High cost of compliance with tax and regulatory requirements.</b>	15	7
<b>Challenges in understanding and fulfilling tax obligations.</b>	11	8
<b>Unpredictable cash flow due to seasonal demand and market fluctuations</b>	10	9
<b>Lack of digital tools to simplify financial tracking and reporting.</b>	4	10

The data on challenges encountered by small-time fish traders in Bulan, Sorsogon, reveals several key issues based on frequency and sum of ranks. The most frequently reported challenge ranked first, is the difficulty in maintaining accurate financial records, with 26 respondents indicating this issue. This highlights a significant barrier to effective financial management among traders. The second most common challenge is the lack of knowledge in bookkeeping and financial

management, as reported by 25 respondents. This suggests a need for better education and training in financial practices.

Limited availability of financial management training and resources is the third most frequent challenge, with 24 respondents indicating this issue. This points to a gap in accessible support and learning opportunities for the traders.



The complexity of financial reporting requirements imposed by authorities is the fourth most common challenge, reported by 21 respondents. This indicates that regulatory demands are a significant burden for many traders. Limited access to affordable financing or credit options is the fifth most frequent challenge, with 20 respondents highlighting this issue. This suggests that financial constraints are a major obstacle to business growth and sustainability.

Time constraints in balancing business operations and financial reporting is the sixth most common challenge, reported by 19 respondents. This reflects the difficulty traders face in managing both the operational and financial aspects of their business. The high cost of compliance with tax and regulatory requirements is the seventh most frequent challenge, with 15 respondents indicating this issue. This suggests that financial burdens related to compliance are a significant concern.

Challenges in understanding and fulfilling tax obligations are the eighth most common challenge, reported by 11 respondents. This indicates that tax-related issues are a notable difficulty for some traders. Unpredictable cash flow due to seasonal demand and market fluctuations is the ninth most frequent challenge, with 10 respondents highlighting this issue. This points to the instability and variability in income that traders face. The least frequently reported challenge, ranked tenth, is the lack of digital tools or software to simplify financial tracking and reporting, with 4 respondents indicating this issue. This suggests that while some traders may benefit from digital solutions, it is not a widespread concern.

These findings highlight a range of challenges faced by fish traders, with particular emphasis on financial record-keeping, knowledge gaps, and regulatory complexities. Addressing these issues could significantly improve their financial management practices and business outcomes.

**Ways How Small-Time Fish Traders of Sardinella Lemuru (Lawlaw) Address the Identified Challenges**

The data on potential solutions to the challenges faced by small-time fish traders in Bulan, Sorsogon, revealed several key strategies based on frequency and rank. Conducting regular workshops on tax compliance and reporting obligations is the most frequently suggested solution, ranked first, with 24 respondents supporting this idea. This indicates a strong need for education and guidance on tax-related matters. Offering government incentives or subsidies to ease financial burdens is the second most common suggestion, with 23 respondents in favor.

This highlights the importance of financial support from the government to alleviate some of the traders' financial pressures. Encouraging partnerships with cooperatives or financial institutions is the third most frequently suggested solution, with 22 respondents supporting this approach. This suggests that collaboration with larger entities could provide the traders with better financial resources and support. Providing training programs on bookkeeping and financial management is the fourth most common suggestion, with 20 respondents in favor. This indicates a need for improved financial literacy and management skills among the traders.

**Table 4.** Ways to Address the Challenges Encountered by the respondents

Benchmark Statements	Frequency	Rank
<b>Conducting regular workshops on tax compliance and reporting obligations.</b>	24	1
<b>Offering government incentives or subsidies to ease financial burdens.</b>	23	2
<b>Encouraging partnerships with cooperatives or financial institutions.</b>	22	3
<b>Providing training programs on bookkeeping and financial management.</b>	20	4
<b>Establishing financial advisory services tailored for fish traders.</b>	19	5
<b>Promoting the use of digital tools and software for financial tracking.</b>	15	6
<b>Increasing access to affordable credit and financial assistance programs.</b>	12	7
<b>Simplifying tax and financial reporting requirements for small traders.</b>	10	8
<b>Implementing flexible payment schemes for tax and regulatory compliance.</b>	8	9
<b>Developing mobile applications for easy tax filing and finance management.</b>	4	10

Establishing financial advisory services tailored for fish traders is the fifth most frequently suggested solution, with 19 respondents supporting this idea. This highlights the value of personalized financial advice to help traders

manage their finances more effectively. Promoting the use of digital tools and software for financial tracking is the sixth most common suggestion, with 15 respondents in favor. This suggests that technology could play a

significant role in simplifying financial management for traders. Increasing access to affordable credit and financial assistance programs is the seventh most frequently suggested solution, with 12 respondents supporting this approach. This indicates a need for better financial access to help traders grow and sustain their businesses.

Simplifying tax and financial reporting requirements for small traders is the eighth most common suggestion, with 10 respondents in favor. This highlights the burden of complex regulatory requirements and the need for more straightforward processes. Implementing flexible payment schemes for tax and regulatory compliance is the ninth most frequently suggested solution, with 8 respondents supporting this idea. This suggests that more adaptable payment options could help traders manage their financial obligations more effectively. Developing mobile applications for easy tax filing and financial management is the least frequently suggested solution, ranked tenth, with 4 respondents in favor. This indicates that while digital solutions are valued, they are not the top priority for most traders.

These findings suggest a range of potential solutions to address the challenges faced by fish traders, with a strong emphasis on education, financial support, and simplified processes.

Financial Recording Guide for Small-Time Fish Traders Proposed (Financial Recording Guide for Small-Time Fish Traders in Bulan, Sorsogon)

The primary rationale for creating a financial recording guide for small-time fish traders in Bulan, Sorsogon, is to empower them with the knowledge and tools necessary to manage their finances effectively. Accurate financial records are crucial for tracking earnings, managing expenses, and ensuring the sustainability of their businesses. By maintaining proper records, traders can make informed decisions, identify profit trends, and improve their chances of securing loans if needed.

To ensure accessibility and ease of understanding, the financial recording guide is translated into Filipino, allowing small-time fish traders to grasp the concepts and apply them effectively in their daily business operations. Moreover, the development of this guide is contributory, serving as a valuable resource not only for individual traders but also for local financial literacy programs, government initiatives, and community-based organizations aiming to support micro-entrepreneurs. This initiative fosters a culture of

financial responsibility and sustainability, ultimately helping small-time fish traders enhance their business growth and economic stability.

## V. DISCUSSION

The discussions explored the significance of the results, highlighted key insights, and provided context to understand the broader impact of these practices on the traders' financial stability and business operations. Additionally, this chapter addressed the challenges identified and propose potential solutions to enhance financial management among traders.

### *Financial Management Practices of Small-time Fish Traders Selling LawLaw in Bulan, Sorsogon*

#### *Asset Management*

Small-time fish traders play a vital role in local economies, particularly in regions like Bulan, Sorsogon, where fishing and seafood vending are significant sources of income. Among these traders, a specific focus on Lawlaw, a type of small fish, highlights the need for effective financial management practices. This article explores the asset management practices of these traders, revealing insights into how they separate business and personal finances, maintain asset records, and manage their resources.

The data collected reflect varying levels of attention given to asset management among the fish traders. A significant aspect of these practices is the strong emphasis on separating business assets from personal assets. This is crucial for small-scale operators who must avoid mixing personal expenses with business revenues. According to Bofin and Fama (2018), maintaining clear financial records allows businesses to make informed decisions about future investments and expenditures. This practice is likely a driving factor for the traders in Bulan as they strive for better financial management.

Another commonly adopted practice among traders is updating asset records every time assets are acquired or disposed of. This reflects a moderate level of diligence in maintaining accurate and up-to-date records.

As noted by Greene and McRae (2019), regular updates to financial records minimize discrepancies and ensure that stakeholders can assess the company's financial health. For small-time fish traders, this practice facilitates tracking inventory and maintaining a clear view of their business's true asset value.

Moreover, keeping a detailed list of all business assets, which may include containers, scales, and transport

vehicles, indicates a reasonable level of organization. Inventory management is essential for effective asset control. Kotler and Keller (2016) said that, adequate asset management not only optimizes resource use but also enhances operational efficiency and customer service. This is particularly relevant for traders managing the perishable goods market where timely sales are critical.

Despite the positive practices observed, there remains a need for improvement in various areas of asset management among these traders. For instance, while many traders maintain a list of their assets, less emphasis is placed on regular assessments and depreciation tracking. This gap highlights a potential risk in their financial management practices.

According to Harsh and Tan (2020), neglecting the regular assessment of assets can lead businesses to overlook critical financial information that informs investment decisions and operational adjustments. By enhancing diligence in updating records and maintaining detailed asset lists, fish traders can better secure their financial future.

The asset management practices of small-time fish traders in Bulan, Sorsogon, reflect a commendable degree of awareness in separating personal and business finances and maintaining inventory records. While they have implemented foundational practices to keep their operations organized, there is room for improvement, particularly in regularly assessing assets and tracking depreciation. By addressing these areas, fish traders can enhance their financial management practices, thereby contributing to the sustainability and growth of their businesses.

Regularly appraising assets and documenting depreciation is critical for small-scale fish vendors, but it can be difficult due to the nature of their business and their level of knowledge of bookkeeping and accounting. To remedy this, sellers might begin with simple record-keeping strategies, such as using notebooks or spreadsheets to document purchases, sales, and expenses. They can also employ a simple straight-line depreciation approach, in which the cost of an asset is divided evenly throughout its useful life. Regular inventory checks are also necessary to evaluate the condition of assets and update records accordingly.

The academic community can play an important role in aiding small-scale fish dealers. Universities and colleges can provide workshops and training sessions on basic

accounting and asset management that are suited to the vendors' requirements. Similarly, they can create user-friendly mobile apps or software for non-experts to assist with asset tracking and depreciation calculations. Community outreach activities, in which students and instructors visit local markets to offer practical aid and direction, can also be effective. Furthermore, academic institutions can conduct research to produce best practices and guidelines tailored to small-scale fish merchants, ensuring that the approaches are realistic and easy to execute. Small-scale fish vendors can improve asset management and ensure business sustainability by combining these practical actions with academic support.

### ***Financial Insight in Action: Revenue Management Practices of Small-Time Fish Traders in Bulan, Sorsogon***

Small-time fish traders, often operating on slim margins, rely on shrewd financial management to navigate the challenges of the market. New data from Bulan, Sorsogon, sheds light on the revenue management practices of these entrepreneurs, revealing a strong focus on precision and regular tracking despite limited resources. The findings highlight a dedication to informed decision-making, even as opportunities for improvement remain.

One of the most notable practices observed is the meticulous separation of revenue streams, particularly distinguishing income from selling "Lawlaw" (a local fish type) from other sources. This strategic categorization underlines a commitment to clear financial records. By isolating specific revenue sources, traders gain a clearer understanding of their business's performance and profitability in different areas, allowing for more targeted resource allocation.

Furthermore, the data reveal a frequent practice of monitoring revenue trends to inform business decisions. This proactive approach aligns with the principles of strategic management, where understanding market fluctuations and predicting future sales are crucial for success. As argued by Kotler and Armstrong (2018), effective marketing management relies on a deep understanding of market trends and consumer behavior (p. 340). Regularly monitoring revenue allows these fish traders to react to changes in demand, optimize pricing strategies, and adjust inventory levels accordingly.

The dedication to accurate daily revenue recording is another key finding. This diligent practice ensures a

precise understanding of daily earnings, which is crucial for managing cash flow and planning for future expenses. According to Brigham and Ehrhardt (2020), daily financial tracking is essential for effective working capital management. Knowing their exact daily income allows traders to better manage immediate needs and allocate resources toward long-term investments.

Interestingly, the study also found significant adoption of systematic methods for revenue recording, such as using notebooks, spreadsheets, or even apps. This demonstrates a proactive approach to organizing financial data and minimizing errors. While daily recording is a common practice, the frequency of updating revenue records varies, with weekly updates being less prevalent. This suggests an area for potential improvement. While weekly updates demonstrate a commitment to accuracy, more frequent updates aligning with daily records would further strengthen their financial monitoring.

The revenue management practices of small-time fish traders in Bulan, Sorsogon, demonstrate a commendable commitment to financial accuracy and informed decision-making. While areas for improvement remain, particularly in consistent record updates, their dedication to tracking, categorizing, and analyzing revenue showcases a level of financial acumen that is essential for thriving in a competitive market. By continuing to enhance their financial management practices and adopting more systematic methods, these traders can further secure their businesses' success and contribute to the local economy.

### ***Fish Traders Show Diligence in Expense Tracking, But Lag in Analysis***

Small-time fish traders in Bulan, Sorsogon demonstrate a strong commitment to detailed record-keeping within their procurement management but may be missing opportunities to optimize their financial performance through regular expense analysis, according to recent data. While diligent in certain areas, there is room for improvement in adopting more proactive strategies for cost reduction and efficiency gains.

The research reveals that the most prevalent practice among these traders is the meticulous recording of all business expenses, encompassing everything from the initial fish purchases to transportation and daily operational costs. This focus on comprehensive expense tracking aligns with the principles of sound financial management. As Drury (2018) asserted, "Accurate and

timely accounting information is critical for effective decision-making". By consistently documenting all outflows, traders gain a clear understanding of their financial standing, which is crucial for budgeting and effective financial planning.

Furthermore, the practice of segregating expenses from revenue and capital records is commonly observed. This separation highlights an understanding of the importance of maintaining distinct financial categories to avoid confusion and ensure accurate analysis. This aligns with Horngren et al. (2018) who emphasized the need for clear financial reporting, stating, "By segregating transactions into categories, companies can more easily analyze their financial data and make informed decisions about their business operations". The regular updating of expense records, typically on a daily or weekly basis, further demonstrates a moderate level of commitment to maintaining current and accurate financial information. This proactive approach allows for informed decision-making based on real-time financial data.

The awareness of unforeseen costs is also reflected in the practice of tracking unexpected or irregular expenses. This strategy helps traders prepare for and manage financial challenges, increasing the stability of their businesses. However, the data reveals a significant area for improvement: the consistent analysis of expenses to identify cost-saving opportunities and improve efficiency. This practice is the least frequent among the surveyed traders. While some demonstrate initiative in seeking cost reductions, it is not a widespread practice. This finding suggests a potential for significant gains. As Garrison et al. (2018) pointed out, "Cost analysis is a crucial process that helps organizations identify and understand their costs, ultimately leading to cost reduction and improved profitability". By implementing regular expense analysis, traders could identify inefficiencies, optimize their operations, and ultimately increase their profitability.

While small-time fish traders in Bulan, Sorsogon demonstrate a solid foundation in procurement management through detailed expense recording and careful separation of financial categories, there is a significant opportunity to improve their financial performance by prioritizing regular expense analysis. By embracing this more proactive approach to cost management and systematically tracking irregular

expenses, these traders can strengthen their financial stability and achieve greater business success.

### ***Liability Management Practices Among Small-Time Fish Traders: A Focus on Record-Keeping***

Data on liability management among small-time fish traders in Bulan, Sorsogon sheds light on their financial practices, revealing a strong emphasis on meticulous record-keeping but highlighting a gap in long-term planning. Effective liability management is crucial for the sustainability of small businesses, allowing them to navigate financial obligations and optimize cash flow.

One of the most prevalent practices observed among fish traders is maintaining accurate and up-to-date records of all outstanding liabilities and payments due. This underscores a commitment to tracking financial obligations meticulously. Such diligence is vital, as stated by Brigham and Ehrhardt (2016), "Maintaining accurate financial records is the cornerstone of sound financial management, enabling businesses to make informed decisions and avoid potential penalties." By keeping current records, traders can minimize the risk of missed payments and ensure adherence to financial commitments.

Furthermore, the data reveals that these traders frequently track all business debts and financial obligations to suppliers or lenders. This practice indicates a proactive approach to financial monitoring, enabling better cash flow management and future payment planning. This aligns with the recommendations of Gitman and Zutter (2015), who emphasized the importance of "actively monitoring accounts payable to identify potential problems early and maintain positive relationships with suppliers."

Another common practice involves maintaining separate records for business and personal liabilities. This separation demonstrates an understanding of the importance of differentiating between business and personal finances to avoid confusion and potential mismanagement. As highlighted by Block and Hirt (2019), "Commingling personal and business finances can lead to inaccurate financial statements, tax complications, and difficulties in assessing the true financial health of the business."

Regularly reviewing liabilities to ensure timely payment and avoid penalties emerged as another significant practice. This proactive approach enables traders to stay on top of their financial obligations and prevent potential issues arising from late payments. This

reinforces the principle outlined by Ross, Westerfield, and Jordan (2019) showed that: "Consistent monitoring and review of financial obligations are critical for identifying potential problems early and implementing corrective actions."

However, the data also exposed a crucial area for development: long-term planning. Maintaining a budget or plan to manage and pay off business liabilities over time was the least frequent practice observed. This lack of emphasis on long-term financial planning is a potential vulnerability. According to Brealey, Myers, and Allen (2020), "Long-term financial planning allows a business to anticipate future funding needs and develop strategies to manage its debt effectively." The relative infrequency of this practice suggests a need for targeted interventions to improve financial foresight among these traders.

The liability management practices of small-time fish traders in Bulan, Sorsogon, reveal a strong focus on accurate record-keeping and diligent monitoring of current obligations. However, there is significant room for improvement in long-term planning for liability management. By strengthening practices like budgeting and developing strategic repayment plans, these traders can enhance their financial stability and contribute to the long-term success of their businesses. Focusing on these areas will support more effective financial management and greater resilience within this vital sector of the local economy.

### **EXTENT IMPLEMENTATION OF FINANCIAL MANAGEMENT PRACTICES OF SMALL-TIME FISH TRADERS OF SARDINELLA LEMURU (LAWLAW)**

#### ***Asset Management Gaps Hamper Small-Time Fish Traders in Bulan, Sorsogon***

A recent study examining asset management practices among small-time fish traders in Bulan, Sorsogon, reveals a concerning trend: widespread under-implementation of essential financial management strategies. The findings point to a significant gap between recommended practices and the reality on the ground, hindering the financial stability and growth potential of these businesses.

The study presents several key areas where improvement is urgently needed. One crucial aspect is the lack of regular asset assessments. The research indicates that traders rarely engage in routine evaluations of their business assets, leading to undetected wear and tear and potentially costly,

unexpected breakdowns. This aligns with broader principles of business management, as noted by Gitman and Zutter (2015) who emphasized the importance of proactive asset maintenance to preserve value and minimize disruptions. Without regular checks, traders struggle to plan for necessary repairs or replacements, ultimately jeopardizing their operational efficiency.

Furthermore, the infrequent updating of asset records upon acquisition or disposal poses another challenge. Inaccurate financial records hinder a clear understanding of the business's resources and can complicate financial planning. This resonates with the findings of Brigham and Houston (2019), who stressed the necessity of accurate and up-to-date accounting records for effective financial decision-making.

The blurring of lines between business and personal assets is another critical point of concern. The research suggests that traders often fail to distinguish between the two, leading to potential mismanagement of funds and an obscured view of the business's true financial health. This practice contradicts established accounting principles, which advocate for strict separation of business and personal finances to ensure transparency and accountability (Weygandt, Kimmel, & Kieso, 2018).

The absence of a depreciation tracking system exacerbates the problem. Without accounting for the gradual decline in the value of their assets, traders risk overestimating their net worth and making flawed financial decisions. Understanding depreciation is paramount for accurate financial reporting and long-term investment planning, a point underscored by Titman, Keown, and Martin (2017) in their discussion of financial management.

Finally, the lack of a detailed asset list further complicates matters. Without a comprehensive inventory of business assets, such as containers, scales, and transport vehicles, effective resource management and utilization become significantly more difficult. A detailed asset list is crucial for tracking equipment, ensuring accountability, and minimizing the risk of loss or theft, contributing to improved operational efficiency and profitability.

The findings strongly suggested that small-time fish traders in Bulan, Sorsogon, need to prioritize the adoption of more robust asset management practices. By implementing regular assessments, consistently updating records, separating business and personal

assets, tracking depreciation, and maintaining a detailed asset list, these traders can significantly enhance their financial management capabilities and pave the way for more sustainable and profitable businesses. Addressing these deficiencies will not only strengthen their enterprises but also contribute to the overall economic health of the local fishing industry.

### ***Fish Traders in Bulan, Sorsogon Can Improve Revenue Management***

Small-time fish traders in Bulan, Sorsogon are showing some awareness of the importance of revenue management, but there's significant potential to enhance their practices for better financial control and decision-making. A recent study reveals a moderate level of implementation of key revenue management techniques, indicating a need for more consistent and thorough approaches, particularly inaccurate daily record-keeping.

The research highlights that while traders are somewhat utilizing tools like notebooks, spreadsheets, or apps to record daily revenue, signifying an understanding of tracking earnings, the implementation remains incomplete.

The study also found that updating revenue records at least weekly and tracking revenue from specific sales, such as Lawlaw, separately are practices only partially adopted. While weekly updates are essential for maintaining current financial information and making timely decisions, and separating revenue streams offers valuable insights into product profitability, the lack of consistent application undermines the potential for a detailed understanding of revenue sources. This resonates with the principles outlined in Kotler & Armstrong's (2018) *Principles of Marketing*, which highlight the importance of market segmentation and product analysis for maximizing revenue.

The most significant area for improvement lies in the accurate recording of daily revenue from fish sales, which the study found to be minimally implemented. This lack of precise daily tracking presents a critical gap, hindering traders' ability to understand daily cash flow and make immediate business decisions. Without accurate daily records, traders may struggle to manage their finances effectively and make informed decisions.

The overall findings suggested that revenue management practices among small-time fish traders in Bulan, Sorsogon have been applied inconsistently. By fully implementing these practices, traders can gain

greater control over their finances, make more informed business decisions, and ultimately contribute to the long-term sustainability of their businesses. This requires a commitment to consistent record-keeping, trend analysis, and a more detailed understanding of individual revenue streams. Investing in resources and training focused on revenue management could prove invaluable in empowering these entrepreneurs to thrive in a competitive market. Further research into the specific barriers preventing the full implementation of these practices is also warranted.

### ***Procurement Practices of Small-Time Fish Traders in Bulan, Sorsogon: Strengths and Areas for Improvement***

Small-time fish traders in Bulan, Sorsogon, play a vital role in the local economy. Their ability to effectively manage their finances directly impacts not only their livelihoods but also the overall stability of the local fish market. Recent findings on their procurement management practices reveal both strengths and weaknesses, highlighting opportunities for improvement. While certain practices are implemented well, others require focused attention to ensure better financial tracking and long-term sustainability.

One commendable aspect of their current practices is the consistent segregation of expenses from revenue and capital records. This practice is largely adhered to, enabling traders to maintain clear financial records and avoid confusion. As stated by Garrison, Noreen, and Brewer (2018), clearly separating income and expense accounts is fundamental for understanding a business's profitability. By distinguishing between these financial streams, Bulan's fish traders can gain a better understanding of their overall financial position and make more informed business decisions.

Another noteworthy practice is the regular analysis of expenses. This proactive approach helps traders identify areas where costs can be reduced or operational efficiency enhanced.

This aligns with the principles of cost accounting, which emphasizes the importance of continuously monitoring and analyzing expenses to identify opportunities for improvement (Horngren, Sundem, & Stratton (2017)). By regularly reviewing their expenditures, these traders can pinpoint unnecessary costs and implement strategies to streamline their operations for increased profitability.

However, the study revealed areas where procurement management practices require improvement. One

significant area is the partial implementation of tracking unexpected or irregular expenses. While awareness of this need exists, the inconsistent application suggests that traders may not consistently document these unforeseen costs. This inconsistency is problematic because, according to Kaplan and Atkinson (2015) stated that, tracking all costs, including unexpected ones, is crucial for accurate cost management. Without consistent tracking, traders may struggle to manage sudden financial challenges and accurately assess their overall profitability.

Furthermore, the recording of all business expenses, including fish purchases, transportation, and operational costs, is another area with only partial implementation. This is a critical oversight, as comprehensive expense recording forms the foundation of accurate financial tracking and budgeting. Hilton and Platt (2016) emphasized the importance of detailed record-keeping for effective budgeting and performance evaluation. Without detailed records, Bulan's fish traders may find it difficult to understand their true costs, hindering their ability to effectively manage their businesses.

The area with the lowest mean score is the regular updating of expense records. Inconsistent updates, whether daily or weekly, lead to outdated records, making it challenging to make timely and informed decisions. As Drury (2018) pointed out, timely and accurate financial information is essential for effective decision-making. Therefore, the regular and consistent updating of expense records is crucial for the success and sustainability of these small-time fish trading businesses.

While small-time fish traders in Bulan, Sorsogon, demonstrate a strong grasp of some fundamental procurement management practices, there is significant room for improvement. Enhancing the consistency and thoroughness of these practices, particularly in the areas of tracking unexpected expenses, comprehensively recording all business expenses, and regularly updating expense records, is crucial. By adopting more robust procurement management practices, these traders can improve their financial tracking, increase their efficiency, and ultimately ensure the long-term sustainability of their businesses. Further training and resources focused on these areas could significantly benefit these vital contributors to the local economy.

## ***Liability Management Practices Among Small-Time Traders in Bulan, Sorsogon***

Small-time fish traders in Bulan, Sorsogon, face unique challenges in navigating the complexities of running a business. While their contribution to the local economy is significant, a recent study reveals a critical gap in their financial management skills, specifically in the area of liability management. The findings indicate a pressing need for improved practices to ensure the long-term sustainability of their businesses.

The research highlights several key areas where these traders struggle. Firstly, the study found that maintaining a budget or plan to manage and pay off business liabilities over time is minimally implemented. This echoes the sentiment of Brigham and Ehrhardt (2019), who emphasized that effective financial planning is the bedrock of any successful business. Without a clear roadmap for managing debts, traders face difficulties in maintaining a healthy cash flow and prioritizing payments. This lack of foresight can lead to a domino effect, impacting their ability to reinvest in their businesses and potentially leading to financial instability.

Furthermore, the practice of maintaining accurate and up-to-date records of outstanding liabilities and payments is also poorly implemented. This deficiency is concerning, as Drury (2018) argued that meticulous record-keeping is crucial for accurate accounting and informed decision-making. Without a clear understanding of their financial obligations, traders are vulnerable to missed payments, penalties, and a general lack of clarity regarding their business's financial standing. This can erode trust with suppliers and lenders, potentially jeopardizing future access to credit.

Tracking business debts and financial obligations to suppliers or lenders presents another challenge. Adequate debt tracking is essential for maintaining positive relationships with stakeholders and building a strong credit profile Gitman & Zutter, (2015). The study also underscored the lack of separation between personal and business liabilities.

This commingling of finances can lead to confusion and make it difficult to assess the true profitability and financial health of the business. As highlighted by Block and Hirt (2016), maintaining distinct financial records is paramount for accurate accounting and making sound business decisions.

Perhaps the most alarming finding is the minimal implementation of regular review of liabilities to ensure timely payment and avoid penalties. This lack of vigilance can result in missed deadlines, unnecessary fees, and ultimately, damage to the trader's creditworthiness (Ross et al., 2019).

The overall findings paint a picture of inadequate liability management practices among the fish traders in Bulan, Sorsogon. The average mean score across all areas highlights this critical deficiency. Improving these practices is not merely a matter of financial best practice; it is essential for the long-term viability of these businesses. By embracing strategies such as maintaining meticulous records, separating personal and business finances, and conducting regular liability reviews, these traders can significantly enhance their financial stability and secure a more prosperous future for their businesses. The key lies in recognizing the importance of sound financial management principles and investing in the knowledge and tools necessary to implement them effectively.

## ***Challenges Facing Small-Scale Fish Traders in Bulan, Sorsogon***

Small-scale fish traders, the backbone of local economies in coastal communities like Bulan, Sorsogon, face a myriad of challenges that threaten their livelihoods. Recent data reveals significant hurdles in their business operations, primarily revolving around financial management. These challenges, ranging from poor record-keeping to complex regulations, highlight the need for targeted interventions to bolster their financial stability and empower them to thrive.

One of the most prevalent issues identified is the difficulty in maintaining accurate financial records. Without precise records, traders are unable to effectively track income, expenses, and profit margins, leaving them vulnerable to poor financial decisions. This struggle is compounded by a lack of knowledge in bookkeeping and financial management. Many traders simply lack the understanding of fundamental financial principles, leaving them ill-equipped to manage their businesses effectively. Equipping fish traders with this knowledge is paramount.

The issue is further exacerbated by the limited availability of financial management training and resources. This lack of accessible support restricts traders' opportunities to learn and improve their financial skills. This situation underscores the need for



accessible and practical training programs tailored to the specific needs of small-scale fish traders.

Beyond internal skills gaps, regulatory complexities also loom large. Many traders find financial reporting requirements imposed by authorities burdensome, adding significant administrative overhead. This can feel overwhelming, particularly for those with limited resources. Simplifying these regulations or providing tailored support to navigate them is crucial.

Financial constraints in the form of limited access to affordable financing or credit are another major obstacle. This lack of capital can severely limit business growth and sustainability. Expanding access to microloans and other appropriate financial products is essential to empower these traders to invest in their businesses.

Further challenges include time constraints making it difficult to balance business operations with financial reporting, the high cost of compliance with tax and regulatory requirements, the difficulties associated with understanding and fulfilling tax obligations, and an unpredictable cash flow due to seasonal demand and market fluctuations. These factors create a volatile and challenging financial environment.

Finally, while not universally cited, the lack of digital tools or software to simplify financial tracking and reporting affects some traders. Introducing affordable, user-friendly digital solutions could significantly alleviate the burden of manual financial management for those who are struggling.

Small-time fish traders in Bulan, Sorsogon, face a complex web of financial challenges. Addressing these issues requires a multi-faceted approach, including accessible financial literacy training, simplified regulatory processes, improved access to affordable financing, and the adoption of user-friendly digital tools. By focusing on these key areas, we can empower these crucial contributors to the local economy to navigate the troubled waters of financial management and build more sustainable and prosperous businesses.

### ***Addressing the Tide of Challenges: Solutions for Fish Traders in Bulan, Sorsogon***

Small-time fish traders in Bulan, Sorsogon, face a unique set of challenges that can significantly impact their livelihoods. Data analysis reveals a strong consensus on various potential solutions aimed at bolstering their business operations and improving

financial management. These solutions broadly fall into the categories of education, financial support, simplified processes, and technological integration.

One of the most pressing needs identified is education and training, particularly concerning tax compliance. Conducting regular workshops focused on navigating tax requirements, as suggested in the data, can alleviate confusion and reduce the burden of financial reporting. Furthermore, financial support, through government incentives or subsidies, is seen as crucial in easing financial burdens. Such financial assistance could enable traders to invest in essential resources, expand their operations, and achieve greater financial stability.

The data also highlighted the importance of collaboration and access to financial resources. Encouraging partnerships with cooperatives or financial institutions can provide traders with access to lower interest rates, bulk purchasing discounts, and shared expertise. Furthermore, increasing access to affordable credit and financial assistance programs is vital for traders to sustain and grow their businesses.

Simplifying tax and financial reporting requirements is another key area for improvement. Complex regulatory processes can be particularly burdensome for small-scale entrepreneurs, hindering their ability to focus on core business activities. Implementing flexible payment schemes for tax and regulatory compliance can further ease the financial strain on traders.

Finally, integrating technology can streamline financial management processes and improve efficiency. Promoting the use of digital tools and software for financial tracking, and developing mobile applications for easy tax filing, can significantly reduce the administrative burden on traders. This aligns with the growing recognition of the transformative potential of digital technologies in promoting financial inclusion and empowering individuals in developing countries (World Bank, 2018).

Addressing the challenges faced by small-time fish traders in Bulan, Sorsogon requires a multifaceted approach encompassing education, financial support, simplified processes, and technological integration. By prioritizing these strategies, policymakers and stakeholders can create a more enabling environment for these traders to thrive, contributing to local economic development and improving livelihoods. The suggested solutions resonate with established research and theories emphasizing the importance of financial literacy, social

safety nets, collective action, simplified regulations, and technological innovation in fostering inclusive and sustainable development.

### ***Theoretical Implications for Fish Traders and the Broader Informal Economy***

A recent study on fish traders offers compelling insights that resonate far beyond the daily buying and selling of seafood. The findings, while specific to this market, hold significant theoretical implications for behavioral economics, small business management theory, and financial literacy, particularly within informal economic sectors. This article delves into these implications, highlighting the potential for future research and more effective support programs.

### ***Behavioral Economics:***

The study suggested that fish traders, likely due to the immediate demands of their daily business, may prioritize short-term gains over long-term financial planning. This resonates strongly with established principles in behavioral economics, specifically the concept of present bias. Present bias describes the tendency to overvalue immediate rewards and discount future consequences, even when the long-term benefits are significantly greater.

In the context of fish trading, this bias could manifest in several ways. For example, traders might prioritize maximizing immediate profits by selling as much fish as possible at the current market price, neglecting to consider strategies like investing in storage to capitalize on future price fluctuations, or setting aside funds for asset replacement.

### ***Small Business Management Theory: Validating the Importance of Key Functions***

The study provided valuable empirical evidence in support of well-established concepts in small business management theory. It validated the theoretical importance of several key functions, including:

**Asset Management:** Understanding and managing assets, like boats, nets, and refrigeration equipment, is crucial for long-term sustainability.

**Revenue Management:** Optimizing pricing strategies based on market demand and supply is essential for maximizing profits. Procurement: Efficiently sourcing fish and other necessary supplies is vital for controlling costs.

**Liability Management:** Understanding and mitigating risks associated with business operations, such as spoilage or accidents, is critical.

**Tracking Mechanism.** To help small-scale fish vendors manage their assets, revenue, procurement, and liabilities effectively, several simple tracking mechanisms can be employed. For asset management, vendors can maintain an asset register, either in a notebook or a spreadsheet, listing all assets, their purchase dates, costs, and expected lifespans. Regular updates to this register with any maintenance or repairs are essential. Additionally, a condition log can be kept recording the state of assets after each use, noting any wear and tear or necessary repairs.

For revenue management, a sales ledger can be used to record daily sales, including the type and quantity of fish sold, prices, and total revenue. This helps in analyzing sales trends and adjusting pricing strategies. A market price tracker can also be maintained to record market prices for different types of fish, aiding in optimizing pricing based on demand and supply.

In terms of procurement, a purchase log should be kept recording all purchases, including fish, ice, fuel, and other supplies. This log should include the date, supplier, quantity, and cost to monitor expenses and identify cost-saving opportunities. Creating a supplier directory with reliable suppliers' contact information and terms of supply can streamline procurement processes.

For liability management, a risk register can be maintained to list potential risks, such as spoilage, accidents, or equipment failure, noting the likelihood and impact of each risk and any mitigation measures in place. An incident log can also be kept detailing any incidents that occur, including what happened, the impact, and the actions taken to resolve the issue. This helps in identifying patterns and preventing future occurrences. By implementing these simple tracking mechanisms, small-scale fish vendors can better manage their operations and ensure long-term sustainability.

The fact that these factors significantly impact the success of fish traders reinforces the argument that they should be integral components of business development programs targeting the small enterprise sector. However, the study also underscores the importance of tailoring generic business advice to the specific challenges and constraints faced by these traders. For instance, traditional accounting methods may be

unsuitable for traders operating in cash-based economies with limited access to formal financial institutions. Programs should be designed to address the unique realities of the informal sector.

***Financial Literacy: Bridging the Gap in Understanding Depreciation***

The study highlights a critical gap in financial literacy, particularly regarding asset depreciation and its impact on long-term profitability. Many fish traders may not fully grasp that their equipment deteriorates over time, ultimately requiring costly replacement. This lack of understanding can lead to underinvestment in maintenance, premature asset failure, and ultimately, reduced profitability.

This finding calls for a re-evaluation of financial literacy frameworks, particularly for informal economies. Traditional financial literacy programs often focus on topics like budgeting and saving but may neglect the nuances of asset management and depreciation.

***Future research should focus on developing:***

Theoretical models that better integrate asset depreciation into financial literacy frameworks for informal economies. These models should be practical, accessible, and tailored to the specific needs of small business owners like fish traders.

Educational programs that effectively communicate the importance of asset maintenance and replacement. These programs should use culturally relevant examples and incorporate hands-on activities to reinforce the concepts.

Tools and resources that help traders track the value of their assets and plan for replacement costs. These tools should be simple to use and readily available, potentially leveraging mobile technology.

The study on fish traders' sheds light on important theoretical gaps and practical challenges within the informal economy. By understanding the behavioral biases, validating the key business functions, and addressing the financial literacy gaps, we can develop more effective support systems for small businesses like fish trading, fostering sustainable growth and economic empowerment. Moving forward, researchers, policymakers, and development practitioners must collaborate to design targeted research and interventions that address the unique needs and realities of this vital sector. Only then can we help fish traders, and others in

similar informal economies, move beyond the daily catch and build a more secure and prosperous future.

***Practical Implications for Better Asset Management***

Small-time fish traders are the unsung heroes of coastal communities, playing a crucial role in the local economy. However, managing their assets effectively can be a challenge. A recent study focusing on fish traders in Bulan, Sorsogon, reveals a mixed bag: while they demonstrate commendable practices like separating personal and business finances and keeping inventory records, a significant gap exists in regular asset assessment and depreciation tracking. This article explores the practical implications of this finding and outlines potential solutions to empower these entrepreneurs for a more sustainable future.

***The Importance of Asset, Revenue, Procurement, and Liability Management for Fish Traders:***

Effective asset management goes beyond simply owning equipment; it's about maximizing the value of those assets throughout their lifespan. For fish traders, this encompasses everything from boats and nets to coolers, scales, and vehicles. Failing to account for depreciation – the gradual decline in value due to wear and tear – can lead to:

- **Inaccurate Financial Planning:** Without understanding depreciation, traders overestimate their profits and may fail to set aside funds for replacement or repairs. This can lead to financial instability and business disruption.
- **Limited Access to Credit:** Financial institutions are more likely to lend to businesses with sound financial management practices, including accurate asset valuation. Neglecting depreciation makes it difficult to secure loans for expansion or upgrades.
- **Reduced Profitability:** Inefficiently managed assets often lead to higher operating costs. For example, a poorly maintained boat consumes more fuel and requires frequent repairs, impacting profitability.
- **Difficulty in Securing the Business's Future:** By failing to appreciate the full picture of assets, revenues, procurements, and liabilities, it is harder to plan for the future of the business.

***Practical Solutions for Enhanced Asset Management:***

The study identifies the need for targeted interventions to bridge the gap in asset management practices. Here are some key recommendations:

- **Targeted Training Programs:** Basic accounting principles, particularly asset depreciation, should be the focus of tailored training programs. These programs must be practical, accessible, and context-specific, addressing the unique challenges faced by fish traders. Simple language, real-life examples, and hands-on exercises are crucial for effective learning.
- **Simplified Record-Keeping Tools:** Complex accounting software is often intimidating and impractical for small-time traders. Instead, user-friendly tools designed specifically for their needs are essential. These could range from simple, customizable spreadsheets to intuitive mobile applications that allow easy recording of asset details, expenses, and revenues. These tools should facilitate tracking depreciation and generating basic financial reports.
- **Microfinance and Access to Credit with Financial Literacy:** Financial institutions need to recognize the specific challenges faced by fish traders. Developing loan products that account for asset depreciation, coupled with mandatory financial literacy training, can empower traders to manage their finances more effectively. This training should emphasize the importance of asset management in loan repayment and business sustainability.
- **Policy Recommendations and Government Support:** Policymakers play a crucial role in creating a supportive ecosystem for small-scale fishing businesses. This can be achieved through:
  - **Public Awareness Campaigns:** Promoting the importance of asset management and financial literacy.
  - **Subsidized Training Programs:** Making training accessible and affordable.
  - **Integration with Existing Services:** Incorporating asset management principles into existing agricultural extension services.
  - **Incentivizing Best Practices:** Offering tax benefits or other incentives for traders who demonstrate sound asset management practices.
- **Securing a Sustainable Future:** By embracing a more diligent approach to asset management, fish traders in Bulan, Sorsogon, and similar communities can unlock their potential for sustainable growth. Enhanced record keeping, regular asset assessments, and depreciation tracking will empower them to make informed financial decisions, access credit, and build more resilient

businesses. This, in turn, will contribute to the long-term health and prosperity of their communities and the fisheries sector. By investing in the financial literacy and asset management skills of these vital economic actors, we are investing in a more sustainable and equitable future for coastal communities.

### *Limitations*

One of the primary limitations of this study is the reliance on self-reported data from small-time fish traders. Self-reported data can be subject to biases, such as overestimation or underestimation of practices and challenges. Additionally, the sample size may not be representative of all small-time fish traders in Bulan, Sorsogon, which could limit the generalizability of the findings. The study also focuses on a specific geographic area, and the results may not apply to fish traders in other regions with different economic, social, and regulatory environments.

Another limitation is the cross-sectional nature of the study, which provides a snapshot of the current practices and challenges but does not capture changes over time. Longitudinal studies would be more effective in understanding how asset, revenue, liability, and procurement management practices evolve and how interventions impact these practices.

### *Future Research Directions*

Future research could address these limitations by employing a larger and more diverse sample of fish traders from various regions to enhance the generalizability of the findings. Longitudinal studies could be conducted to track changes in management practices and the effectiveness of interventions over time. Additionally, qualitative research methods, such as interviews and focus groups, could provide deeper insights into the experiences and perspectives of fish traders, complementing the quantitative data.

Exploring the impact of specific interventions, such as financial literacy programs, government incentives, and digital tools, on the management practices of fish traders could provide valuable information on effective strategies for improvement. Comparative studies between regions with different regulatory environments and support systems could also shed light on the influence of external factors on the financial management practices of small-time traders.

Finally, future research could investigate the broader economic and social impacts of improved financial

management practices among small-time fish traders, such as increased business sustainability, enhanced livelihoods, and community development. By addressing these areas, future studies can contribute to a more comprehensive understanding of the challenges and opportunities faced by small-time fish traders and inform policies and programs to support their growth and success.

## VI. CONCLUSIONS

Small-time fish traders in Bulan, Sorsogon, almost do not implement practices for regularly assessing, updating, and separating business assets, with depreciation tracking not implemented at all.

The overall implementation of financial management practices with asset management practices almost not implemented, revenue management practices were partially implemented, procurement management practices were mostly implemented and liability management practices were minimally implemented.

Traders face significant challenges including maintaining accurate financial records, lack of bookkeeping knowledge, limited training resources, complex regulatory requirements, limited access to financing, time constraints, high compliance costs, tax obligations, unpredictable cash flow, and lack of digital tools.

Suggested solutions include conducting regular workshops on tax compliance and reporting obligations, offering government incentives or subsidies to ease financial burdens, encouraging partnerships with cooperatives or financial institutions, providing training programs on bookkeeping and financial management and establishing financial advisory services tailored for fish traders were the ways adopted by the respondents to address the challenges the encountered.

Financial Recording Guide for Small-Time Fish Traders in Bulan, Sorsogon was designed and proposed by the researcher to enhance the financial management practices of the fish traders.

## VII. RECOMMENDATIONS

Implement regular training sessions and workshops to educate traders on the importance and methods of asset management, including regular assessments, updating records, and tracking depreciation.

Develop and distribute easy-to-use financial management tools and templates to help traders

consistently implement assets, revenue, procurement, and liability management practices.

Establish a support network that includes financial advisors, government agencies, and cooperatives to provide ongoing assistance, resources, and training to address the challenges faced by traders. The Philippine Fishport Development Authority (PFDA) may provide or manage loans, subsidies, or other forms of financial aid.

Advocate for policy reforms aimed at simplifying tax and regulatory requirements, reducing bureaucratic hurdles, and making compliance more accessible for small-scale fish traders.

Collaborate with local government units and industry stakeholders to distribute and implement the Financial Recording Guide for Small-Time Fish Traders in Bulan, Sorsogon, ensuring traders receive proper guidance on financial documentation and management may be taken into consideration.

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