

## Experiences and Strategies of Talipapa Vendors in Transitioning to The New Normal

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### ABSTRACT

This study explored the experiences, strategies, and accounting practices of talipapa vendors in Tuguegarao City during their transition to the new normal. The data were extracted by interviewing the informants using a questionnaire. The data were analyzed using thematic analysis. Three major themes were drawn, namely their experiences, strategies, and accounting practices they incorporated. The results revealed that majority of the informants had negative experiences but were able to survive using short-term strategies they implemented in their business operations and promotion or marketing, mainly targeted towards product and business innovation along with good customer service. On accounting practices, almost half the informants said they have basic accounting practices like bookkeeping and computing expenses and receivables

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## **INTRODUCTION**

In a study conducted by Rath (2020), wet markets were described as places where various fresh and nutritious consumables can be bought. These wet markets, also locally known as “Talipapa” in the Philippines, are one of the significant sources of income for people, especially in rural areas. Being mostly part of the informal sector, they are more vulnerable to setbacks brought about by the COVID-19 crisis. According to the Australian Centre for International Agricultural Research (2021), in their stage 2 COVID-19 rapid assessment, state agencies and the public's cooperation implemented emergency responses such as lockdown and movement restrictions at many local markets, threatening an increase in prices. This had impacted animal trade and consumer markets, which consequently affected small-scale farmers, specifically people who rely heavily on income generated from the sale of livestock. In research from the Consultative Group on International Agricultural Research (2020), COVID-19 has revealed weaknesses at different levels of society, including the production, distribution, and marketing of food or other consumable goods. Under this type of condition, the need to identify its effect and further responses, specifically the wet markets, or “talipapas,” can be thoroughly examined by looking into the vulnerability and resilience of this sector of the economy.

With the pandemic, formal or informal businesses must adapt to the demands of the new normal. Businesses must operate in a way that emphasizes safety and health protocols while making economic recovery possible (Jamaludin et al., 2020). Due to that, the government and local authorities should take an approach according to the recommendations of the World Health Organization, emphasizing that the community must be involved and do their part. Therefore, coping strategies must be in place. These coping strategies, which will better establish resilience, will serve as a concussion or minimization of the adverse effects of stressors or shocks (Nelson et al., 2007). Such strategies have been vital in allowing people to sustain their well-being, such as having enough access to food amidst the lockdowns (Eriksson et al., 2020). To better help Talipapa vendors, it is necessary to know how they survive crisis despite the lack of protection from labor laws and regulations. Fresh goods from wet markets often provide a better diet to poor rural areas and a channel for small-scale farmers to sell their produce (Rath, 2020). Not only does this help the Talipapa vendors but also their suppliers, mainly from the agricultural sector.

The researchers chose to study Talipapa businesses because these small wet markets are vital sources of income and food for people living in Tuguegarao City. Due to the pandemic, there was an unstable guarantee of the continuance of the Talipapa market as they were suspended, and their working hours were limited during Enhanced Community Quarantine (ECQ) and Modified Community Quarantine (MECQ) quarantine classifications. Talipapa vendors continue to thrive now and even after the pandemic because they are one of the major sources of fresh and diverse fruits, vegetables, and meats consumed by people residing in Tuguegarao City. The need to assess how these vendors sustain their business and cope with the demands of the new normal is also crucial in making people reassured that these businesses will not perish any time

soon, even with the challenge of the COVID-19 pandemic and other external factors that curtail the operations of the Talipapa market.

The examination of the strategies of Talipapa vendors in transitioning to the new normal amidst a long-lasting crisis will benefit them, their consumers, and their suppliers. The result of the study is of significance to the Local Government Unit (LGU) of Tuguegarao City in establishing policies that will help the Talipapa vendors and other businesses of the exact nature of their operations. The researchers will also gain broader knowledge regarding strategies for coping with the new normal and share their basic accounting knowledge with them. Lastly, the study also serves as a reference for future researchers who should conduct future research in a similar context.

## **THEORETICAL REVIEW**

### **Survival Strategies of Businesses**

The concept of strategies has been utilized in this research with regards to the business' future ability to operate ethically and contribute to economic development while raising the standard of living for its personnel, the local and global community as well as future generations (Ifekwem & Adedamola, 2016). Early-stage firms' ability to survive could depend on its entrepreneurs' drive and inventiveness in coming up with strategies to secure the funding they need to operate. (Stenholm & Renko, 2016). In research from Arena and Azzone (2012), it stated that the major challenges encountered by SMEs are ensuring sustainability in their respective volatile environments. Since sustainability is a broad topic among businesses in the global market, they must take steps to ensure that an entrepreneurial institution can serve as its custodian. (Dyllick & Muff, 2017). Entrepreneurs must define sustainability and develop a paradigm for how to sustain the firm for longer than five years if they are to effectively address the issues they confront.

Lussier and Corman (2015) found that there isn't a valid set of factors that can accurately forecast the success or failure of a small business. Decker, Haltiwanger, Jarmin, and Miranda (2014) explained the the drop in small business launch rates over the past 30 years and its effects on job growth and economic dynamism. Haltiwanger et al. (2013) found that if young enterprises survived, they expanded more quickly than their more established counterparts. The issue was that young enterprises were more erratic and created and destroyed jobs at higher rates than their more established counterparts (Haltiwanger et al., 2013). Decker et al. (2014) shown that while startups contributed significantly in job creation, most of these startups still failed. The ones that did survive did not grow. (Decker et al., 2014). A small business's success and survival are significantly influenced by organizational leadership. The success and survival of the company depends on the ability of the leader to change the structural context and strategic aims of the organization to changing surroundings (Postma & Zwart, 2015). Koryak et al. (2015) determined that the two main responsibilities of small business owners/managers were locating opportunities and allocating resources to take advantage of such chances. It is presumed that the majority of SMEs see strategy management as a business of

large and multinational companies. Moreover, entrepreneurs who adopt entrepreneurship-focused attitudes and use their competitiveness, profitability, longevity, and innovation boost their company's growth and survival. (Coda, et al., 2017).

### **Recovery Measures from Crisis**

Business recovery is essential for preserving social stability, encouraging regional economic growth, and sustaining employment (Yang et al., 2021). It includes enhancing new resilience techniques and elements for business recovery (Battisti & Deakins, 2017; Hall et al., 2016). Furthermore, adapting to crises yields to a faster recovery (Doern, 2016). On the other hand, immediate actions recommended included increasing the economy's growth and labor demand through active fiscal and monetary policy and targeted lending and financial support (International Labour Organization, 2020). Hence, having a plan and knowing what to do will help you prevent disruptions and minimize losses that are too great for operations (Laboratories and Research Facilities, 2020).

### **Wet Markets (Talipapas)**

Talipapa is the common Tagalog word for a wet market that is temporarily located in the localities of the vendors. Lin et al. (2021) defined wet markets as markets comprising a series of individual stalls selling perishable goods, such as meat and agricultural produce in an open-air area. Wet markets are sources of livelihood and food supply accessible to many local consumers and encourage personal relations among vendors and vendees (Naguib et al., 2021). According to Cai and Gao (2022), wet markets pose both negative and positive effects; in the former, wet markets are favored by customers for convenience and accessibility, while in the latter, they have fewer desirable characteristics such as being overcrowded, slippery floors, poor ventilation, being quite noisy, and a source of health issues. Given the ongoing crisis, several global leaders have suggested a complete ban on wet markets. However, three others have rightfully raised the fact that millions of low-income households from Asia, Africa, and Latin America have been relying heavily on wet markets for their supply of fresh food. Diminishing the benefits received from these markets would equate to irresponsibility (Nadimpalli & Pickering, 2020). According to Zhong et al. (2020), wet markets' continued popularity rests on the freshness of the food, which is influenced by many market participants, including wholesalers, merchants, and purchasers. Their ability to connect to wholesalers, agencies, or middlemen with consumers also helped shorten the supply chain, giving them an edge in the food commerce industry (Zhong et al., 2020).

### **Impacts of COVID 19 to Wet Markets**

Because of the need to shut down formal and informal markets and implement containment measures, the coronavirus escalation has created financial hardships at the local level and instigated a global economic recession (Mandal et al., 2020). The study of Naguib et al. (2021), it was mentioned that the emergence of the pandemic and other epidemic diseases had been linked to live and wet markets. Banning wet markets was one of the solutions international leaders raised to prevent future pandemics like COVID-19 (Petrikova et al., 2020). Additionally, banning wet markets could also affect people's health thus, it is more effective to improve hygiene and regulatory standards. Small-scale food

producers are considered less resilient regarding movement and travel restrictions because of the nature of their operations, which include intensive labor from planting up to production and distribution (United Nations Philippines, 2021). Due to this, suppliers of fresh food, such as fishermen and farmers, find it difficult to access the market to deliver their products or buy essentials for their livelihood making supply and distribution of food the topmost difficulty caused by unprecedented disturbances in logistics (UN Philippines, 2021). Accordingly, this disrupted delivery of food products resulted in food wastage, and the risk that comes with this was particularly impactful in informal sectors consisting of wet market sellers, operators, and small retailers because they lack access to food processing systems and storage (UN Philippines, 2021).

Further research suggests the impacts of COVID-19 on wet markets, such as the Australian Centre for International Agricultural Research (2021), which mentioned that COVID-19 impacts food security and livelihood, specifically driving social unrest, lockdowns, and movement restrictions which significantly impact consumer markets and vulnerable sectors. Moreover, a rapid assessment from the Food and Agriculture Organization of the United Nations Philippines (2021) observed that the necessary means of access to food were negatively affected as evidenced by the drastic reduction in sales of businesses, specifically those from the wet markets. This is due to the limited hours of operation given to these markets as stricter restrictions and protocols were implemented (Food and Agriculture Organization of the United Nations Philippines, 2021).

Small-scale farmers, pastoralists, fishermen, and informal workers are among the vulnerable groups who face problems in cultivating their land and tending to their livestock (FAO, 2021). Additionally, they struggle because of the increasing food price and low purchasing power or because they need help accessing markets to sell their goods or buy crucial inputs. Job and income losses have severely impacted informal workers in the harvesting and processing industries (FAO, 2021). Due to limited access to local wet markets brought about by COVID-19, there is a failure in the food system, especially in rural areas that highly depend on local market supplies. This leads to people suffering from hunger and chronic undernourishment (FAO, 2021). The short- to long-term policy responses will significantly affect how detrimental these impacts are to food security, nutrition, and the livelihoods of farmers, fishers, and others involved in the food supply chain, specifically wet markets, and the informal sector. Governments deal with many issues, like health problems, economic shocks, and the food system's efficiency. While the pandemic presents the food system with some major short-term issues, it also presents an opportunity to speed up changes in the food and agriculture industries that will increase its resilience to various threats, even climate change (The Organization for Economic Co-operation and Development, 2020).

#### **Accounting Practices of Small Businesses**

Talipapas are usually small-scale and established as family businesses to support the owners' everyday needs. Considering their informal nature, accounting practices, in most cases, might be limited. Huerta et al., (2017) found

that other people (family, employees, and non-family members) sometimes propose practices besides the owner in small businesses. The varying proposals from family members or close peers may result in the owner's control being loosened or even eliminated. Hence, there needs to be an actual formal implementation of accounting practices in such businesses, as control also varies depending on the owners' discretion based on proposals by others. The effect of having accounting practices extends to maintaining the survival of businesses even amidst unforeseen events such as the impacts caused by the COVID-19 pandemic. Businesses must grab opportunities rising in the post-COVID-19 recovery. Since cash flow is important to business sustainability in this period, Alao and Gbolagade (2020) mentioned that businesses should establish a strong plan for efficient cash management that will consequently help them mitigate risk and continue the business as a whole.

Additionally, Alao and Gbolagade (2020) found that managing business, considering factors such as liquidity management, focusing on people's safety, and continuous cooperation with stakeholders led to a more sustainable and resilient business amidst the pandemic. For that reason, management should carefully consider the impact of the coronavirus on accounting, reporting, and internal controls on business operations. The business' survival is the biggest concern during crises like the COVID-19 pandemic. The main issue is keeping the business thriving during and after the pandemic. Whether entities could generate cash inflows in 12 months or less is important during crises like the COVID-19 pandemic. Within that period, the entity must evaluate if they are a "going-concern" entity in order to prepare financial statements in such a manner consistent to that principle (EY, 2020).

Moreover, entities must consider the effects of COVID-19 in their assessment of which part of their business activities this impacts the most. Given the unpredictability of the potential impact, material uncertainties may doubt the company's ability to operate on a going-concern basis. If the entity continues to prepare financial statements on a going-concern basis but still has uncertainties on whether they can still be a going-concern entity for the next few years, they must disclose this to their notes to financial statements (EY 2020). With this, PWC (2020) recommended that business entities continuously update their financial risks and policies. Additional disclosures might be needed on the risk of not being able to meet obligations in the short run (liquidity risk), where the virus has affected the inflow of cash available in the business.

## **METHODOLOGY**

This study used basic qualitative research design. The study was conducted in Tuguegarao City, Cagayan. The informants of the study were the Talipapa vendors who are operating in Tuguegarao City. Purposive sampling method was used in selecting the informants with the inclusion criteria that they should have started conducting business five years (2015-2019) prior to pandemic or those who started only during the pandemic that are still operating at present. The informants must have permanent stalls that they either rent or own. The study used a semi-structured interview to gather the data needed. The interview questions consisted of experiences, strategies, and accounting practices of

Talipapa vendors in transitioning to the new normal. The data was analyzed using the thematic analysis method of Braun and Clarke (2006). In ensuring rigor, the outcomes of the data were re-examined with the informants. To ensure that the analyses reflect the informants' responses during the interview.

## RESULTS

This research study explored the experiences, strategies, and accounting practices of Talipapa vendors in transitioning to the new normal. After a thorough review of the informant's responses and the interview transcripts, the researchers identified three themes: (1) experiences of the talipapa vendors during the pandemic, (2) strategies of talipapa vendors in transitioning to the new normal, and (3) accounting practices of the talipapa vendors.

The informants define and describe their own experiences during the pandemic on their talipapa business. The prevalent theme common to a majority of responses narrowed down to the decrease in sales.

Table 1. Positive and Negative Experiences of the Talipapa Vendors During the Pandemic

Observation	Frequency	Percentage	Rank
A. Negative Experiences	36	81.82%	1
B. Positive Experiences	8	18.18%	2

### Negative Experiences

The pandemic caused business sales investment value to drop. Informants experienced spoilage of stocks due to strict protocols of the government and limited operating hours. Additionally, informants also had to lay off some employees. Moreover, the business operations are affected if there are confirmed cases where the business is located.

Some of the verbalizations are as follows:

*Informant 5: Poor sales. We closed our business for one week when someone got sick near us.*

*Informant 8: Slow sales. There are not many customers and besides, it is difficult to sell without people because our capital declines.*

*Informant 4: There was a huge effect. There are a lot of losses. Many stocks were spoiled.*

*Informant 13: A lot (of effects), we can't sell. We seldom open our business during that time.*

*Informant 11: Downsized employees. The sales are too slow.*

*Informant 7: It was also quite hard. We also struggled during the pandemic. We cannot all go outside.*

*Informant 12: I stopped because of my age, 59. It would have been forbidden. Although we can still sell despite my age but I chose to stop. We don't go out anymore. I have many vegetables planted at home. The transportation fee is expensive so we don't go out.*

Studies have shown that the level of cash reserves affects how negatively COVID-19 impacts firms in different ways (Bartik et al., 2020; Fabeil & Pazim, 2020; Liguori & Pittz, 2020; Morgan et al., 2020). Lockdown restrictions have drastic effect on small business survival (Assefa, 2021). Additionally, research

findings imply that owner-managers were under stress because of the operational suspensions that some businesses experienced, which resulted in a sizable percentage of disruptions to their well-being (Giorgos, X-Style, May 2020). Furthermore, the operating status variable answers whether the business will be opened, scaled back, or closed in June 2020. Responses like "furloughing employees," "having employees work remotely," "no action," "reduced employees' hours," and "laying off employees," revealed how a business has responded to the issue.

### **Positive Experiences**

The new normal encompasses change. The shifting of consumer behavior compels vendors to adapt to certain market positioning affecting internal and external factors. An informant took advantage of the temporary/permanent closure of other talipapas resulting in a better flow of sales from the customers of the previous talipapas. One of the informants employed a marketing strategy through online selling. Also, an informant had a break-even sale where most of the supplies were sold out.

Some of the verbalizations are as follows:

*Informant 15: When the lockdowns were placed, we only operated for half a day. The stocks were okay, no spoilage because the flow of sales was good before compared tonow.*

*Informant 19: We're still selling since the pandemic [times] until now.*

*Informant 18: It's okay. Sometimes we are online sellers.*

*Informant 17: Nothing, it's almost sold out because we can sell it.*

Brand loyalty and customer relationships directly correlate with sales (Jones et al., 2015). A high level of customer satisfaction encourages repeat business and may eventually boost sales. Long-term sustainability is mostly dependent on increasing sales and sustaining growth. New clients are necessary for small business expansion and success (Cook & Wolverton, 2015). The development of an organization's sales performance can be aided by its marketing strategy, which is a crucial instrument for boosting sales performance and gives every business an advantage over rivals (Rotich, 2016). Marketing strategies cover all the fundamental tasks, both short-term and long-term, that are concerned with analyzing the initial strategic scenario to accomplish the firm's or organization's aims and market objectives. The study produced the following proposal for improving the store based on the findings of Caballero et al. (2022): they need to use more social media, invent more items, and provide price breaks and free samples. Moreover, the impact of pricing strategy as a competitive strategy on a company's sales performance was examined by Odhiambo (2013). It has been proven that price policy and choices greatly impact how well sales perform. Business survival is the company's capacity to meet fixed expenses throughout the lockdown. The study assumed that there would be no sales or purchases. Many nations blocked their markets and commercial districts to stop COVID-19 from spreading. As a result, small firms are paying fixed expenditures like rent and salaries even when there is no sale or loss (Assefa et al., 2020).



Table 2. Strategies of the Talipapa Vendors

Observation	Frequency	Percentage	Rank
A. Business Operations Related Strategies	11	57.89%	1
B. Marketing and Promotional Strategies	8	42.11%	2

### Business Operations Related Strategies

Keeping the business afloat was the major goal of the Talipapa vendors during their adjusting period to the new normal. Some of their strategies were focused on their products, especially in strategizing their inventory management. They also tend to purchase only the essential commodities, so customers will patronize their Talipapa more. Technology helped them create new ideas and add value to the business, while others used delivery, which assisted them in reaching existing and new customers. Through mobile devices like phones they could reach their valued customers, or "suki," and place purchase orders as much as they wanted. On the other hand, some informants were accustomed to the traditional method of transacting, selling their products face-to-face, giving them the idea of opening a delivery service to reach their customers faster.

Meanwhile, healthy cash flow guarantees that the business will have funds to pay for its bills, future expansion, and the salaries of its employees. It also helps in their decision-making process since the vendors must have enough cash to conduct their operations. When the business runs out of capital, the operations will cease. They examine how much money they spend and how much money they make in order to optimize the money that comes in and out of their business. The increasing need for growth and change also allow businesses to improve. Due to changing circumstances, they need to embrace innovation so that the business will succeed and become profitable. This was also helpful in connecting with their customers, as they provide a wide range of products to meet their needs. This implies that the informants emphasized improving their operations to meet the demand of their customers during the transition to the new normal such as managing their inventories, integrating technology in their operations, managing cash flows, and innovating their products.

Some of the verbalizations are as follows:

*Informant 1: Just acquire what you can only sell. I sell my products to my valued customers, the ones who always buy.*

*Informant 4: There are products that get spoiled easily, so I only buy small stocks. The operation still continues, I prioritize the daily needs of the customers.*

*Informant 5: I added other products to have an additional income because there were only a few customers buying.*

*Informant 8: Just endure. Lessen the expenses to recover.*

*Informant 15: They just get my number and text their orders.*

*Informant 21: Cut down the unnecessary expenses.*

*Informant 22: We take the numbers of the customers and then they pick up the orders and sometimes their neighbors join in as well.*

Within the context of this research, the informants frequently cited strategic inventory management as the strategy that helped them transition to

the new normal. In the same manner, informants argued that this strategy they cited promoted resilience amidst the protocols and changes made, making their products still sellable despite declining customers. By prioritizing which inventory to purchase first and knowing how much quantity will be bought, costs and expenses are budgeted, while spoilage of perishable goods is prevented. Similar results were concluded from the study of Ogbo and Ukpere (2014), wherein businesses benefit from strategic inventory management from efficient storage up to sale or disposition activities and, ultimately, cost savings. Furthermore, it was observed that it was essential for the informants to look out for their innovations, as these are vital to keeping their business alive and relevant. In addition to inventory management and pricing strategies, the informants also strategized for implementing new business innovations, such as delivering goods directly to customers and using technology to communicate and transact orders. The informants claimed the convenience of these strategies, as they no longer will have to wait for customers; instead, they are the ones who will approach them using delivery and already have devices to contact them. This agrees with the study of Coda et al. (2017), which mentioned that entrepreneurs who improve their profitability, competitiveness, and innovation contribute to growth and survival amidst varying circumstances. Similarly, in this study, the survival of the talipapa vendors still depended on innovation and profitability through effective and continuous innovation of the business.

In the study of Kahando et al. (2017), the researchers concluded that cash flow management was vital among microenterprises as this helped improve their business growth. This cash flow information becomes an essential tool in financial decision-making that impacts the performance of the business (Haron et al., 2014). Therefore, business leaders must have sound cash-flow management capabilities. Aren and Sibindi (2014) also supported this notion by discovering that good cash flow management was extremely important to the survival of businesses. Otherwise, it could lead to failure, even for small businesses.

In line with this study, it was observed that it is essential that the Talipapa vendors look out for their product innovations, as these are vital to keeping their business going. The informants also strategized implementing product innovations, such as an additional product line, that helped them gain profit alongside their unprofitable product lines. In the same manner as the study by Kindström et al. (2013), product-service balancing is the final capability for service innovation, specifically for product-centric firms. In the same study, they mentioned that this product-service balancing was a struggle concerning the interests of both product and service units, which if properly balanced, will benefit the interests of both a product business and a people business. This particularly holds with the results of this study: a striking balance on product and service innovation was vital, even with businesses like talipapas, in making sure that they can still recover financially and keep their business alive despite changes in circumstances.

## Marketing and Promotional Strategies

The right pricing approach is essential to staying competitive, even for talipapa vendors in their transition period to the new normal. The informants no longer expect higher profits, preferring to recover their capital at least and make a small profit on top of it. Some informants even mentioned lowering their prices below their cost because they could no longer sell them. Pricing was an area where the informants considered their need to earn even a small profit, cover expenses, return their capital, or, in worse cases, suffer losses. Here is another point where the low number of customers affected the talipapa vendors because there needed to be more demand. Thus, there were adjustments made to the prices of the products sold.

Innovation and product-centered strategies seemed different from some informants' options. Promotional strategies were found to be good strategies. An effective sales talk and utilization of the online setup were beneficial to some vendors as they transitioned to the new normal. An informant contends that it was because of sales talk that they were able to sell their goods despite changes in circumstances, while another informant said that they ventured into online selling for them to promote Talipapa. This implies how the informants were able to strategize towards creating value for their products by making the customers believe it was worth their money to patronize their business. Additionally, technology also stepped up in this part as one of the informants used more efficient online selling.

The informants also said they treat the customers with kindness and great care. Undoubtedly, customers are satisfied or disappointed depending on how the vendors treat them. Often, customers will be disappointed if vendors do not have good customer service, even if they provide great products. On the other hand, if vendors provide positive experiences to customers, there is a good chance that they will return to buy again. This, in turn, helps businesses like the talipapas retain their customers and increase their sales.

Some of the verbalizations are as follows:

*Informant 2: Lessen the price. 10-15 peso markup is enough to cover the expenses for gas and plastic bags. It is already enough, no need for a higher profit.*

*Informant 6: If we bought it for 25 pesos, we will bring back (the price) to 25 pesos so that we can bring back our capital. Sometimes, even 20 pesos as long as we can sell it.*

*Informant 11: You also need to be kind to customers.*

*Informant 14: Sales talk only.*

*Informant 18: We do online selling.*

*Informant 20: I'm being persistence and treat well the customers who buy.*

Pricing can help vendors in critical situations such as the pandemic, inflation, and significant fluctuations in the cost of materials or goods purchased. In line with the context of this research, the researchers found that some informants focused their strategies on changing selling prices according to the demand and prices of the products they bought. This is one of the few flexible options they could rely on to have a small profit or recover the capital they have invested. The same results were found in the study by Faith (2018), which mentioned that proper pricing strategies or a blend of strategies increase

demand; in the vendors' case, they could retain few customers and earn little profit through changes made to their pricing.

Aside from price adjustments, boosting promotional strategies was said to be one of the informants' strategies for transitioning to the new normal. Because the informants can speak with their customers face-to-face, they take advantage of the opportunity to improve their communication skills through "sales talk," even small businesses like the talipapas are free to promote their business through any online platform. After these were implemented, they observed that customers were retained and that it was easier for them to reach each other. Hence, this gives them a competitive advantage over others. The same is true with the study of Yasa et al. (2020), which mentioned that promotional strategy had a significant and positive influence on improving competitive advantage. Consequently, this competitive advantage has the same positive impact on marketing performance.

Moreover, informants argued that having good customer service was one of the ways to retain "suki" or valued customers and gain additional ones. They mentioned being nice to customers and forming stronger bonds with them so that they could keep what they had because it took time to find new ones. Recent literature has proposed that the buyer-seller relationship is considered the most valuable, as this has become the basis for individual business decision-making (Tseng & Wu, 2014). Good relationships between buyers and sellers create referrals and networking and attract new customers (Jaisinghani & Kanjilal, 2017).

Table 3. Accounting Practices of Talipapa Vendors

Observation	Frequency	Percentage	Rank
A. With Accounting Practices	12	52.17%	1
B. Without Accounting Practices	11	47.83%	2

### With Accounting Practices

Keeping track of business performance was one of the essential things that Talipapa vendors checked on, especially during the pandemic. Relying on the help of experts or accounting service providers is advantageous among talipapa vendors as it lessens their workload and provides expert advice on the financial condition of their business. According to some informants, separate bookkeepers record their sales, losses, and profit. Keeping the financial records of their business allows them to know what is going on financially and ensure statutory compliance. Hiring these experts to provide accounting services is advantageous among businesses; however, some talipapa vendors rely on their knowledge of basic accounting practices, for it financially burdens them. Keeping track of the business expenses allowed them to check if the expense of acquiring additional stocks can be recovered and favorable yields are generated.

Another factor that the vendors considered was the timely updates on the level of inventories. It allows the business to improve its cash flow and reduce expenses and losses related to stocks. The informant asserted that daily tracking of their inventory allows them to know how much is their profit and loss in a

day. Furthermore, it allowed them to track inventory spoilage and lessen the purchase of such stock if necessary. The levels of inventory was not the only thing they tried to monitor; also, the customer debts. Keeping track of the accounts receivables greatly affect the health of business and their liquidity. Proper monitoring of accounts receivable during this pandemic is essential to ensure positive future cash inflows.

Some of the verbalizations are as follows:

*Informant 3: We have our own bookkeeper. He is the only one who knows it. Also, there were no basic accounting practices applied.*

*Informant 4: We have our own bookkeeper. At the end of the year, we list and check our sales and how much is the loss.*

*Informant 7: We just compute the expenses of us when we go buy and after that, we see if we will gain or not. (We do) computing.*

*Informant 9: It's like this. It can't be that you don't take inventory everyday because once you take inventory of your stocks after 2 days, you don't know if you have stocks that have become spoiled and you don't know how much your gain is on 1st day and on 2nd day. It's necessary that you take inventory everyday so that you'll know the outcome of your capital and your profits.*

*Informant 13: We don't have bookkeeping but we just list down the names of those who don't pay in cash.*

*Informant 16: Nothing, the inventory budget is based on the sales. We list our sales and purchases per budget. We limit our budget if there are no sales.*

The informants revealed that they hired experts to provide bookkeeping services. Recording their business's daily transactions allows them to update their transaction records and generate accurate financial reports that help measure business performance and condition and develop strategies in keeping their business thriving during the pandemic. Accounting tasks are seen more as necessary than routine tasks among Talipapa vendors in keeping their business operating. According to Dorasamy et al. (2010), accounting services play a significant role in SMEs. It provides them with better management control and assists them in decision-making, allowing them to access new markets and maximize profits in the corporate world. This is in congruence with the results of this study as a percentage of the informants mentioned how accounting practices benefited them in such ways as recording sales, gains and losses giving them timely updates about the progress and current condition of their business.

One of their accounting practices was managing their inventory. For them, proper inventory management promotes improved cash flows and good business health. During the pandemic, there are only limited business operations and poor sales, which may lead to the spoilage of stocks. It also helped them mitigate further losses due to the spoilage of stocks, enabling them to limit their stock acquisitions of easily spoiled products. Deveshwar and Dhawal (2013) mentioned that inventory management is a method used by entities to efficiently store, organize, or replace inventories while minimizing costs. Furthermore, Choi (2012) indicated that, if done effectively, inventory management helps with smooth business operations. Keeping stocks at an adequate level while trying to

meet customer needs and keeping shortages to a minimum all play an essential role in the businesses' overall strategy.

In addition, expense and accounts receivable tracking are beneficial despite how demanding the task can be. The informant discussed tracking the business expenses and allowed the talipapa vendor to control costs and check on their money spending. These figures become the daily marker to see whether the business is over or under the monthly budget. The process helps the informant to become more aware of their business's financial condition. Proper monitoring of customer debts allows businesses to track their debtors' capabilities to meet their business obligations. This is also an effective way for vendors to go after their customers when they run out of cash or working capital. Based on two related studies, operational working capital improves profitability (Talonpoika et al., 2016) that relies on accounts receivable management (Foerster et al., 2017). Within this study, the informant's monitoring of accounts receivable helped with sustaining working capital and collecting cash for liquidity purposes.

### **No Accounting Practices**

While other informants maintain records of their business operation and condition, roughly about 48% of the informants do not incorporate any accounting practices in their daily operations. Some claimed it is hard to maintain a list of their sales and expenses because others do not have permits. Sales and a small profit were already enough to meet their needs. This implies that the talipapa vendors need to grasp the benefits of incorporating basic to formal accounting practices in their businesses' daily operations.

Some of the verbalizations are as follows:

*Informant 2: None because we do not have permits. We do not also issue receipts.*

*Informant 6: Sometimes, it's hard to list all we sold. No. What we do is, for example, we sell bananas. All of that is we can have few for us, it's like our profit. However, our everyday needs such as meals, can already be provided for us. We are already content as long as we don't have financial loss and a little savings.*

Accounting is the language of business. Quality accounting information is vital to making efficient business and strategic decisions to keep the business on track. The business only survives with an established and proper accounting system; in the worst cases, this may lead to business failure and closure. In the context of this study, most of the talipapa vendors do not maintain or have accounting practices in the operations of their businesses. An informant contended that maintaining such accounting records is difficult and time-consuming. This study reached the same conclusion as Amaoko (2013). The study found that most SMEs need help keeping proper accounting records because they think it is unnecessary and resource-consuming. Furthermore, according to the study of Yousef (2013), there is still need to be a greater level of awareness of these SMEs regarding proper record-keeping, thereby straying them away from doing so.

## **CONCLUSIONS**

This study explored the experiences, strategies, and accounting practices of talipapa vendors and revealed various negative experiences during the pandemic affecting their sales, stocks, and business operations. To combat these and be able to transition to the new normal, the informants implemented short-term strategies focusing on their product, customer, and business operations. Meanwhile, there were little to no accounting practices incorporated into their strategies.

## **RECOMMENDATIONS**

Considering the occurrence of the COVID-19 pandemic, as previously experienced by the Talipapa vendors in Tuguegarao City, the researchers recommend that consideration be given to other informal sectors and to have it conducted in varying geographic locations. The researchers also suggest conducting further research using the quantitative or mixed methodology that is useful to measure the relevance of gender and age variances of talipapa vendors. On the other hand, future researchers should also study other factors such as cash flow management, stall location, marketability, and loan applications. As well as the tax implication to the talipapa vendors in observance that some informants are filing a tax form. Additionally, researchers observed that most of the informants focused on short-term strategies. The researchers recommend that accounting and financial management students advocate financial literacy among talipapa vendors for the purpose of introducing working capital management and long-term logic. Lastly, considering the absence of accounting practices for many talipapa vendors as part of their business operations, the researchers recommend that USL accounting students and leaders initiate a program, introducing the vendors even the basics of useful and practical accounting practices they learned in school. The researchers also recommend that future accounting researchers focus on the accounting practices implemented by talipapa vendors or those who are working in the informal sector.

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