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Analyzing the Efficacy of Using Accounting Software in Mitigating Financial Management Challenges Faced by Medium Enterprises in Mabalacat City

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Abstract: *Medium-sized businesses frequently deal with a wide range of financial management issues. These difficulties may impede their general profitability, stability, and expansion. The study examined the effectiveness of accounting software in reducing the financial management difficulties experienced by medium-sized businesses in Mabalacat City. The study was limited to the medium enterprises within the Municipality of Mabalacat and did not include small and large enterprises. Using a descriptive-correlational research design, with the help of a 4-point Likert scale questionnaire, which is validated by three (3) validators, and respondents that are identified using convenience sampling as (24) accounting personnel in medium enterprises, the study determines and measures the connection between different financial management issues and the use of accounting software. The results show that accounting software has a significant impact on enhancing financial management and is very successful in reducing financial management challenges for medium-sized businesses. Due to the limited sample size in this study, there is no statistically significant correlation between the effectiveness of accounting software, demographic profile, and business-related aspects. It is recommended that medium-sized enterprises invest in more complex accounting software that will help streamline the financial management processes by eliminating time-consuming tasks about data security.*

Keywords—Medium-sized businesses, financial management, accounting software, financial management challenges, and accounting software.

1. INTRODUCTION

Medium-sized businesses frequently deal with a wide range of financial management issues. These difficulties may impede their general profitability, stability, and expansion. Accounting software has surfaced as a viable remedy for these financial management issues in the digital era. Nevertheless, there is still more research on how effective accounting software can be in easing the financial management burden on medium-sized businesses.

Nowadays, many accounting software programs come with mobile apps that let business owners and employees view financial information, create reports, and approve invoices while on the road. For busy SMEs that require real-time financial insights, this mobility is essential (Napolitano, 2022). In the context of SMEs in the Philippines, inventory management systems, e-commerce platforms, and CRM (Customer Relationship Management) software are just a few examples of the business technologies being used. (Ghorbel, 2023)

The revolution of industry and the advancement of technologies have significantly impacted today's businesses, causing them to innovate even more (Aziz et al. 2021). However, users are still afraid of the confidentiality and security of information when using it, as well as the usefulness and reliability compared to traditional methods of accounting (Quynh & Nguyet, 2023).

From an opportunity standpoint, accounting software simplifies record-keeping by arranging data on income, expenses, and inventories into a centralized, easily navigable platform. Cash flow management can be greatly enhanced by features like automatic bill payment, cash flow forecasting, and tracking of accounts payable and receivable Balasubramanian, 2024). A medium-sized business can save money by using accounting software to cut down on the amount of time spent on manual bookkeeping chores and decrease inaccuracies in financial data (Lease, 2023).

Accounting software provides small and medium-sized businesses (SMEs) with up-to-date financial data

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and insights, empowering them to make informed decisions about resource allocation, inventory management, and pricing strategies. This may result in more productivity, lower expenses, and eventually more profitability. Additionally, better financial management helps SMEs prosper, and as a result, they are more likely to hire more staff members, which boosts employment and lowers unemployment in Mabalacat City.

By examining the effectiveness of accounting software in reducing the financial management difficulties experienced by medium-sized businesses in Mabalacat City, this study sought to address the continuous knowledge gap and encompass a range of issues and opportunities. The study also looked at the extent to which using accounting software enhanced financial management practices and dealt with particular financial issues that these medium-sized enterprises faced.

2. REVIEW OF RELATED LITERATURE

Owning and managing a business, particularly for small and medium-sized enterprises (SMEs), presents numerous financial management challenges. While many still rely on traditional bookkeeping, the shift to digital accounting systems has proven advantageous, improving accuracy and operational efficiency (Gaspar, 2023b; Walton, 2019). Accounting Information Systems (AIS) help businesses make better financial decisions by providing timely and accurate data (Brila & Catapang, 2020). In the Philippines, cloud-based accounting solutions have become increasingly popular, enabling real-time reporting and remote data access for SMEs (Partosa, 2022). These tools are essential for financial planning, forecasting, tax management, and ensuring steady business growth (Krishnan, 2021; Human Incubator, 2023). Financial software mitigates human error, saves time through automation, and enhances transaction accuracy (Nkwinika & Akinola, 2023). However, data security remains a critical concern due to the risk of breaches and cyberattacks (Li & Liu, 2021). Studies also highlight issues like poor system integration, inconsistent data, expense tracking inefficiencies, and difficulties in invoice and payment processing, which can negatively impact financial decision-making and cash flow (Baumann, 2024; FreshBooks, 2024; Nurul, 2023). Successful SME financial management depends on selecting reliable, user-friendly accounting software, providing adequate staff training, and maintaining secure, integrated systems to support sustainable growth (Aziz et al., 2022; Vartak & Sharma, 2023).

3. CONCEPTUAL FRAMEWORK

DEPENDENT VARIABLE

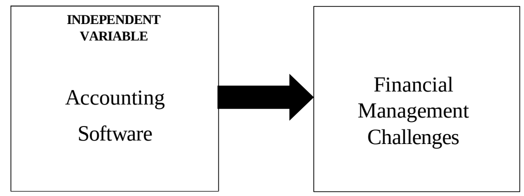

Figure 1

Figure 1 above shows the relationship between the use of accounting software and its efficacy in mitigating financial management challenges faced by medium enterprises in Mabalacat City. The independent variable in this study was the accounting software used by medium enterprises that can manipulate the dependent variable (financial management challenges). On the other hand, the dependent variable is the financial management challenges of medium enterprises, which can be identified in terms of: Cash flow monitoring, Budget Planning, managing debt, Disconnected Systems, and Tax Compliance.

4. STATEMENT OF THE PROBLEM

Although they are essential to Mabalacat City's economy, many medium-sized enterprises struggle with financial management. These difficulties could hinder their stability and progress. The best way to enhance their financial management processes is through the use of accounting software. This study analyzed the efficacy of using accounting software that can help Mabalacat City's medium-sized businesses with the unique financial management challenges they encounter.

Specifically, the study sought to answer the following questions:

1. What is the demographic profile of the respondents in terms of:
   - 1.1 Age;
   - 1.2 Sex;
   - 1.3 Position in the Company;
   - 1.4 Line of Business; and
   - 1.5 Annual Revenue of the Enterprise?
2. What accounting software is being used by medium enterprises in Mabalacat City when classified as;
   - 2.1 Xero;
   - 2.2 QuickBooks;
   - 2.3 Zoho Books;
   - 2.4 Sage;
   - 2.5 Oracle NetSuite; and

2.6 Others?

3 .What are the financial management challenges of medium enterprises in Mabalacat City, if identified in terms of:

3.1 Time-Consuming Workload;

3.2 Checking of Business Transactions;

3.3 Accessibility to Financial and Other Reports;

3.4 Expense Tracking;

3.5 Invoice and Payment Processing;

3.6 Security of Financial Data?

4 To what extent does the accounting software mitigate the financial management challenges faced by medium enterprises in Mabalacat City?

5 Is there a significant relationship between the demographic profile and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City?

5 METHODOLOGY

5.1 Methods and Techniques of the Study

The study employed a descriptive-correlational research design. The descriptive study design is a potent instrument scholars employ to collect data regarding a certain group or phenomenon. This type of research provides a detailed and accurate picture of the characteristics and behaviors of a certain group or subject. By combining observation and data collection on a particular issue, descriptive research produces significant insights that may direct future studies and aid researchers in better understanding a given situation (Sirisilla, 2023). A correlational study design examines associations between two (or more) variables without the researcher altering or modifying any of the variables. It is a kind of quantitative research that is not experimental (Bhandari, 2023).

In this study, descriptive research gave a thorough and accurate picture of the existing state of affairs about the usage of accounting software by medium-sized businesses in Mabalacat City. At the same time, correlational research examined the connection between using accounting software and reducing the difficulties associated with financial management.

5.2 Population and Sample of the Study

According to the current data provided by the Business Permit and Licensing Unit of Mabalacat City, as of May 2024, the total population of Medium Enterprises in Mabalacat City is 125. However, using the convenience sampling technique, only 24 medium enterprises participated in the actual survey. Using this sampling technique, the researcher was able to select only those participants who were available, willing, and ready to answer the questionnaires.

5.3 Research Instrument

The study used a researcher-made 4-point Likert scale questionnaire to gather the appropriate data. The researcher makes their questionnaire since there is no existing instrument to assess the efficacy of using accounting software in mitigating financial management challenges. Using a Likert scale helped the researcher to identify and assess the relationship between the accounting software used by medium enterprises and its efficacy in mitigating the financial management challenges they face.

5.4 Data Gathering Procedure

The researchers gathered comprehensive data from medium enterprises in Mabalacat City regarding their use of accounting software and financial management challenges. This was achieved by developing and distributing structured surveys and questionnaires to financial managers or owners of medium-sized enterprises. The researchers ensured accurate and efficient entry of collected data into a digital format. The researchers input data from paper-based surveys and interview transcripts into a database or spreadsheet. The researchers prepared data for analysis by correcting errors and inconsistencies with software tools to detect and correct data entry errors such as duplicates, missing values, or outliers. The study converted raw data into a suitable format for analysis. The data was secured for easy access and analysis. The researchers also encrypted sensitive data to protect against unauthorized access. The researchers examined data to identify patterns, relationships, and insights with the use of statistical software to compute measures such as mean, median, and standard deviation. The study also conducted a Pearson correlation test to examine the relationship between accounting software usage and financial management challenges. The study presents the data in a clear and interpretable format by creating bar charts, pie charts, and scatter plots to visualize data trends and relationships. After analyzing and interpreting the results, the researchers prepared comprehensive reports detailing the methodology, analysis, findings, and recommendations using PowerPoint to present key findings in the defense. The researchers preserve data for future reference and compliance by storing data in archival systems with appropriate metadata for future retrieval. The researchers protect data from unauthorized access and ensure privacy compliance by implementing role-based access controls to restrict data access to authorized personnel only.

5.5 Data Processing and Statistical Treatment

Descriptive Statistics helped to summarize and describe the data collected from the study with the use of Mean, Median, Mode, which determined the central tendency of your data, and to calculate the average number of medium enterprises using accounting software. Standard Deviation and Variance were used to understand the dispersion of the data points around the mean and measure the variation in the perceived efficacy of accounting software. Frequency Distribution was used to show how often each different value in a set of data occurs and to determine the most common financial management challenges.

Correlational Statistics helped the researchers understand the relationship between the use of accounting software and the mitigation of financial management challenges with the use of the Pearson Correlation Coefficient. It is used to measure the strength and direction of the linear relationship between two variables and to compute the correlation between the extent of accounting software usage.

5.6 Ethical Considerations

The researchers ensured that participants were fully informed about the study's purpose, procedures, potential risks, and benefits before securing their consent, emphasizing that participation was voluntary and withdrawal could occur at any time without consequences. To maintain privacy and confidentiality, personal information was securely stored with access restricted to authorized personnel only. Data security measures were enforced to protect information from unauthorized access, breaches, or theft, with regular updates and audits conducted to address vulnerabilities. The researchers practiced transparency by being open about the research process, methodologies, funding sources, and potential conflicts of interest, and providing participants with regular progress updates. To avoid bias, the research design and data analysis were conducted objectively, with peer review employed when possible to validate findings. Throughout the study, the researchers upheld integrity and honesty by reporting results truthfully and accurately, ensuring findings reflected actual outcomes. Participants were treated with dignity and respect, with data collection schedules arranged at their convenience to prioritize their well-being. Research findings were responsibly reported in a truthful, comprehensive, and accessible manner for stakeholders, and all statistical methods used were appropriate and ethically applied to uphold the credibility and accuracy of the study's conclusions.

6 RESULTS AND DISCUSSION

Table 3. Age of Respondents

Age Group	Frequency	Percentage
21 to 30 years old	9	37.50
31 to 40 years old	13	54.17
41 to 50 years old	2	8.33
51 to 60 years old	0	0
61 years old and above	0	0
Total	24	100.00

Table 3 above depicts the age composition of a population of 24 subjects. The distribution of respondents by age group shows that the majority, 54.17% (13 individuals), are between 31 to 40 years old. This is followed by 37.50% (9 individuals) who fall within the 21 to 30-year-old age group. A smaller proportion, 8.33% (2 individuals), is aged 41 to 50 years old. No respondents belong to the 51 to 60 years old or 61 years old and above categories, resulting in 0% for both groups. Overall, the total number of respondents is 24, representing 100% of the sample population.

Most of the finance and accounting personnel range from 21-40 years old. This has been deeply motivated by the fact that, both locally and internationally, the demand for accounting professionals is increasing. Although the Philippines has 200,000 CPAs on record, the huge demand for their services remains high, especially with more business expansion as well as many tightened regulatory requirements. This alone provides a vast pool of opportunities for young professionals to join the field and thus quickly rise in their careers (Rex, 2022; Pascual, 2023).

Table 4. Sex of Respondents

Sex	Frequency	Percentage
Female	9	37.50
Male	15	62.50
Total	24	100.00

Table 4 shows that male respondents (15) are more than female respondents (9). In a business environment, issues like gender bias, underrepresentation at the senior level, and a lack of confidence in one's abilities are preventing many female chartered accountants and finance personnel from realizing their full potential (Drysdale, 2024).

Table 5. Position in the Company/Business

Position in the Company	Frequency	Percentage
Bookkeeper	3	12.50
Finance Manager	17	70.83
Staff Accountant	3	12.50
Finance Officer	1	4.17
Total	24	100

Based on Table 5, most of the respondents are Finance Manager (17), followed by Bookkeeper (3) and Staff Accountant (3). However, the Finance Officer position got a (1) response because of their availability conflict. The Finance Manager is responsible since they are the ones who must make decisions about when and how much money is needed, how to spend the money that is already available, and how to secure the necessary funding. The financial manager's tasks include financial planning, investing, and financing (CareerExplorer, 2023).

Table 6. Line of Business

Line of Business	Frequency	Percentage
Agriculture and Food Production	12	50.00
Construction and Engineering	4	16.67
Finance and Banking	2	8.33
Legal and Professional Services	1	4.17
Real Estate	1	4.17
Retail / Wholesale	4	16.67
Total	24	100.00

Table 6 above shows that out of 24 medium enterprises, Agriculture and Food Production emerged as the most represented sector, with 12 respondents accounting for 50% of the total. This is followed by Construction and Engineering and Retail/Wholesale, each with 4 respondents, both contributing 16.67%. The Finance and Banking sector has 2 respondents, making up 8.33%, while Legal and Professional Services and Real Estate each have 1 respondent, representing 4.17% of the total.

It is no surprise that in the Philippines, food production makes up about half of the manufacturing sector's total output, which supports around 24% of the country's annual GDP (gross domestic product). The local government of the Philippines has identified the food manufacturing sector as a priority industry for luring foreign investments under special economic areas, with an annual growth rate of about 10% (Company Formation Philippines, 2023).

Table 7. Annual Revenue of the Enterprise

Annual Revenue of the Enterprise	Frequency	Percentage
PHP 5,000,000 - 10,000,000	4	16.67
PHP 10,000,001 - 15,000,000	16	66.67
PHP 15,000,001 and above	4	16.67
Total	24	100

Based on Table 7 above, it is shown that out of 24 medium enterprises, 16 of them have an annual income of PHP 10,000,001 and PHP 15,000,000. While a medium enterprise with 15,000,001 and above annual revenue got (4) responses. Lastly, medium enterprises with 5,000,000 to 10,000,000 annual revenues are identified with (3) responses.

This amount falls under the categorization according to the Philippine government's Micro, Small, and Medium Enterprises Development Council definition of a medium-sized enterprise. By the definition of the DTI, medium enterprises are those firms whose asset values range between PHP 15 million and PHP 100 million (DTI, 2022). Thus, companies in Mabalacat whose annual revenues are within the PHP 10 million to PHP 15 million range fall on the lower end of this but are in the list of operational scale, workforce size, and financial benchmarks associated with medium enterprises.

The revenue level thus suggests this kind of business in Mabalacat is a significant contributor to local economic activity, likely to be involved in big job generation and business-to-business transactions. Such data would also reflect the growing potential for economic development in Mabalacat City and the established strategic location of the city near the Clark Freeport Zone, plus infrastructure developments that support growth and sustainability.

Table 8. Accounting Software being used

Accounting Software	Frequency	Percentage
Oracle NetSuite	4	16.67
Quickbooks	5	20.83
Sage	3	12.50
Xero	9	37.50
Zoho Books	3	12.50
Total	24	100.00

Based on Table 8, medium enterprises that use Xero got (9) responses, while QuickBooks got (5) responses. Followed by Zoho Book (3), Sage (3), and Oracle Netsuite, which got (4) responses. This simply means that even though there are lots of software available to use, Xero still dominates other software in terms of usage frequency. This simply means that it has easier-to-understand functions than other software.

Overall, accounting software simplifies record-keeping by arranging data on income, expenses, and inventories into a centralized, easily navigable platform. Cash flow management can be enhanced by features like automatic bill payment, cash flow forecasting, and tracking of accounts payable and receivable Balasubramanian, 2024). A medium-sized business can save money by using accounting software to cut down on the amount of time spent on manual bookkeeping chores and decrease inaccuracies in financial data (Lease, 2023).

Table 9. Time Consuming Workload

Time-Consuming Workload	MEAN	SD	VERBAL DESCRIPTION
How challenging is it to manage daily financial transactions and bookkeeping due to time constraints?	2.29	1.23	Moderately Challenging
How difficult is it for your business to meet tax filing and reporting deadlines in terms of workload?	2.25	1.07	Moderately Challenging
How challenging is it to allocate time for budget planning and forecasting alongside other business responsibilities?	2.33	1.20	Moderately Challenging
How difficult is it to ensure accurate financial record-keeping, considering the time required to cross-check and reconcile?	2.25	1.19	Moderately Challenging
How challenging is it to balance the workload between financial management tasks and core business operations?	2.29	1.20	Moderately Challenging
OVERALL	**2.28**	**1.12**	**Moderately Challenging**

In Table 9, the respondents were asked about the challenge of managing daily financial transactions and bookkeeping due to time constraints. Respondents find managing daily financial transactions and bookkeeping moderately challenging, with a mean score of 2.29 and a standard deviation of 1.23. Similarly, meeting tax filing and reporting deadlines is perceived as moderately challenging, with a mean score of 2.25 and a standard deviation of 1.07. Allocating time for budget planning and forecasting alongside other responsibilities is also moderately challenging, with a mean of 2.33 and a standard deviation of 1.20. Ensuring accurate financial record-keeping, including cross-checking and reconciliation, presents a similar challenge level (mean = 2.25, SD = 1.19). Balancing financial management tasks with core business operations is reported as moderately challenging as well, with a mean score of 2.29 and a standard deviation of 1.20. Overall, the respondents rated the time-consuming workload associated with financial management as moderately challenging, with an overall mean of 2.28 and a standard deviation of 1.12.

Based on the results, it can be connected to the study of Paula (2024), which emphasized that the whole process of managing finances in a business is full of a hectic load of work concerning several complex processes.

Table 10. Checking Business Transactions

Checking Business Transaction	MEAN	SD	VERBAL DESCRIPTION
How challenging is it for your business to ensure the accuracy of financial records during transaction checks?	2.50	1.29	Moderately Challenging
How often do you encounter delays when checking business transactions?	2.50	1.18	Moderately Challenging
How challenging is it to reconcile discrepancies in financial transactions?	2.33	1.05	Moderately Challenging
How difficult is it to maintain compliance with financial regulations during transaction checks?	2.25	1.15	Moderately Challenging
How challenging is it to train staff in effective transaction-checking processes?	1.96	1.04	Moderately Challenging
OVERALL	**2.31**	**1.04**	**Moderately Challenging**

As per Table 10 above, the results of the study indicate that the process of checking business transactions is perceived as moderately challenging

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across various aspects. Respondents reported a mean score of 2.50 (SD = 1.29) regarding the challenge of ensuring the accuracy of financial records during transaction checks. Similarly, encountering delays in checking business transactions also received a mean score of 2.50 (SD = 1.18). Reconciling discrepancies in financial transactions was slightly less challenging, with a mean score of 2.33 (SD = 1.05). Maintaining compliance with financial regulations during transaction checks was rated at 2.25 (SD = 1.15), while training staff on effective transaction-checking processes was deemed the least challenging aspect, with a mean score of 1.96 (SD = 1.04). Overall, the process of checking business transactions was summarized with a mean score of 2.31 (SD = 1.04), categorizing it as moderately challenging.

This result is connected to Brown's (2023) findings, which showed that conducting thorough checks on business transactions can prevent numerous errors and fraud cases, which can significantly affect a company's financial well-being. Simultaneously, automated solutions of the kind developed by Antwi et al. (2024) contribute to increased accuracy and decreased reconciliation time.

Table 11. Accessibility to Financial and Other Reports

Accessibility to Financial and Other Reports	**MEAN**	**SD**	**VERBAL DESCRIPTION**
How challenging do you find it to access financial reports promptly?	2.58	1.38	Somewhat Challenging
How difficult is it for you to retrieve historical financial data when needed?	2.46	1.18	Moderately Challenging
How easy is it to obtain non-financial reports (e.g., operational, marketing) relevant to your business?	2.29	1.20	Moderately Challenging
How challenging do you find the process of sharing financial reports with stakeholders?	2.21	1.14	Moderately Challenging
How accessible are financial reports to your team members for decision-making purposes?	2.25	1.15	Moderately Challenging
OVERALL	**2.36**	**1.14**	**Moderately Challenging**

Table 11 above shows that accessing financial reports promptly is perceived as "Somewhat Challenging" with a mean score of 2.58 and an SD of 1.38. Retrieving historical financial data is rated as "Moderately Challenging" (mean = 2.46, SD = 1.18), as is obtaining non-financial reports such as operational or marketing data (mean = 2.29, SD 1.20). Sharing financial reports with stakeholders is also considered "Moderately Challenging," with a mean score of 2.21 and SD of 1.14, like the accessibility of financial reports for team decision-making (mean = 2.25, SD = 1.15). Overall, the accessibility of financial and other reports is rated as "Moderately Challenging," with an aggregate mean score of 2.36 and an SD of 1.14. This indicates consistent challenges across various aspects of report accessibility.

Just like the study of Baumann (2024), he asserts that inadequate system integration would result in either insufficient data or data to which key decision-makers have extremely restricted access. Furthermore, as per Rasool et al. (2022), employees may become irritated and less effective if they are unable to obtain certain reports that they need. This is because they would have to spend more time locating information rather than utilizing it to execute strategic financial management.

Table 12. Expense Tracking

Expense Tracking	**MEAN**	**SD**	**VERBAL DESCRIPTION**
How challenging do you find tracking daily operational expenses?	2.25	1.19	Moderately Challenging
How difficult is it to categorize expenses accurately for reporting purposes?	2.17	1.05	Moderately Challenging
How challenging is it to reconcile expenses with bank statements?	2.29	1.20	Moderately Challenging
How problematic is it to keep track of receipts and invoices for expenses?	2.25	1.11	Moderately Challenging
How challenging do you find	2.33	1.13	Moderately Challenging

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generating reports on expenses for management review?			
OVERALL	**2.26**	**1.08**	**Moderately Challenging**

Table 12 shows that expense tracking is moderately challenging overall, as indicated by an overall mean score of 2.26 and a standard deviation of 1.08. Specifically, they rated the challenge of tracking daily operational expenses as moderately challenging, with a mean of 2.25 and a standard deviation of 1.19. Similarly, accurately categorizing expenses for reporting purposes was also deemed moderately challenging, with a mean of 2.17 and a standard deviation of 1.05. Reconciliation of expenses with bank statements presented a slightly higher level of challenge, with a mean of 2.29 and a standard deviation of 1.20. Keeping track of receipts and invoices was rated as moderately challenging, with a mean of 2.25 and a standard deviation of 1.11. Generating reports on expenses for management review was considered the most challenging aspect, with a mean of 2.33 and a standard deviation of 1.13.

The results are just like the study of Gardi et al. (2021), which has shown that inefficient tracking of expenses complicates cash flows but also makes strategic decision-making challenging because leaders lack real-time information concerning their financial status. According to Seidner (2024), most organizations have problems keeping track of their expenditure accurately and timely manner; most of them suffer the fluctuating costs incurred because of variable expenses, fixed costs, and other unconscious costs.

Table 13. Invoice and Payment Processing

Invoice and Payment Processing	MEAN	SD	VERBAL DESCRIPTION
How challenging is it for your enterprise to manage the invoicing process effectively?	2.42	1.14	Moderately Challenging
How would you rate the difficulty of tracking outstanding payments from customers?	2.38	1.31	Moderately Challenging
How challenging is it to reconcile payments received with invoices issued	2.46	1.25	Moderately Challenging
How difficult is it for your enterprise to ensure timely payments to suppliers?	2.33	1.34	Moderately Challenging
How challenging do you find it to implement effective payment reminders for clients?	2.46	1.18	Moderately Challenging
OVERALL	**2.41**	**1.21**	**Moderately Challenging**

Based on Table 13 above, on average, the respondents rated the challenges as "Moderately Challenging" across all aspects of the process, with a mean score of 2.41. Specifically, managing the invoicing process was rated at 2.42, with a standard deviation of 1.14, indicating some variation in responses but falling within the "Moderately Challenging" category. Tracking outstanding payments from customers was slightly less challenging, with a mean score of 2.38 and a higher standard deviation of 1.31, reflecting a wider spread of opinions on this issue.

Reconciling payments received with invoices issued was also considered moderately challenging, with a mean of 2.46 and a standard deviation of 1.25. Ensuring timely payments to suppliers was rated similarly (2.33 mean, 1.34 SD), indicating a moderate level of difficulty in this area as well. Implementing effective payment reminders for clients had the same mean score of 2.46, with a standard deviation of 1.18, suggesting this was perceived as equally challenging.

Overall, the payment processing system is a moderately challenging area for the enterprise, with an overall mean score of 2.41 and a standard deviation of 1.21, reflecting the consensus on the difficulties involved.

As explained by Booker (2024), companies always face issues such as imbalanced invoices and payments from clients after the due dates, along with difficulties in the manual entry of data into the financial systems. These may cause erroneous reporting and cash flow shortages, adversely affecting the overall operational efficiency of the organization.

Table 14. Security of Financial Data

Security of Financial Data	MEAN	SD	VERBAL DESCRIPTION
How challenging do you find protecting sensitive financial	2.17	1.13	Moderately Challenging

information from unauthorized access?			
To what extent do you experience challenges in ensuring data encryption for financial records?	2.38	1.06	Moderately Challenging
How difficult is it for your enterprise to comply with data protection regulations regarding financial information?	2.42	1.18	Moderately Challenging
How challenging do you find it to regularly update security measures to protect financial data?	2.29	1.16	Moderately Challenging
To what extent do you encounter difficulties in training staff on best practices for financial Data security?	2.21	1.14	Moderately Challenging
OVERALL	**2.29**	**1.06**	**Moderately Challenging**

In Table 14, the first item, "How challenging do you find protecting sensitive financial information from unauthorized access?" has a mean of 2.17 with a standard deviation of 1.13, indicating that respondents find it moderately challenging. The second item, "To what extent do you experience challenges in ensuring data encryption for financial records?" has a mean of 2.38 and a standard deviation of 1.06, also reflecting a moderately challenging experience. The third item, "How difficult is it for your enterprise to comply with data protection regulations regarding financial information?" shows a mean of 2.42 with a standard deviation of 1.18, again indicating a moderately challenging situation. The fourth item, "How challenging do you find it to regularly update security measures to protect financial data?" It has a mean of 2.29 and a standard deviation of 1.16, suggesting a moderately challenging experience. The fifth item, "To what extent do you encounter difficulties in training staff on best practices for financial data security?" has a mean of 2.21 with a standard deviation of 1.14, also categorized as moderately challenging. The overall mean score is 2.29 with a standard deviation of 1.06, which reinforces the finding that, in general, the respondents perceive securing financial data as moderately challenging.

The complete dependence that organizations have today on technology for managing their financial resources makes them prone to rising cases of data breaches, cyberattacks, and unauthorized access by hackers to sensitive information (Li & Liu, 2021). Such financial information normally comprises details relating to the account number, credit card information, and personal identification, making it susceptible to cyberattacks from cyberthieves (Baker, 2024). To counter this, proper employee training in best practices in data security is also important since human error remains one of the prime causes of a data breach (Khando et al., 2021).

Table 15. Summary of Mean for Challenges

Financial Management Challenges	MEAN	SD	VERBAL DESCRIPTION
Time-Consuming Workload	2.28	1.12	Moderately Challenging
Checking Business Transaction	2.31	1.04	Moderately Challenging
Accessibility to Financial and Other Reports	2.36	1.14	Moderately Challenging
Expense Tracking	2.26	1.08	Moderately Challenging
Invoice and Payment Processing	2.41	1.21	Moderately Challenging
Security of Financial Data	2.29	1.06	Moderately Challenging
OVERALL	**2.32**	**1.07**	**Moderately Challenging**

Based on Table 15 above, the financial management challenges faced by the respondents are considered moderately challenging. The areas identified include time-consuming workload (mean = 2.28, SD = 1.12), checking business transactions (mean = 2.31, SD = 1.04), accessibility to financial and other reports (mean = 2.36, SD = 1.14), expense tracking (mean = 2.26, SD = 1.08), invoice and payment processing (mean = 2.41, SD = 1.21), and security of financial data (mean = 2.29, SD = 1.06). Overall, these challenges received an average mean score of 2.32 (SD = 1.07), indicating a moderately challenging level across all areas.

Table 16. Security of Financial Data

Efficacy of Accounting Software	MEAN	SD	VERBAL DESCRIPTION
How effective is accounting software in reducing the time-consuming workload	3.96	0.20	Extremely Effective

associated with financial management?			
How effective is accounting software in streamlining the checking of business transactions?	3.88	0.34	Extremely Effective
How effective is accounting software in improving accessibility to financial information?	3.79	0.41	Extremely Effective
How effective is the accounting software in helping to track the expenses of the business?	3.92	0.28	Extremely Effective
How effective is accounting software in facilitating invoices and payment processing?	3.88	0.34	Extremely Effective
How effective is accounting software in ensuring the security of financial data?	3.88	0.34	Extremely Effective
OVERALL	**3.88**	**0.15**	**Extremely Effective**

Based on Table 16 above, the study results indicate that accounting software is considered effective in various aspects of financial management. It is highly effective in reducing the time-consuming workload associated with financial management, with a mean score of 3.96 and a standard deviation of 0.20. The software is also extremely effective in streamlining the checking of business transactions, with a mean score of 3.88 and a standard deviation of 0.34. It is similarly effective in improving accessibility to financial information (mean of 3.79, SD of 0.41) and in helping to track business expenses (mean of 3.92, SD of 0.28). Additionally, the software is effective in facilitating invoice and payment processing (mean of 3.88, SD of 0.34) and in ensuring the security of financial data (mean of 3.88, SD of 0.34). Overall, the accounting software has a mean score of 3.88 and a standard deviation of 0.15, which confirms its overall effectiveness in these areas.

On the results, it is shown that accounting software has great effectiveness in mitigating time-consuming workloads, facilitating invoice and payment processing, and ensuring the security of financial data. Nkwinika and Akinola (2023) concluded that financial management processes for SMEs can only be optimized with the use of financial software and equipment. These technologies cover a wide range of applications, such as platforms for data analytics, software for accounting, budgeting tools, and cash flow control platforms. Financial software allows SMEs to focus on making strategic decisions by automating repetitive tasks, saving time and effort.

Table 17. Age and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.369[a]	6	.761
Likelihood Ratio	4.398	6	.623
N of Valid Cases	24		

The analysis of the relationship between age and the extent of accounting software used in mitigating financial management challenges in medium enterprises in Mabalacat City shows no statistically significant association. The Pearson Chi-Square value is 3.369 with a significance level of 0.761, which is greater than the typical alpha level of 0.05, indicating that age does not significantly influence how effectively accounting software addresses financial management challenges. However, the validity of this result is limited by the data's distribution, as 91.7% of the cells are expected to count less than 5, suggesting that the sample size is too small or unevenly distributed to draw robust conclusions. Further studies with larger samples are recommended for more definitive insights.

Table 18. Sex and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.326[a]	3	.723
Likelihood Ratio	1.673	3	.643
N of Valid Cases	24		

The analysis of the relationship between sex and the extent of accounting software used in mitigating financial management challenges in medium enterprises in Mabalacat City reveals no statistically significant association. The Pearson Chi-Square value is 1.326 with a p-value of 0.723, well above the common threshold of 0.05, indicating that sex does not significantly influence the effectiveness of accounting software in addressing these challenges. However, the validity of these findings is limited by the data's distribution, as 87.5% of cells expected cell counts are less than 5, pointing to a small or uneven sample size. A larger, more balanced data set would be necessary to confirm these results.

Table 19. Position in the Company and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.940[a]	9	.018
Likelihood Ratio	15.374	9	.081
N of Valid Cases	24		

The analysis indicates a statistically significant relationship between the position in the company and the extent of accounting software used in mitigating financial management challenges in medium enterprises in Mabalacat City. The Pearson Chi-Square value is 19.940 with a p-value of 0.018, which is below the threshold of 0.05, suggesting that an individual's position within the company influences the perceived effectiveness of accounting software. However, the reliability of this result is undermined by the data distribution, with 93.8% of cells having expected counts of less than 5, and a minimum expected count of only 0.04. This highlights the need for a larger, more evenly distributed sample to ensure the robustness of these findings.

Table 20. Line of Business and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.949[a]	15	.174
Likelihood Ratio	20.272	15	.162
N of Valid Cases	24		

The analysis suggests no statistically significant relationship between the line of business and the extent of accounting software used in mitigating financial management challenges faced by medium enterprises in Mabalacat City. The Pearson Chi-Square value is 19.949 with a p-value of 0.174, exceeding the standard significance threshold of 0.05. This indicates that the line of business does not strongly influence the effectiveness of accounting software in addressing financial management issues. However, the validity of this conclusion is limited by the data distribution, as 95.8% of cells have expected counts less than 5, with a minimum expected count of 0.04. A more extensive and balanced data set is needed for more reliable results.

Table 21. Annual Revenue of the Business and the extent of accounting software in mitigating the financial management challenges faced by medium enterprises in Mabalacat City

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.346[a]	6	.386
Likelihood Ratio	5.050	6	.537
N of Valid Cases	24		

The analysis shows no statistically significant relationship between the annual revenue of the business and the extent of accounting software used in mitigating financial management challenges faced by medium enterprises in Mabalacat City. The Pearson Chi-Square value is 6.346 with a p-value of 0.386, which is above the conventional significance threshold of 0.05. This suggests that the annual revenue does not influence the effectiveness of accounting software in addressing these challenges. However, the analysis is constrained by data distribution issues, with 91.7% of cells having expected counts of less than 5 and a minimum expected count of 0.17. A larger sample size would enhance the robustness of these findings.

7 SUMMARY, CONCLUSION, AND RECOMMENDATIONS

7.1 Summary of Findings

The demographic profile of the respondents offers valuable insights into the workforce within the finance and accounting sectors. The majority fall within the 21 to 40 age range, reflecting the growing demand for accounting professionals both locally and globally. This trend is driven by an expanding business environment and stricter regulatory requirements, presenting numerous opportunities for young professionals to advance their careers. The gender distribution reveals a higher proportion of male respondents, potentially highlighting a gender imbalance in senior positions within the field. This disparity may limit opportunities for women professionals to achieve their full potential in leadership roles. Finance Managers comprise most of the respondents, underscoring their critical role in financial planning and decision-making within organizations. Additionally, the data identifies Agriculture and Food Production as the dominant sector, aligning with the Philippines' significant investments in food manufacturing, a key contributor to the nation's GDP. The survey also indicates that most medium enterprises fall within the PHP 10,000,001 to PHP 15,000,000 income range, classifying them as medium enterprises under Philippine government standards. These businesses are vital to local economic growth, particularly in Mabalacat City, where proximity to the Clark Freeport Zone enhances their development potential.

This study also explored the usage patterns of financial management software among medium enterprises, particularly focusing on the frequency of use across various platforms. The findings reveal a clear preference for financial management software, with Xero emerging as the most used. This dominance suggests that, despite the availability of more specialized options, Xero remains the preferred financial management tool for medium enterprises.

The financial management challenges experienced by the respondents are perceived as moderately difficult. Key aspects of financial management, including handling time-intensive workloads, monitoring business transactions, accessing financial and other reports, tracking expenses, processing invoices and payments, and ensuring the security of financial data, received mean scores ranging from 2.17 to 2.46. These results suggest that while these challenges are not excessively burdensome, they still present notable hurdles that require attention. The overall average mean score of 2.32 indicates that financial management processes, although manageable, demand improvements to enhance efficiency and alleviate the difficulties faced by businesses. These findings align with existing research, such as Paula's (2024) study, which highlights the inherent complexities of managing business finances.

The findings indicate that accounting software is highly effective in addressing financial management challenges for medium enterprises, with an average score of 3.88, highlighting its significant impact on enhancing financial management processes. The data shows that accounting software is particularly effective in streamlining time-intensive workloads, simplifying the processing of invoices and payments, and safeguarding financial data.

The analysis of various demographic and business-related factors shows no statistically significant relationships between the extent of accounting software use and the financial management challenges faced by medium enterprises in Mabalacat City, except for the respondent's position within the company. Factors such as age, gender, business sector, and annual revenue did not significantly influence the effectiveness of accounting software in addressing these challenges. However, the reliability of these findings is constrained by limitations in the data, including a small or uneven sample size and a high proportion of cells with expected counts below five, which may weaken the robustness of the conclusions. Despite these limitations, the significant relationship between organizational position and the perceived effectiveness of accounting software suggests that different roles may experience its impact differently. To improve the reliability and depth of these insights, future research should focus on larger, more balanced samples to provide more conclusive results.

7.2 Conclusion

The demographic profile of the respondents highlights important characteristics of the businesses included in the study. Most participants were aged 31 to 40 and held finance management roles, reflecting a sample group with significant experience and decision-making responsibilities.

The findings indicate that while the availability of specialized financial software is increasing, Xero remains the most widely used platform for simplifying financial management in medium-sized enterprises. Its popularity is attributed to its widespread availability, affordability, and flexibility in customizing data presentation to suit organizational needs. These advantages suggest that, despite competition from more specialized tools, Xero is likely to maintain its position as a leading financial management solution for medium enterprises in the foreseeable future.

Respondents identified time-consuming workloads—particularly those related to managing financial transactions, reporting, and data security—as moderately challenging. These challenges stem from the time and effort required to ensure accuracy, compliance, and security in financial operations.

Overall, the findings underscore the effectiveness of accounting software in addressing financial management challenges for medium enterprises, demonstrating its significant impact on enhancing financial processes. However, the study found no statistically significant relationships between demographic and business-related factors and the effectiveness of accounting software. This outcome is influenced by the small sample size, comprising only 24 participants, which limits the generalizability of the results.

7.3 Recommendations

It is recommended that medium-sized enterprise owners are advised to explore the potential benefits of accounting software in improving the accuracy, efficiency, and financial reporting of their businesses. Based on the study's results, investing in comprehensive accounting solutions designed to address their specific financial management challenges is strongly recommended. Owners should also ensure their staff receive adequate training to fully utilize these tools and streamline financial operations. Regularly evaluating software performance and updating systems to meet evolving business needs are critical to ensuring long-term efficiency.

Accountants can leverage the insights from this study to better understand the diverse financial management needs of medium enterprises in Mabalacat City. By adopting and integrating accounting software into their practices, accountants can enhance the efficiency and precision of their financial processes, thereby improving service delivery to clients. Accountants should actively participate in selecting and implementing accounting software tailored to their clients' needs while staying informed about software advancements to provide optimal solutions.

The findings offer valuable insights for accounting software developers into the unique financial management needs of medium enterprises in Mabalacat City. Developers are encouraged to design software with enhanced functionalities to address issues such as time-intensive workloads, inaccuracies in financial reporting, and difficulties in accessing financial data. Additionally, creating software that is user-friendly, affordable, and equipped with local support features can significantly appeal to SMEs in the region.

Improved marketing strategies targeting SMEs in this area would further increase awareness and adoption of these solutions.

Future studies are encouraged to build upon this research by exploring the role of accounting software in addressing financial management challenges across different regions or industries. Expanding the sample size and improving distribution methods would help achieve more robust and generalizable findings. Additionally, research on the long-term effects of accounting software on business performance and growth, as well as factors influencing its adoption and effective use among SMEs, would be valuable. Investigating how specific software features impact financial management processes could also provide critical insights for developers and end users.

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