Research Paper

Suitability of Accounting Software among Microfinance Institutions in Santa Cruz, Laguna

Balein, Jarvie M. Belleza, Justine A. De leon, Jimuel R. Enoce, Trishia R. Flores, Louise Amber M.
Francia, Rohny A. Larona, Clarence M. Maranan, Nathalie A. Sumagui,
Jaymark C. Talawa, Marian B.

Corresponding Author(s): Dr. Norayda M. Dimaculangan, Ms. Katrina Claire M. Labios, MBA
College of Business, Administration, and Accountancy
Laguna University, Santa Cruz, Laguna, Philippines

ABSTRACT: *This study delved into the suitability of accounting software for microfinance institutions in Santa Cruz, Laguna. The study identified the factors contributing to successful adoption and explores potential benefits and limitations. The study evaluated suitability based on cost, efficiency, data accuracy, features, and durability. Furthermore, the research explores correlations between software suitability and business characteristics. While positive correlations are found with software longevity and certain MFI types, no significant relationships emerge with the number of financial services offered, staff size, or client range. The study specifically sought to determine the business profile of microfinance institutions, the level of suitability of accounting software, and the relationship between business profiles and software suitability. The study employed a descriptive correlational research design, whose subjects are seventy-five (75) microfinance institutions in Santa Cruz, Laguna. Results indicated a diverse microfinance landscape, dominated by Non-Governmental Organizations (NGOs) and a range of organizational models. The majority have operated for 11-20 years, emphasizing experience in accounting software usage. The study reveals a correlation between business profile elements and software suitability, highlighting nuances in the selection process. In conclusion, the study found that software automates tasks, increasing efficiency and transparency. This centralized system helps MFIs comply with regulations and provide accurate financial information. On the other hand, the study revealed no link between an MFI's business profile and software suitability, it emphasized the importance of choosing software that aligns with each institution's unique needs.*
KEYWORDS: Accounting, Accounting Software, Microfinance Institutions

I. INTRODUCTION

Microfinance Institutions (MFIs) were banking services that offered financial services to unemployed or low-income individuals or groups that they would not otherwise have access to. Microfinance services help those who are unemployed or have low incomes because most people who live in poverty or have few resources need to make more money to interact with traditional financial institutions. Through microfinance, people could get good small business loans in a secure and morally correct manner.

Moreover, in the Philippines, MFIs were prevalent as they offered an opportunity for low-income earners to borrow money they could use. Microfinance institutions operating in the Santa Cruz area of Laguna played a pivotal role in promoting financial empowerment and driving socio-economic development within the local community. However, these institutions faced distinctive challenges and opportunities arising from the diverse nature of their clients and the ever-evolving local regulatory landscape. And to navigate these intricacies effectively, microfinance institutions often invested in Accounting Software solutions tailored to their unique needs.

Selecting the right accounting software was a critical decision for these institutions. It had to align seamlessly with their specific requirements, available resources, and the operational nuances of the region. Considerations such as cost-effectiveness, functionality, scalability, user-friendliness, and compliance with local

regulations all factored into the decision-making process when choosing Accounting Software. Furthermore, the efficiency and effectiveness of these software systems profoundly impacted the overall performance and sustainability of microfinance institutions operating in Sta. Cruz, Laguna. This study was significant as it contributed to the body of knowledge on the use of Accounting Software among MFIs in Sta. Cruz, Laguna.

The research study aimed to thoroughly examine the suitability of accounting software for microfinance institutions in the Sta. Cruz region of Laguna. It sought to provide a comprehensive analysis of the current accounting software landscape, evaluated the challenges that these institutions faced in implementing and utilizing such software, and pinpointed the key factors that contributed to successful accounting software adoption. Additionally, the study delved into the potential benefits and limitations associated with various accounting software options, with the ultimate goal of offering valuable insights to inform decision-making within the local microfinance sector.

Through shedding light on the appropriateness of accounting software in Sta. Cruz, Laguna, this research endeavor strove to enhance the operational efficiency and effectiveness of microfinance institutions. In doing so, it aimed to promote financial inclusion and foster socio-economic development within the local community.

II. THEORETICAL BACKGROUND

The Contingency Theory does not have a single definitive founder, but rather, it has evolved over time through the works of several influential scholars. Some key contributors to the development of Contingency Theory include Joan Woodward, Paul Lawrence, and Jay Lorsch, who conducted empirical studies in the 1960s and 1970s, exploring the relationship between organizational structures and performance outcomes.

There was no one, all-encompassing method for successfully managing organizations, according to Contingency Theory, a key theory in organizational management. Instead, it acknowledges that the alignment of an organization's internal structure and operational procedures with the difficulties and conditions inherent in its environment were necessary for organizational practices to be effective. To put it another way, what is effective for one organization under a specific set of conditions may not be appropriate for another business dealing with different issues. According to the theory, organizational structures and practices should depend on the internal and external aspects that are specific to the organization, such as its size, technology, culture, and the type of activities or goals it was trying to accomplish.

Several important criteria come to the forefront while determining pertinent contingency factors for choosing accounting software among microfinance organizations in Santa Cruz, Laguna. First, the institution's size is crucial; whereas smaller businesses may profit from simpler solutions suited to their size, larger ones may require sophisticated software with advanced functionality. Second, the team's technical proficiency was crucial; if the personnel lack sophisticated technical abilities, user-friendly software becomes necessary to ensure seamless adoption and effective usage. Financial resources also become an important consideration; assessing budgetary restrictions was crucial because some software solutions might be too expensive for smaller firms, which could have an impact on their capacity to maintain their financial stability. Finally, because of the delicate nature of financial transactions, businesses that deal with complicated financial goods need software that can handle a variety of complex transactions with ease. These factors emphasize the complicated balancing act required in software selection, ensuring that the selected system harmonizes smoothly with the institution's size, technical competence, financial capability, and transaction complexity. These factors were considered with the theory's applicability to the study.

According to the resource-based view, the organization's exploitation of business intelligence capabilities leads to facilitating the acquisition of a sustainable competitive advantage derived from the uniqueness of the products and services provided (Cruz & Haugan, 2019) and leads to building core competencies that ensure the organization remains in its competitive position (Karunaratne, 2023).

The Resource-Based View (RBV) theory provides a foundational framework for understanding how MFIs can strategically leverage their business profile to enhance the suitability of accounting software. RBV posits that organizations can gain a sustainable competitive advantage by effectively utilizing unique and valuable resources and capabilities. In this context, the business profile of MFIs, which encompasses factors such as accounting software years in operation, type of microfinance, service offered, number of employees; and range of clients, represents a set of valuable resources. Business intelligence capabilities, an integral part of this profile, emerge as a critical resource. This resource can be harnessed to guide the selection and optimization of accounting software. RBV theory suggests that the suitability of accounting software was a strategic capability for MFIs, where the unique business intelligence capabilities facilitate its acquisition. By effectively exploiting these capabilities, MFIs can develop core competencies related to data analysis, financial management, and client engagement. This, in turn, leads to the creation of unique financial products and services tailored to their specific client base. The accounting software chosen becomes an enabler for managing and delivering these

unique offerings. Consequently, MFIs can secure a sustainable competitive advantage, aligning with RBV's principles.

III. RESEARCH QUESTION OR RESEARCH HYPOTHESIS

It specifically tackled to determine the business profile of the microfinance institution with regard to number of years of using accounting software, type of microfinance institution, number of financial services provided by MFI's, number of employees who is using accounting software, and range of clients handled by microfinance . Likewise, it measured the level of suitability of accounting software among Microfinance Institutions of Santa Cruz, Laguna in terms of cost, efficiency, data accuracy, features, and durability.

IV. DATA METHODS

Descriptive correlational research design was utilized in this study to determine the significant relationship between the business profile among Microfinance Institutions in Santa Cruz, Laguna and the Suitability of Accounting Software they used. The data is gathered in numerical format, and analyzed in a quantitative way using statistical tools. Seventy-five (75) microfinance institutions, were divided into different strata and were randomly chosen from each stratum to accomplish the questionnaires.

V. RESULTS

Table 1 shows the overview of the accounting software utilized by Microfinance Institutions in Santa Cruz, Laguna.

Overview of the Results

Accounting Software used by MFIs	Frequency	Percentage
Excel	61	81.33%
CRM	2	2.67%
BMS	1	1.33%
ERP	2	2.67%
INNO Ssytem	1	1.33%
CRDR	2	2.67%
BRB Executive software	1	1.33%
RFC Software	1	1.33%
Palawan Pawnshop Info. System	1	1.33%
TSPI Centralized System	1	1.33%
ONE TECH	1	1.33%
INSTAFIN	1	1.33%
TOTAL	75	100.00%

Table 1.
Source: Authors

The most popular option is clearly Excel, which is used by a significant 81.33% of MFIs for accounting purposes. Owing to its adaptability and ease of use in financial administration, Excel is quite prevalent among MFIs, indicating its extensive familiarity and adaptation.

On the other hand, the combined utilization of other accounting software alternatives, which range from 1.33% to 2.67%, is rather low. These possibilities include CRM, BMS, ERP, and numerous specialized software solutions. These less popular software choices show that, even though Excel is the most often used program, some MFIs choose more specialized programs to address particular areas of their financial operations. The existence of a range of distinctive software solutions, each accounting for 1.33% of the market, underscores the varied inclinations and particular requirements of different MFIs. The data illustrates how flexible the microfinance industry is, with many institutions selecting software that best suits their unique operating needs.

In conclusion, the research shows that most MFIs use Excel for accounting software, with a lesser percentage using more specialist programs. This variety of software options is a reflection of MFIs' capacity to choose solutions that best meet their particular operational and financial management requirements.

Table 2 shows the summary of mean results on the level of suitability of accounting software among microfinance institutions in Santa Cruz, Laguna.

Summary of the Mean Results

	Weighted Mean	Verbal Interpretation
Cost	3.56	Strongly Agree
Efficiency	3.49	Strongly Agree
DataAccuracy	3.50	Strongly Agree
Features	3.51	Strongly Agree
Durability	3.54	Strongly Agree

Table 2.

Legend: 3.50-4.49: Strongly Agree/ Very High 2.50-3.49: Agree/ High
1.50-2.49: Disagree/ Low
1.00-1.49: Strongly Disagree/ Very Low

Source: Authors

With a mean score of 3.56 for cost, the program is deemed to have a "Very High" degree of cost appropriateness, which means that the institutions can afford it and find it to be cost-effective. When it comes to efficiency, the software performs extremely well and satisfies the requirements of microfinance institutions with a mean score of 3.49, which is also regarded as "Very High." The mean score for data accuracy is 3.50, which places it in the "Very High" category. This implies that users believe the program to be extremely accurate when managing financial data, which is important for microfinance institutions. With a mean score of 3.51, which indicates "Very High" suitability, the features evaluation is followed. This suggests that a comprehensive feature set that meets the requirements of microfinance institutions is provided by the program. Finally, the software's durability has a mean score of 3.54, which is also regarded as "Very High." This indicates that the program has a track record of dependable performance and longevity, making it extremely durable for long-term usage. Overall "Very High" appropriateness is indicated by the weighted mean of all these factors, which is 3.52, with a low standard deviation of 0.33. The findings of this thorough evaluation indicate that the accounting software is highly appropriate for Microfinance Institutions, satisfying their requirements in terms of cost, effectiveness, data accuracy, features, and durability. The low standard deviation highlights the high degree of the suitability and suggests that consumers are highly in agreement with the software's performance in these crucial areas.

In conclusion, accounting software is regarded as a very solid and dependable answer to Microfinance Institutions' financial requirements. Fitriati et al.'s (2020) comprehensive analysis highlights a critical aspect: the impact of implementation quality on the feasibility of utilizing accounting software in microfinance institutions located in Sta. Cruz, Laguna. Their study empathized the essential aspect that user perceptions played in shaping the success of this software. When users perceived the software as advantageous and user-friendly, it positively influenced the generation of pertinent, accurate, and timely accounting information.

Furthermore, the study stressed that the implementation of the accounting software, referred to as AlS, played a defining role in the production of high-quality outputs. A proficiently executed implementation process ensured the delivery of comprehensive and precise accounting information. This implied that the success of accounting software lay not only in its features but also in how effectively and seamlessly it was integrated and accessed by the users. Therefore, Fitriati et al. (2020) strongly advocated for a holistic approach to implementing accounting software. This approach considered not only the technical aspects of the software but also prioritized enhancing users' perceptions of its advantages and usability. A successful integration of AlS consequently led to the creation of high quality accounting information, which was pertinent, accurate, timely, and comprehensive. A crucial requirement for microfinance institutions in Sta. Cruz, Laguna, and similar contexts.

VI. CONCLUSIONS

In the light of the findings of this study entitled: Suitability of Accounting Software among Microfinance Institutions in Santa Cruz, Laguna the following conclusions are drawn:

1. In terms of usage of Accounting Software, the majority of MFIs in Santa Cruz, Laguna, have been using accounting software for 11-20 years, with Excel being the predominant choice.Furthermore, NGOs dominate the industry, followed by credit unions, and a significant portion falls under the category of "Other type," showcasing the region's unique   financial landscape.

Additionally, most Microfinance Institutions provide one financial service, with microloans being the most frequently extended service. The diverse range of services reflects a   commitment to entrepreneurship, rural communities, and financial inclusion. The majority of MFIs have a small staff dedicated to accounting, and they

serve a diverse clientele, with Small Business Owners being the largest group while showing no significant relationship between the number of employees to the usage of Accounting Software among microfinance institutions in Santa Cruz, Laguna.

2. The accounting software used by MFIs that is clearly dominated by Excel in Santa Cruz, Laguna, is highly suitable, meeting requirements in terms of cost, efficiency, data accuracy, features, and durability. On the other hand, some microfinance institutions prefer their own accounting software being more suitable to their services and type of MFI.

3. Excel being in the market and has established its reliability and versatility throughout the years shows that the longer-used software like Excel shows a slightly higher suitability   compared to other accounting softwares. Moreover, it is concluded that the type of   microfinance   have   a   slight   preference   for   specific   accounting software choices. Contrastingly, the number of employees, client types, financial services, and software used by microfinance institutions in Santa Cruz, Laguna shows little to no significant relationship to the suitability of accounting software among MFIs.

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