



Financial Risk Governance and Enterprise Resilience among Small-Scale Food Manufacturers in Metro Manila: Basis for Strategic Interventions

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Abstract. Small-scale food manufacturing enterprises operating in Metro Manila face ongoing environmental and financial uncertainty, often compounded by limited access to capital and underdeveloped risk management practices. This study examines the association between financial risk governance and enterprise resilience, focusing on how governance mechanisms relate to firms' capacity to withstand and recover from disruptions. A mixed-methods approach was employed, combining quantitative survey data from 120 enterprises with qualitative insights from follow-up interviews. Enterprise profiles captured years of operation, revenue scale, and workforce structure, while resilience was assessed using a validated index covering financial planning, liquidity oversight, and contingency readiness. Results indicate that firms with more structured financial governance practices tend to demonstrate higher levels of resilience; however, the findings reflect correlational relationships rather than causal effects. Building on these results, the study proposes a conceptual framework highlighting the interaction between internal financial controls and external institutional support. The findings inform policy design to strengthen MSME resilience and contribute to the literature on financial governance in emerging urban economies.

Keywords: *Financial governance; MSME resilience; risk management; food manufacturing; Metro Manila; financial literacy*

Introduction

Micro, small, and medium enterprises (MSMEs) play a critical role in economic growth, employment generation, and food security, particularly in developing economies such as the Philippines. Within the urban food manufacturing sector, MSMEs contribute significantly to local value chains while operating in environments characterized by intense competition, fluctuating input prices, regulatory pressures, and frequent external shocks. These conditions make resilience—the ability to absorb, adapt to, and recover from disruptions—an essential capability for long-term survival. Despite their economic importance, many MSMEs remain highly vulnerable to financial and operational shocks, underscoring the need to understand the organizational mechanisms that support resilience.

Conceptual Framework: Financial Governance and Enterprise Resilience

This study is grounded in a conceptual framework that positions financial governance as a central organizational driver of enterprise resilience. Financial governance refers to the formal and informal structures, policies, and practices through which firms plan, monitor, and control financial resources, including budgeting, liquidity management, internal controls, and financial reporting systems. Rather than viewing financial governance as a purely administrative function, this framework emphasizes its strategic role in shaping decision-making, risk anticipation, and adaptive capacity.

From a theoretical perspective, this argument aligns with the resource-based view, which highlights the importance of firm-specific capabilities in achieving sustained performance, and dynamic capabilities theory, which emphasizes a firm's ability to sense, seize, and reconfigure resources in response to environmental change. Financial governance mechanisms can be understood as enabling dynamic capabilities by improving information quality, supporting timely decisions, and enhancing coordination during periods of uncertainty. At the same time, resilience theory suggests that governance structures do not merely respond to shocks but actively shape how organizations prepare for, absorb, and learn from disruptions. This raises an important analytical question: does financial governance primarily drive resilience, or does the pursuit of resilience motivate firms to strengthen their financial governance practices? This study adopts the position that governance mechanisms function as foundational enablers of resilience, particularly in resource-constrained MSMEs.

Small-scale food manufacturers face distinct financial risks compared to larger firms, including limited access to external finance, narrow profit margins, and high sensitivity to supply chain disruptions. These constraints make structured financial governance especially critical, as informal or ad hoc financial practices can amplify vulnerability during periods of crisis. MSMEs with weak budgeting systems, inadequate liquidity planning, or limited financial oversight are more likely to experience operational breakdowns and delayed recovery when shocks occur.

Research Gap and Study Purpose

Despite growing scholarly interest in MSME resilience, existing studies have often focused on external support mechanisms, access to finance, or entrepreneurial characteristics, with comparatively less attention given to internal financial governance processes. Moreover, empirical evidence from developing country contexts remains limited, and sector-specific analyses are particularly scarce. Few studies in the Philippine context have empirically examined how financial governance mechanisms concretely shape MSME resilience, particularly within the urban food manufacturing sector.

This study seeks to address this gap by examining the relationship between financial governance practices and enterprise resilience among small-scale food manufacturing MSMEs in urban areas of the Philippines. Specifically, it aims to identify which dimensions



of financial governance most strongly influence resilience outcomes and to assess how these mechanisms support firms in managing financial risks and sustaining operations during periods of uncertainty.

Accordingly, the study is guided by the following research questions:

1. What financial governance mechanisms are commonly practiced by small-scale food manufacturing MSMEs in urban areas?
2. How resilient are these enterprises in terms of their capacity to absorb, adapt to, and recover from financial and operational shocks?
3. Is there a significant relationship between financial governance practices and enterprise resilience?
4. Which financial governance mechanisms most strongly predict MSME resilience?

By addressing these questions, the study contributes to the literature on MSME resilience and provides practical insights for policymakers and practitioners seeking to strengthen the sustainability of the urban food manufacturing sector.

Methodology

The study examined financial risk governance practices and enterprise resilience among small scale food manufacturers operating in Metro Manila. The participating enterprises varied in age, ranging from newly established to those operating for more than two decades. Annual revenues generally ranged from PHP 500,000 to PHP 5 million, and most firms employed fewer than 50 workers.

Research Design

A mixed-method research design was employed to capture both the measurable patterns of financial governance and the lived experiences that shape resilience. The quantitative component assessed risk-governance behaviors and resilience indicators, while the qualitative component explored owners' decision making processes and contextual factors that cannot be captured solely through numerical data. Integrating these two strands provided a comprehensive understanding of how financial risk governance influences enterprise resilience.

Measurement of Enterprise Resilience

Resilience was assessed using a composite index based on key dimensions relevant to small-scale enterprises:

- Financial planning
- Liquidity management
- Borrowing and financing access
- Financial oversight
- Business continuity
- Learning and adaptation

Each dimension was rated on a 5 point Likert scale, with corresponding indicators adapted from MSME resilience literature. The index included a measure of financial literacy, not as an outcome variable but as an enabling factor that influences how well owners understand and execute financial risk governance tasks. Its inclusion reflects evidence that literacy shapes the quality of financial decisions and, consequently, resilience capacity.

The entire scale underwent pilot testing to establish clarity and ensure the reliability and reproducibility of responses. Necessary refinements were made prior to full deployment.

Sampling and Data Collection

A combined purposive and convenience sampling strategy was used to ensure the participation of owners and managers actively involved in financial decision-making. A total of 120 small-scale food manufacturers across several Metro Manila cities—including Quezon City, Manila, Pasig, Caloocan, and Parañaque—participated in the survey. For the qualitative phase, key informant interviews were conducted with owners representing different product lines (e.g., baked goods, processed foods, local delicacies). This allowed the study to capture variations in financial governance practices across business types. Interview protocols were semi structured, focusing on risk responses, financing decisions, and experiences with disruptions.

Data Analysis

Quantitative data were encoded and analyzed using SPSS. Descriptive statistics summarized financial risk governance practices and resilience levels. For inferential analysis, Pearson's correlation coefficient was used to determine the associations between governance practices and resilience indicators. Because correlation does not imply causation, the analysis is framed as identifying relationships rather than establishing causal effects.

Qualitative data were transcribed and analyzed thematically using NVivo. Codes were developed inductively, allowing themes to emerge from participants' narratives.

Triangulation of Findings

Qualitative insights were used to contextualize and interpret quantitative results. For example, when certain financial governance practices showed strong statistical associations with resilience indicators, interview data helped explain why these patterns occurred by revealing owners' real-life constraints, motivations, risk-taking tendencies, and financial decision-making habits. This triangulation strengthened the credibility of findings and provided a richer foundation for the development of strategic interventions.

Ethical Considerations

Participation was voluntary, and informed consent was obtained from all respondents. Confidentiality was maintained by anonymizing enterprise information and storing data securely throughout the study.

Results

This section presents the integrated quantitative and qualitative results of the study, consistent with the mixed-methods design. Quantitative data were analyzed using descriptive statistics and Pearson correlation, while qualitative insights from 15 interviews were coded thematically using NVivo.

1. Quantitative Results

1.1 Descriptive Statistics of Financial Governance Practices

Across the surveyed enterprises ($N = 15$), the most commonly implemented financial governance practice was budget planning, with 84% reporting regular preparation and review of operational budgets. This was followed by liquidity monitoring (78%), financial literacy training (65%), and access to emergency financing (59%). Only 41% reported having a formal business continuity plan, making it the least developed governance component.

Table 1. Financial Governance Indicators and Correlation with Resilience



Variable	Mean Score	Standard Deviation	Pearson Correlation with Resilience
Budget Planning	4.12	0.76	0.58**
Liquidity Monitoring	3.95	0.83	0.63**
Access to Emergency Financing	3.45	1.02	0.49*
Financial Literacy Training	3.88	0.91	0.54**
Business Continuity Plan	2.91	1.15	0.60**

Note: $p < 0.05$ (*), $p < 0.01$ (**)

The correlation analysis shows that all financial governance variables are positively and significantly associated with enterprise resilience. The strongest relationships were found for:

- Liquidity monitoring ($r = 0.63$)
- Business continuity planning ($r = 0.60$)

This suggests that practices related to cash flow oversight and preparedness planning play critical roles in strengthening enterprise resilience.

1.2 Enterprise Resilience Index Distribution

The resilience index (1 = Low, 5 = High) was computed by averaging the respondents' scores across the key resilience dimensions included in the survey, namely:

- Operational capacity (e.g., ability to continue production during disruptions)
- Supply chain adaptability
- Financial readiness (e.g., savings, access to credit)
- Market flexibility
- Organizational practices and planning

Each indicator within these dimensions was rated on a 5-point Likert scale, and an overall resilience score was generated for every enterprise by taking the mean of all applicable indicators.

To interpret the composite scores, the following cut-off points were applied:

- 1.00 – 2.49 → Low resilience
- 2.50 – 3.49 → Moderate resilience
- 3.50 – 5.00 → High resilience

Based on these computed scores:

- 18% of enterprises fall into the low resilience range
- 52% fall into the moderate resilience range
- 30% are classified as highly resilient

This distribution indicates that most small-scale food manufacturers maintain a moderate capacity to withstand disruptions, though a sizable proportion remains vulnerable due to limited financial buffers, operational constraints, or insufficient contingency planning.

2. Qualitative Results

The interviews with 15 owners and finance officers provided deeper insights into the numerical data. Three major themes emerged:

Theme 1: Liquidity as a Daily Survival Mechanism

Participants emphasized that cash flow is not merely a financial metric but a “lifeline” for daily operations.

- “If we can’t monitor our cash every day, we won’t last a week.”
- “Even small delays in payments from customers can shut us down temporarily.”

This theme reinforces the strong correlation between liquidity monitoring and resilience, as enterprises rely heavily on real-time cash availability to navigate supply fluctuations and payment delays.

Theme 2: Informal and Experience-Based Governance Systems

Many enterprises operate without formalized financial structures. Instead, owners rely on intuition, personal experience, or informal routines.

- “We don’t have complicated systems - I just track everything on my notebook.”
- “I learned budgeting from running the business itself, not from training.”

These insights align with survey findings that, although budget planning scores were high,

many practices were informal rather than institutionalized.

Theme 3: Barriers to Business Continuity Planning

Most respondents recognized the importance of continuity planning, yet struggled with implementation due to limited time, technical knowledge, or perceived complexity.

- “We want a continuity plan, but we don’t know where to start.”
- “It sounds expensive and meant for big companies.”

This supports the survey result showing the lowest mean score (2.91) for continuity planning.

3. Integrating Quantitative and Qualitative Findings

The combination of both datasets shows a clear pattern:

- Enterprises that actively monitor liquidity, budget well, and invest in literacy training exhibit higher resilience scores.
- However, many practices remain informal, preventing enterprises from maximizing the full benefits.
- The absence or underdevelopment of business continuity plans substantially contributes to lower resilience among some enterprises, especially those falling into the low-resilience category.

4. Summary of Resilience Profile

Resilience Level	Percentage	Characteristics Based on Mixed-Methods Insights
Low	18%	Minimal reserves, weak liquidity tracking, no continuity plan
Moderate	52%	Inconsistent governance practices, reliant on informal systems
High	30%	Strong budgeting routines, active monitoring, some form of preparedness measures

Discussion

Interpretation of Data

The findings of this study demonstrate that financial risk governance plays a pivotal role in enhancing enterprise resilience among small-scale food manufacturers in Metro Manila. All governance variables measured—budget planning, liquidity monitoring, emergency financing access, financial literacy, and business continuity planning—showed statistically significant positive correlations with enterprise resilience. These results provide empirical evidence that internal financial controls and proactive financial management are not only relevant but essential to small enterprise survival in volatile environments.

The strongest correlation observed was between liquidity monitoring ($r = 0.63$) and resilience. This aligns with Herbane (2019), who argued that liquidity is the lifeline of small enterprises, particularly during crises when cash flow is severely constrained. Enterprises that track and manage their liquid assets are more agile, able to adjust expenses, secure supply chains, or cover emergency costs without severe operational disruptions.

Budget planning ($r = 0.58$) also showed a strong link with resilience. This finding supports Linnenluecke (2017), who emphasized that strategic financial planning allows firms to prepare for contingencies, allocate resources efficiently, and reduce the likelihood of catastrophic failure during unexpected events.

Access to emergency financing ($r = 0.49$), though positively correlated, showed a slightly weaker relationship compared to internal governance factors. This suggests that while external financing is valuable, it is not a substitute for internal financial preparedness. Beck and Demirgüç-Kunt (2006) found similar results, noting that credit availability does not automatically translate to resilience if enterprises lack financial management capacity.

Financial literacy training ($r = 0.54$) emerged as a critical support factor. This confirms the observations of Mendoza and Adan (2022), who reported that micro and small enterprises



in the Philippines benefit significantly from education programs that teach cash flow management, debt management, and risk assessment.

Lastly, the presence of a business continuity plan ($r = 0.60$) showed a strong correlation with resilience despite being the least adopted practice (mean = 2.91). This reinforces findings from Loayza and Pennings (2020), who argued that formal continuity planning enhances a business's ability to maintain critical functions during crises.

Conclusions

This study affirms that financial risk governance is a critical pillar of enterprise resilience among small-scale food manufacturers in Metro Manila. Internal mechanisms—such as budget planning, liquidity monitoring, and cost control—emerged not only as technical practices but as strategic responses shaped by lived experiences of financial uncertainty. Interviews revealed that many entrepreneurs relied on informal forecasting and adaptive budgeting to navigate cash flow disruptions, underscoring how these practices reflect and reinforce the quantitative patterns observed.

Moreover, external support systems—particularly financial literacy programs and emergency financing—were consistently cited by participants as lifelines during economic shocks. These narratives highlight the importance of accessible and context-sensitive interventions that complement internal governance efforts. The convergence of statistical trends and real-world accounts suggests that resilience is not merely a function of capital access but of embedded financial discipline and responsive support structures.

Therefore, the findings call for a recalibration of policy and academic focus: from capital provision alone to the cultivation of robust financial governance ecosystems tailored to the realities of small enterprises. Strengthening these systems is essential to safeguard food supply chains and promote local economic stability amid future disruptions.

Recommendations

Based on the findings of the study “Financial Risk Governance and Enterprise Resilience among Small-Scale Food Manufacturers in Metro Manila: Basis for Strategic Interventions,” the following recommendations are proposed. These are prioritized according to their potential impact on enterprise resilience and practical feasibility, and each is directly anchored to the study's empirical results.

Priority 1: Strengthen Financial Literacy as a Foundation of Resilience (High impact; high feasibility)

The quantitative results revealed a significant positive relationship between financial literacy and enterprise resilience, indicating that owners and managers with stronger financial knowledge were better able to manage liquidity risks, adapt to disruptions, and sustain operations. In response, small-scale food manufacturers are encouraged to actively participate in structured financial literacy and risk management training programs focusing on budgeting, cash flow forecasting, debt management, and risk assessment.

Government agencies such as the Department of Trade and Industry (DTI) and the Technical Education and Skills Development Authority (TESDA), in collaboration with financial institutions and MSME support organizations, should prioritize the integration of financial risk governance modules into existing MSME training programs. These initiatives can directly enhance decision-making capacity and strengthen enterprise-level resilience.

Priority 2: Institutionalize Basic Financial Risk Governance Practices (High impact; moderate feasibility)

The study found that enterprises with formal financial risk governance mechanisms—such as budgeting systems, internal controls, and regular financial monitoring—demonstrated higher levels of operational stability. However, qualitative findings highlighted that many small-scale manufacturers lack structured financial systems due to limited technical expertise.

To address this gap, small-scale food manufacturers should adopt simplified and scalable financial governance tools, including routine cash flow reviews, basic risk registers, and documented financial procedures. Policymakers and financial institutions may support this effort by providing standardized templates, digital tools, and mentoring programs tailored to micro and small enterprises.

Priority 3: Promote the Adoption of Business Continuity Planning (Moderate to high impact; moderate feasibility)

Qualitative data revealed that the absence of contingency and continuity plans was a major vulnerability during periods of financial and operational disruption. Enterprises without predefined response strategies struggled to recover from supply chain interruptions, revenue shocks, and unexpected expenses.

Small-scale food manufacturers are therefore encouraged to develop simple business continuity plans that identify key risks, alternative suppliers, emergency financing options, and minimum operating requirements. Government and MSME support agencies can facilitate workshops and coaching sessions to guide enterprises in developing practical and context-appropriate continuity strategies.

Priority 4: Expand Access to Emergency Financing with Governance Support (Moderate impact; lower feasibility)

While access to emergency financing was identified as a critical resilience factor, the study also noted risks related to poor fund utilization and weak financial oversight. To mitigate this, emergency financing programs should be paired with mentorship and monitoring mechanisms that promote responsible fund management and reinforce financial risk governance practices.

Financial institutions and government agencies may consider linking emergency loans or grants to mandatory financial coaching, ensuring that financial assistance contributes to long-term resilience rather than short-term relief alone.

Policy and Academic Implications

The results of this study provide actionable insights for policymaking, particularly for DTI, TESDA, and other MSME-support institutions, by emphasizing the importance of integrating financial risk governance into enterprise development programs. By aligning financial literacy, governance training, and continuity planning within MSME initiatives, policymakers can foster more resilient small-scale food manufacturers in Metro Manila.

From an academic perspective, the findings contribute to the development of governance-driven resilience frameworks by demonstrating how financial risk governance mechanisms influence enterprise adaptability and sustainability. Future research may build on this study by testing sector-specific governance models across other MSME industries or examining the long-term impact of policy-driven financial governance interventions on enterprise resilience.

Limitations of the Study

This study is limited to small-scale food manufacturers in the Metro Manila, so the findings may not fully represent enterprises in rural areas or other industries. The sample size, while adequate for correlation analysis, could be expanded in future studies for broader generalization. Additionally, the data focused on self-reported practices, which may introduce bias due to over- or under-reporting of governance activities.



Directions for Future Research

Future research could:

Conduct longitudinal studies to track the long-term impact of financial governance on business survival and growth.

Explore the qualitative dimensions of governance, including decision-making behavior and leadership attitudes toward risk.

Compare sectoral differences by studying other vulnerable industries, such as retail or logistics, to validate the resilience framework's generalizability.

Examine how small enterprises have recovered in the post-pandemic period to improve financial risk governance frameworks and strengthen preparedness for future crises.

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Ethical Statement: This study strictly followed ethical research standards and guidelines. Prior to data collection, informed consent was obtained from all participants, who were assured of confidentiality and the voluntary nature of their participation. All information was treated with full confidentiality and used solely for academic purposes. Ethical approval for this research was secured from the institutional ethics committee of Quezon City University.

AUTHORS' BIONOTES

Rosalie R. Makil, CPA, LPT, Ph.D. Candidate is a dedicated full-time Assistant Professor II at Quezon City University, serving in the College of Accountancy. She is deeply committed to shaping future accounting professionals by imparting both technical expertise and real-world insights. Currently pursuing her Doctor of Philosophy in Business Administration at Our Lady of Fatima University, where she holds candidate status, she demonstrates an unwavering commitment to academic excellence and lifelong learning.

Rosalie R. Makil began her educational journey with a Bachelor of Science in Accountancy from Universidad de Manila, where she also earned her Master in Business Administration. Her rich professional background spans years in both the corporate and academic sectors, allowing her to seamlessly bridge the gap between theoretical concepts and practical application. This unique blend of experiences enriches her lectures, offering students not only knowledge but also industry-relevant perspectives.



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Passionate, purpose-driven, and committed to inspiring excellence, Rosalie R. Makil continues to make a mark as an educator, mentor, and advocate for quality education in the field of accountancy.