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Empowering Street Vendors through Financial Literacy and Inclusion: A Pathway to Economic Growth and Sustainable Development

Lilibeth B. Abes

Bataan Peninsula State University, Bataan, Philippines

Corresponding Author email: Elbabes80@gmail.com

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Abstract

Aim: This study aimed to determine the business literacy and financial inclusion of street vendors in Limay, Bataan.

Methodology: This study used a descriptive, correlational design using surveys to determine the relationship between the variables. This study was conducted in the eleven barangays in Limay, Bataan.

Results: Using the indicators Management skills, Marketing literacy, Financial literacy and socio-economic literacy, total grand mean is 2.92 which equals to descriptive equivalent, good. As to financial inclusions of street vendors using the indicators ease of access, availability of services and usage of financial services, the grand mean is 1.93 which is interpreted as fair.

Conclusion: On Business Literacy in terms of management skills, majority of the respondents were keen in growing their business. In terms of ease of access, all respondents have difficulty in access on various sources of financing. As to availability of services, there are some services that are not available, specifically on accessibility of money transfer facilities and money advice/credit counselling. With regards to financial services, majority of respondents have never used sending and receiving of money and money advice/credit counselling.

Keywords: management skills, marketing literacy, financial literacy

INTRODUCTION

It is generally known that putting up a business has been a dream for so many people. However, there are so many aspects to be considered in entering this sector, because every business has its own purposes, characteristics, advantages, and drawbacks. As known, the main purpose of a business is to earn profit which funds the costs of operating the business as well as providing for the life needs of the proprietor. Putting up a business is seen as an alternative for finding a job, especially if one has not earned a college degree or taken a program that leads to employment.

Consequently, and apparently, money has always been regarded as an important component in every man's economic decision such as how much to save, spend, and invest. Mishandled financial resource can make or break its potential to increase its value and could result to financial problems. That is the primary reason why bank is important in society. By assisting customers with financing, investments, secure payments and asset management, banks support economic development and international trade and contribute to financial security. With banks, businesses of different sizes have institutions to run to for safekeeping of their hard-earned money.

However, not all those engaged or those who would want to engage in a business are knowledgeable of the technicalities of banking schemes. It is with this reason that small scale businessmen do not approach banks for financial or profit security. The most notable of these small-scale businessmen are the street vendors. Street vendors, street sellers or peddlers play a significant but frequently unappreciated role in both the vibrancy of public spaces as well as the informal economy. Street vendors are an integral part of urban economies around the world, offering easy access to a wide range of goods and services in public spaces. They sell everything from fresh vegetables to prepared foods, from building materials to garments and crafts, from consumer electronics to auto repairs to haircuts. Unfortunately, street sellers are subject to indiscriminate purges from sidewalks and other contested territories, which they occupy for lack of provision of spaces in which they could otherwise do business. In

424



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the modern world peddlers are playing a pivotal role in satisfying consumers' day to day requirements. More than half of the urban population depend on them. Street vending provides easy accessibility to cheap commodities and also provides livelihood to the urban poor.

The knowledge and understanding of financial concepts, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve financial well-being of individuals and society, and to enable participation in economic life plays an important role in our daily lives (PISA 2012 Financial Literacy Framework, 2010). Unfortunately, not all street vendors are skilled in handling finances. Specifically, Sheik and Sareswathy as cited in the International Journal of Research – Granthaalayah, (2016) identified problems that are often faced by street vendors while going to access any banking service namely (a) Lack of identity proofs, (b) Lack of financial literacy, (c) Lack of regular substantial income, (d) The uncertainty of income, (e) low level of savings habit, (f) No proper response from banks, (g) Unable to provide security against credit, and (h) Lengthy procedure of banks. It is with these reasons that street vendors and other small-scale business owners hesitate to approach these institutions and avail their services; the requirement, terms, and conditions are difficult to meet. Moreover, aside from not having financial security, these vendors may not be protected by any legal bases or policies in relation to street vending in the Philippines. For example, the late Senator Miriam Defensor Santiago (2009) authored the Senate Bill No. 1757 also known as the Clear Sidewalks Act of 2009. The objective of the said bill is to ensure that sidewalks are free from unauthorized commercial or personal use to facilitate the smooth passage of persons and to clear obstructions to vehicular flow. As known, the reason street vendors sell their wares on the streets is for easy disposal of their trades, and having Senate Bill No. 1757 will make it impossible for them to conduct their source of revenue. In the City of Taguig, Ordinance No. 45 Series of 2007 or popularly known as an Ordinance Requiring the Registration of Hawkers and Providing for the Regularization Thereof and other Purposes was approved by the City Council. Hawkers according to the Bill refers to vendors who sell their goods on streets, sidewalks, and other public areas. The goal of this ordinance is to fight poverty and to uplift the quality of life of its residents. The ordinance recognizes the hawkers as an important sector of the city's economy, creating their own employment, providing access to economical goods to many consumers, helping in the expansion of local investments, and having the potential to significantly contribute to local government funds. Similarly, a municipal ordinance in Trinidad, Bohol was also approved which is known as the Trinidad Market Code of 2007. One of the focus of the said ordinances is on the regulation and legalization of sidewalk vendors. However, the said ordinance was only limited to the municipal market of Trinidad, Bohol. Lastly, former Secretary of the Interior and Local Government Jose "Joey" D. Lina, Jr. (2001) proposed the legalization of sidewalk vending through issuing an identification cards by the government to allow them ply their trades in certain areas, at the risk of causing more traffic congestions in a certain area. The above stated are only some instances wherein initiatives have been taken to protect the welfare of street vendors.

The abovementioned problems are no different to what street sellers in Bataan face. Balanga City, just like any city in the Philippines, considers street vending as a challenge that needs to be addressed to. According to GalingPook Award for Outstanding Local Government Programs 2014, Balanga City received a round of applause for its good governance on managing a night market. The city government with the aim to organize ambulant vendors to enforce orderliness and meanwhile enhance the vendors' earning capacity enacted an ordinance in October 2004 that regulated a night market or Christmas bazaar. The vendors were encouraged to form an association that meets on regular basis. Their stalls were arranged in the streets according to the product they sold within the designated 1.5 kilometer stretch of roads. On the other hand, vendors in Limay do not differ from the vendors elsewhere in terms of circumstances: struggling in making ends meet, thinking of other trades to enter or other sources of income. Surviving as a street vendor requires a certain amount of skill. Significantly, regulations governing street trade can be confusing and licenses are difficult to obtain, leaving many street vendors vulnerable to harassment, confiscations and displacements.

Relatively, this study is designed to highlight some of the problems faced by street vendors in conducting their daily business and examine what business policies may be proposed to improve the operations of street vendors. Specifically, policies aimed at street vendors' welfare like inclusion in banking schemes, municipal ordinances, and community belongingness were targeted. The research was based on the profile of the street vendors of Limay, Bataan, banks and micro-finance institutions (MFIs) within the Municipality and others.

Objective

The study aimed to determine the business literacy and financial inclusion of street vendors in Limay, Bataan, which could define their business financial capability.



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Specifically, the study sought answers to the following research questions:

1. What is the demographic profile of the respondents in terms of:
 - 1.1 age;
 - 1.2 sex;
 - 1.3 civil status;
 - 1.4 highest educational attainment;
 - 1.5 daily net profit;
 - 1.6 amount of capital/investment in business;
 - 1.7 years in street vending and
 - 1.8 category as street vendors?
2. How may the business literacy of street vendors be described in terms of:
 - 2.1 management skills;
 - 2.2 marketing literacy;
 - 2.3 financial literacy and
 - 2.4 socio economic literacy?
3. How may the financial inclusion of street vendors be described in terms of:
 - 3.1 ease of credit;
 - 3.2 availability of service and
 - 3.3 usage of financial services?
4. Is there a significant difference in the business literacy of the respondents when they are grouped according to profile?
5. Is there a significant difference in the financial inclusion of the respondents when they are grouped according to profile?
6. Based on the findings, what business policies may be proposed to improve the operations of street vendors?

Hypothesis

The following null hypotheses were tested:

1. There is no significant difference in the business literacy of the respondents when they are grouped according to profile.
2. There is no significant difference in the financial inclusion of the respondents when they are grouped according to profile.

METHODS

Research Design

This study used a descriptive, correlational design using surveys to determine the relationship between the financial literacy of street vendors as to demographic profile, management skills, marketing literacy, financial literacy, socio-economic literacy and financial inclusion of street vendors as to ease of credit, availability of service, usage of financial services.

Population and Sampling

This study involved the street vendors from each barangay in Limay, Bataan. The respondents were randomly selected so as to maintain result validity. Furthermore, stratified random sampling was the technique used in identifying the respondents for the study. As known, stratified random sampling is a method of sampling that involves the division of a population into smaller groups known as strata. In stratified random sampling or stratification, the strata are formed based on members' shared attributes or characteristics.

Instrument

The questionnaire used to gather the needed data for the study contains three parts. Articles, researches, journals, and other relevant materials were taken into careful consideration to produce a tool that will gather what is needed to be gathered.

After having constructed the questionnaire, it underwent validation from three experts, one specializing in Street Vending, one in Financial Advisory, and one in Accounting and Policy-making.



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Data Collection

The data were gathered, read, and analyzed following the objective of the study and in adherence to all protocols in the conduct of research.

Treatment of Data

The data gathered were analyzed statistically using the following methods:

1. Statistical software called IBM-SPSS Statistics version 21 was used to provide significance or probability values.
2. Weighted mean was used to describe the levels of business literacy and financial inclusion of street vendors.
3. Independent samples t-test and Analysis of Variance (ANOVA) were used to determine if there is significant difference on business

Ethical Considerations

The researcher ensured that all research protocols involving ethics in research were complied with for the protection of all people and institutions involved in the conduct of the study.

RESULTS and DISCUSSION

Eighteen (18) or twenty-nine percent (29%) of the respondents are male while forty-five (45) or seventy-one percent (71%) are female. In terms of age, thirty-seven or fifty-nine percent (59%) belong to 25–50 years old and twenty (20) or thirty-two percent (32%) are 51 years old and above.

With respect to civil status, forty-three (43) or sixty-eight percent (68%) are married while thirteen or twenty-one percent (21%) are solo parent and only seven (7) or eleven percent (11%) are single.

With regard to highest educational attainment, thirty-six (36) or fifty-seven percent (57%) of the respondents attained high school and nineteen (19) or thirty percent (30%) finished elementary education only. Also, eight (8) respondents or thirteen percent (13%) obtained associate degree.

In terms of daily net profit, thirty-six (36) or fifty-seven percent (57%) have daily earnings of not more than Php500 and twelve (12) or nineteen percent (19%) manage to have earnings of Php501 to Php1000 while fifteen (15) or twenty-four percent (24%) have daily earnings of more than Php1000.

With regard to the number of years as street vendor, twenty-three (23) or thirty-seven percent (37%) are vending for more than 10 years and twenty-one (21) or thirty-three percent (33%) are street vendors for 1 to 5 years while nineteen (19) or thirty percent (30%) have been in the business for 6-10 years.

In terms of vending category, forty-three (43) or sixty-eight percent (68%) are selling streetfoods and refreshments and fourteen (14) or twenty-two percent (22%) are selling merienda. In addition, six (6) respondents or ten percent (10%) are selling other items.

The data implies that out of 63, respondents' age is from 25 to 50 years old, female, and married with high school educational attainment are more into vending. The data also suggest that vendors do not invest a big amount of money, a rather small amount ranging from PHP1000 and below thus resulting to low daily earnings. It shows that majority of the vendors are semi-permanent and are vending for more than 10 years.

Part I reveals the demographic profile of the respondents in terms of age, civil status, sex, number of dependents, highest educational attainment, daily sales/earnings, nature of capital/investment in business, years in street food vending and category as street vendors.

Table 1 shows the demographic profile of the respondents in terms of age, civil status, sex, highest educational attainment, daily net profit, amount of capital/investment in business, years in street food vending and vending category.

Table 1. Demographic Profile of the Respondents

Age	Freq.	%	Sex	Freq.	%
18 – 24	6	9	Male	18	29
25 – 50	37	59	Female	45	71
51 & above	20	32			
Total	63	100	Total	63	100



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Civil Status	Freq.	%	Highest Educational Attainment	Freq.	%
Single	7	11	Elementary	19	30
Married	43	68	High School	36	57
Solo Parent	13	21	Associate Degree	8	13
Total	63	100	Total	63	100
Daily Net Profit	Freq.	%	Amount of Capital/Investment	Freq.	%
Low (Php500 and below)	36	57	Small (Php1000 and below)	48	76
Average (Php501-Php1000)	12	19	Medium (Php1001-Php2000)	15	24
High (above Php1001)	15	24	Big (above Php2000)	0	0
Total	63	100	Total	63	100
Vending Category	Freq.	%	No. of Years as Street Vendor	Freq.	%
Streetfood and refreshments	43	68	1-5 years	21	33
Merienda	14	22	6-10 years	19	30
Others	6	10	More than 10 years	23	37
Total	63	100	Total	63	100

As seen in Table 1, eighteen (18) or twenty-nine percent (29%) of the respondents are male while forty-five (45) or seventy-one percent (71%) are female. In terms of age, thirty-seven or fifty-nine percent (59%) belong to 25-50 years old and twenty (20) or thirty-two percent (32%) are 51 years old and above.

Relatively, as stated in the article entitled Issues & The Street Vendors from the National Association of Street Vendors of India – NASVI, studies show that the largest concentration of vendors is in the age group 16-35 years. It indicates that vending involves enormous physical labour. A vendor starts early in the morning with the day's purchase. The marketing place is invariably far from his residence. Bringing large sacks of vegetables and fruits and loading them in a rickshaw cart is a tedious job. Arranging, cleaning, sorting, weighing and dealing with customers is not easy. Hawkers are on the move from one lane to another irrespective of the heat, wind, rain and cold. Calling out loud to attract buyers, consumes time and energy.

With respect to civil status, forty-three (43) or sixty-eight percent (68%) are married while thirteen or twenty-one percent (21%) are solo parent and only seven (7) or eleven percent (11%) are single.

Comparatively, it is revealed in the work of Koley & Chakraborty (2018) that in case of marital status-wise distribution of the street vendors shows 62% respondents (across both the sexes) were married whereas, only 18% respondents (across both the sexes) were unmarried.

With regard to highest educational attainment, thirty-six (36) or fifty-seven percent (57%) of the respondents attained high school and nineteen (19) or thirty percent (30%) finished elementary education only. Also, eight (8) respondents or thirteen percent (13%) obtained associate degree.

Likewise, for Koley & Chakraborty (2018) the educational level among street vendors is generally low, as indicated in the education status-wise distribution. Out of the total, 19 percent of vendors (across both the sexes) are illiterate, whereas, 55 percent vendors (across both the sexes) can only sign their names, and 20 percent have acquired only primary level education.

In terms of daily net profit, thirty-six (36) or fifty-seven percent (57%) have daily earnings of not more than Php500 and twelve (12) or nineteen percent (19%) manage to have earnings of Php501 to Php1000 while fifteen (15) or twenty-four percent (24%) have daily earnings of more than Php1000.

Similarly, in the work of Saha (2011) 211 street vendors (comprising about 53 per cent of the total number of respondents) earn Rs. 60 to Rs. 250 per day. It seems that this amount is adequate for the survival of an individual vendor, but considering the number of family members dependent on each vendor, the amount is appallingly low for supporting the vendor's family. It is estimated from the primary data, while taking into account the number of dependents of each vendor, that the per day per capita income of these households is less than Rs. 20 (less than half a dollar a day). The poverty line as given by the World Bank for developing countries, including



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India, is one US dollar per day per person. Hence, 53 per cent of the total sample population in this study can be classified as 'extremely poor', which is a matter of serious concern.

With respect to amount of capital/investment, forty-eight (48) or seventy-six percent (76%) have a small capital of Php1000 and below while fifteen (15) or twenty-four percent (24%) with a medium capital of Php1001 to Php2000.

With regard to the number of years as street vendor, twenty-three (23) or thirty-seven percent (37%) are vending for more than 10 years and twenty-one (21) or thirty-three percent (33%) are street vendors for 1 to 5 years while nineteen (19) or thirty percent (30%) have been in the business for 6-10 years.

In terms of vending category, forty-three (43) or sixty-eight percent (68%) are selling streetfoods and refreshments and fourteen (14) or twenty-two percent (22%) are selling merienda. In addition, six (6) respondents or ten percent (10%) are selling other items.

The data implies that out of 63, respondents' age is from 25 to 50 years old, female, and married with high school educational attainment are more into vending. The data also suggest that vendors do not invest a big amount of money, a rather small amount ranging from PHP1000 and below thus resulting to low daily earnings. It shows that majority of the vendors are semi-permanent and are vending for more than 10 years.

This finding reflects to the problem of government with regard to street vendors all over Metro Manila for a more than decades. Empirically in the Philippines we can see street vendors invading the pedestrian of some public places; merely it is the result of avoidance to comply the implementation of policy among government officials. Until July 22, 2019 when President Rodrigo Duterte gave 60 days order to reclaim all public roads that are being used for private ends (R. Talabong, 2019) thus, making the vendors drive away from the street due to the fact that they do not have legal approval to do vending along the sidewalk. Street vendors were considered as entrepreneurs belong to micro-enterprises having an asset less than 3,000,000 (Magna Carta for Micro, Small and Medium Enterprises, RA 9501) that create small economy and when sum up the total numbers as a whole they play the major contributor of the large economy. For the Philippines having an unemployment rate of 5.4 percent as of July 2019 (PSA, ref no: 2019-143) and for a High School Degree holder, the easiest way to earn a noble money to support the family's needs is through selling thus it make sense to say that vendors will stay vending for more than decades due to the fact that they earn from doing so and they do not have any other source of income. The findings also coincide to the study of Tindowen and Aquino (2016), in Cagayan Province on the result of the demographic profile of sidewalk merchant where majority of the respondents were female, high school graduates with no other source of income and doing sidewalk vending for 1-5 years in a semi-permanent method of trade.

Part II describes the business literacy of street vendors in terms of management skills, marketing literacy, financial literacy and socio economic literacy.

Table 2 reveals the business literacy of street vendors in terms of management skills.

Table 2. Management Skills

Indicator	Mean	Descriptive Equivalent
1. Setting of long-term business objectives.	3.00	Good
2. Assessing daily operation against long-term plans .	3.06	Good
3. Using resources and abilities to achieve goals.	3.22	Good
4. Doing everything possible for business growth.	3.25	Good
5. Diversing solutions against business failures.	2.90	Good
Composite	3.09	Good



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As shown in Table 2, among the indicators of management skills "Doing everything possible for business growth." has the highest mean of 3.25 while the lowest mean of 2.90 is obtained by "Diversing solutions against business failures."

As a whole, the composite mean of 3.09 implies that the management skills of the street vendors appear to be "good." Management skills can be defined as certain attributes or abilities that an executive should possess in order to fulfill specific tasks in an organization. They include the capacity to perform executive duties in an organization while avoiding crisis situations and promptly solving problems when they occur. Contextually speaking, street vendors are said to have "good" management skills. Although these individuals do not have more than three or five employees, they are able to capacity to perform duties while avoiding crisis situations and promptly solving problems when they occur. In comparison, and as can be gleaned from the table, street vendors have signified that they are: Assessing daily operation against long-term plans; Using resources and abilities to achieve goals; and Doing everything possible for business growth.

According to Obaji, Olaolu, and Daniel (2019), precautionary action should be adopted by start-up firms focusing on the pertinent skills such as marketing skill, accounting skill, technical know-how, communication capability and environmental scanning, which seems natural to the street vendors considering them as small player entrepreneurs. In the study of Aquino, Pedalgo, Zafra, and Tuazon, (2015) they found out that the vendors are doing different practices in their business even though they belong to a single association while the results above shows the common objectives of the vendors is for the business to grow as it reflects to the mean score of 3.25 as the highest among the indicators. The researcher infers that vendors in Limay, Bataan may vary in strategies doing business for it to survive and grow; on the other hand the commonality among vendors is the objective to grow their enterprise.

Table 3 presents the business literacy of street vendors in terms of marketing literacy

Table 3. Marketing Literacy

Indicator	Mean	Descriptive Equivalent
1. Conform marketing strategies practiced by competitors.	2.81	Good
2. Kept informed about market and identify market opportunities.	3.14	Good
3. Product development/innovation.	3.25	Good
4. Enhances communication skills to increase and retain customers.	3.24	Good
5. Gain information about customers from network and use this information for determining the prices of the products.	3.11	Good
Composite	3.11	Good

As shown in Table 3, the indicator with the highest mean of 3.25 is on "Product development/innovation." followed by "Enhances communication skills to increase and retain customers." with 3.24. The lowest mean of 2.81 is on "Conform marketing strategies practiced by competitors."

Overall, the composite mean of 3.11 implies that the marketing literacy of the street vendors is "good." For every business, marketing strategies are very important. Business owners must be updated on the latest trends on how to sell their trades, but for one to be able to keep up on these, one must be literate first. While media literacy education is designed to develop critical thinking skills and the ability to analyze advertisements, marketing literacy aims to perform marketing functions, understand how important marketing is, in all its forms. The respondents of the study have "good" marketing literacy, which can be mirrored from the table that street vendors are *Kept informed about market and identify market opportunities, do Product development/innovation; and Enhances communication skills to increase and retain customers* which are all marketing functions. This means that street vendors somehow have a working knowledge of marketing.



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Traditionally according to CIM (The Chartered Institutes of Marketing) (2015), there are 4 Ps to consider in marketing such as price, promotion, product, and people, and now it is 7 Ps adding the areas such as process and physical evidence. The data shows that vendors focus more on products and their target customer as evidently suggested by the high mean score of 3.25 on product development/innovation and 3.24 on enhancing communication skills to increase and retain customers, therefore the 7 Ps of marketing is not well exploited by vendors most likely due to the fact that majority of the respondents' highest educational attainment was being a high school graduate, and they do not have formal education to learn the technical know-hows of marketing.

Table 4 reflects the business literacy of street vendors in terms of financial literacy.

Table 4. Financial Literacy

Indicator	Mean	Descriptive Equivalent
1. Save a portion of my business monthly income	2.52	Good
2. Keep financial reserves in case of emergency	2.62	Good
3. Prepare budgets to help monitor the performance	2.86	Good
4. Can determine accurately the total debt position of business	2.75	Good
5. My savings reduce my reliance on credit	2.70	Good
Composite	2.69	Good

Among the indicators reflected in Table 4, the highest mean of 2.86 is on "Prepare budgets to help monitor the performance." while the lowest mean is obtained by "Save a portion of my business monthly income." is 2.52.

In general, the composite mean of 2.69 shows that the financial literacy of street vendors is "good." As gleaned from the table, the respondents say that they: Prepare budgets to help monitor the performance; Can determine accurately the total debt position of business; and My savings reduce my reliance on credit. It is with these that the financial literacy of street vendors are "good." Financial literacy stems from one's financial information processing capacity, prior financial knowledge, and proficiency in optimizing financial decisions and managing financial resources, and as can be observed, the respondents may have limited or "good" financial information processing capacity.

According to Pandey and Gupta (2018) financial literacy is a necessity for entrepreneurial advancement. Entrepreneurs are regularly involved in making decisions regarding acquisition, allocation and utilization of financial resources to run their business. Financial Education has a major role to play in encouraging sustainable entrepreneurship and reducing the demand side-barriers to access in finance. However the result above suggest that vendors were more into preparation of budgets to help monitor the business performance rather than saving a portion of monthly income, this reflects on the result of the profile on the daily earnings which is not that large compare to other large businesses which is expected for a micro-enterprises. According to Tindowen, & Aquino (2016), sidewalk vendors engaged in this kind of business due to poverty and economic survival. Other than poverty, it could be that there are other factors on how vendors manage their finances, like regional culture and status they belong to, according to Amoah (2016), personal finance was affected by certain demographic characteristics such as gender, experience, and work history.

Table 5 shows the business literacy of street vendors in terms of socio-economic literacy.

Table 5. Socio-Economic Literacy

Indicator	Mean	Descriptive Equivalent
1. Bringing growth and innovation to the community.	2.90	Good



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2. Help to stimulate economic growth	2.79	Good
3. Invent new products or implement new solutions for existing ideas	2.92	Good
4. Ability to respond and adapt quickly to changing economic climates	2.78	Good
5. Contributes to public policy goals thru profitable business activity	2.51	Good
Composite	2.78	Good

As reflected on the table, the indicator with the highest mean of 2.92 is on "Invent new products or implement new solutions for existing ideas." whereas the lowest mean of 2.51 is on "Contributes to public policy goals thru profitable business activity."

As a whole, the composite mean of 2.78 implies that the socio-economic literacy of the street vendors is "good." This means that street vendors are bringing growth and innovation to the community, and invent new products or implement new solutions for existing ideas. The respondents always find ways to sell differently and effectively to be able to make more profit than the usual. Socio-economic literacy is an important component of being a good citizen, for economic literacy is our ability to understand, discuss and respond to the events that shape our economic environment and this can be done by *inventing new products or implement new solutions for existing ideas to help to stimulate economic growth*. By being innovative more services or products can be sold, thus providing the needs of those who avail of the products or services and most importantly contributing the more to the economy.

According to Pandey and Gupta (2018) small businesses are a backbone of any developing economy and majority of vendors sell basic needs like foods and beverages, thus, vendors are aware of the needs and wants of the households which makes them more creative by inventing new products or new ideas.

According to Chakraborty and Koley (2018) most of the street vendors came from nearby rural areas and most of them were unskilled and with little education. They found out that majority of the street vendors earn less, which clearly reflects to their standard of living and way of life. According to them vendors demonstrate poor safety and security conditions at their workplaces, and they also patronize illegal compensations among local authorities for protection; hence it is difficult for the vendors to contribute to public policy goals through profitable business activity due to some red tape procedures. Somehow this as well existed in the Philippines in a discreet manner.

Empirically, the Philippine government does not have clear program intended for street vendors, as for DTI they belong to micro-enterprises, however some agencies like DOLE created the "Serbisyo Para Sa Mobile Vendors" which is a project for the vendors in major cities of the country through giving support on how to grow profitable and sustainable businesses, but most likely the agency governing street vendors is the local government.

Table 6 presents the summary of business literacy of street vendors.

Table 6. Summary of Business Literacy of Street Vendors

Indicator	Mean	Descriptive Equivalent
1. Management Skills	3.09	Good
2. Marketing Literacy	3.11	Good
3. Financial Literacy	2.69	Good
4. Socio-Economic Literacy	2.78	Good
GRAND MEAN	2.92	Good

As summarized, among the indicators of business literacy of street vendors the highest mean of 3.11 is on "Marketing Literacy" followed by "Management Skills" with 3.09 while the lowest is on "Financial Literacy" with 2.69



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Moreover, the grand mean of 2.92 depicts that the business literacy of street vendors is "good." Although the respondents' Financial Literacy and Socio-Economic Literacy are low, and their Management Skills and Marketing Literacy somewhat average, the street vendors' business literacy is "good." The respondents may possess certain knowledge in Management Skills and Marketing Literacy, but not that much when it comes to Financial Literacy and Socio-Economic Literacy. Marketing Skills and Management Skills can be acquired or learned through peer coaching or personal observation once someone enters a trade, but Financial Literacy and Socio-Economic Literacy somewhat need formality of instruction and it is with these reasons that the respondents have "good" business literacy.

OECD/INFE International Survey of Adult Financial Literacy Competencies 2016 found out that self-assessed financial knowledge was common among adults; it seems that the respondents were usually aware of their level of financial knowledge. However, the finding also shows that adult score at least five out of seven as the average target score.

The data indicate that many adults around the world were unable to reach the minimum target score on financial knowledge. This report echoes on the findings of this study, that business literacy perceived as good among vendors of Limay, Bataan, perhaps vendors were aware of their financial knowledge yet they fail to exploit those variables to the maximum since most of the respondents only have taken high school education.

As can be supported, Sheik and Sareswathy (2016) identified problems that are often faced by street vendors while trying to access any banking service namely (a) Lack of identity proofs, (b) Lack of financial literacy, (c) Lack of regular substantial income, (d) The uncertainty of income, (e) low level of savings habit, (f) No proper response from banks, (g) Unable to provide security against credit, and (h) Lengthy procedure of banks.

Lastly, according to Amoah (2011) individuals are faced with making important economic decisions regarding retirement, savings, investing, and insurance. On average, the participants demonstrated a lower knowledge level of personal finance. Results however, indicated that, formal financial education has a positive impact on knowledge of personal finance. There was significant knowledge difference ($t = 12.921, p = .00$) between participants who took courses in finance and economics and participants who did not.

Part III presents the financial inclusion of street vendors in terms of ease of access, availability of services and usage of financial services

Table 7 displays the financial inclusion of street vendors in terms of ease of access.

Table 7. Ease of Access

Indicator	Mean	Descriptive Equivalent
1. Banks	2.06	Very Difficult
2. E-money (G-cash, PayMaya)	2.25	Difficult
3. Savings and Loan Association	2.03	Difficult
4. Cooperative	1.70	Difficult
5. Microfinance NGO	1.65	Very Difficult
Composite	1.94	Difficult

It can be seen in Table 7, the highest mean of 2.25 is on "E-money (G-cash, PayMaya)" while the lowest is on "Microfinance NGO" with 1.65.

In general, the composite mean of 1.94 denotes that the financial inclusion of street vendors in terms of ease of access is difficult. Relatively, Mahuzier (2019) stated that small and medium enterprises (SMEs) have many barriers in accessing finance which as well supported by many studies and therefore should be given importance. On the other hand, financial service providers make it difficult to assess the credit worthiness of micro, small, and medium-sized enterprises (MSMEs) for there are many markets, which do not have assets to guarantee as collateral for a loan. As shown from the indicators that cooperative and Microfinance NGO have the very difficult access among vendors, for it is known to many that those organizations require a number of documents in membership and loan application however, Mahuzier added that for some transition economies where electronic commerce is not yet as



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structured as in more advanced markets, financial institutions can decide to support MSME in selling their goods, for instance in the Philippines the local government and micro finance can collaborate to support the street vendors by providing selling scheme or rather a mini market place in each barangay where the vendors can sell their goods or services. The financial institution can extend services in reaching those vendors by offering membership in a special offer so then the financial institution can keep records and monitor the vendors' performance in banking, in both cases, access to finance can be enhanced.

Likewise, Sindhu et al. in their study recommends awareness programs or drives targeted at these informal entrepreneurs to sustain their micro entrepreneurial efforts. Furthermore, Woldie, Mwita, & Saidimu (2012) gathered evidences that show that the financial sector has failed to adequately extend microfinance facilities to SMEs due to high transaction costs, lack of collaterals, inadequate skills in developing and managing bankable projects.

Additionally, Sheik and Sareswathy (2016) identified problems that are often faced by street vendors while going to access any banking service namely (a) Lack of identity proofs, (b) Lack of financial literacy, (c) Lack of regular substantial income, (d) The uncertainty of income, (e) low level of savings habit, (f) No proper response from banks, (g) Unable to provide security against credit, and (h) Lengthy procedure of banks. It is with these reasons that street vendors and other small-scale business owners hesitate to approach these institutions and avail their services; the requirement, terms, and conditions are difficult to meet.

Moreover, Pranata (2019), stated that digital payments do not only benefit individuals but also positively affect the development of micro-, small, and medium-size enterprises (MSMEs).

The E-money like G-cash and PayMaya was difficult to access among vendors but for a country like the Philippines where electronic is the trend in finance due to some benefits, such as safer and faster payment, better customer experience, increased transparency, accuracy in bookkeeping and competitive advantage, it was expected that small players in the market like vendors will follow this trend. According to ConnectAmericas (2015) digital payments platform like PayPal can help small player enterprises to access overseas markets through borderless payment.

Despite the difficulty to access banking and other financial institutions, some literatures support the greater chances of small players in the market to access finance through e-commerce using financial technology. According to Daguasi, Tan and Hu (2019) the growing demand for financial technology has reshaped the finance industry. In 2018, financial technology in the Philippines had a transaction value estimated at US\$5.7 billion and it is expected to grow at an annual rate of 16.4 percent, settling at an estimated value of US\$10.5 billion by 2022.

The Bangko Sentral ng Pilipinas (BSP) is looking forward that by 2020, 20 percent of all transactions will be digital using digital payment businesses. Currently the BSP recognized the G-cash, PayMaya, Coins.ph, GrabPay, PesoPay, and Dragonpay as the major players in the digital payment sector.

Table 8 presents the financial inclusion of street vendors in terms of availability of services

Table 8. Availability of Services

Indicator	Mean	Descriptive Equivalent
1. Save money in banks and other financial institutions	2.13	Sometimes Available
2. Borrow money in banks and other financial institution	2.25	Sometimes Available
3. ATM cards application	1.95	Sometimes Available
4. Accessibility of money transfer facility	1.68	Never Available
5. Money Advice/Credit Counseling	1.71	Never Available
Composite	1.95	Sometimes Available

As shown on the table, the highest mean is on "Borrow money in banks and other financial institution" with 2.25 while the lowest mean obtained is on "Accessibility of money transfer facility." with 1.68.



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Overall, the composite mean of 1.95 indicates that the financial inclusion of the street vendors in terms of availability of services is "Sometimes Available." As supported by the study of Woldie, Mwita, & Saidimu (2012) who gathered evidences that show that the financial sector has failed to adequately extend microfinance facilities to SMEs due to high transaction costs, lack of collaterals, inadequate skills in developing and managing bankable projects. Deloitte (2019) on Economic overview 2019 stated that bank lending average rate on 2018 was 6.15% and time deposit average rate (61-90 days) on 2018 was 3.1% among other financial services, this means that borrowing money has a greater rate than saving which reflects on the results of the indicators above where borrowed money in banks and other financial institution mean score of 2.25 which is greater than save money in the banks and other financial institution.

Hammon and Williams (2019) stated that most bank customers preferred to be assessed based on what they want from the bank rather on what the bank can provide for them, which implies that banks should act on knowing their customers' wants before providing services. Hammon and Williams added that regular customers should have lesser strict inspection since they are existing clients and with existing records. Empirically, banking is currently on a period of transition toward modernization; banking is facing the transition from traditional to a highly digital system of banking process thus increasing customer expectations, stiff competition and massively complex regulatory precedence which as well are the biggest challenges among banks right now.

The current study dares to assume that in the following years there will be further changes in banking along with advanced technologies as Hammon and Williams assumed that there will be potential for many inventive and creative collaborations, advanced modernization, adaptive business models, and exciting innovations on financial services on the year 2020.

Table 9 shows the financial inclusion of street vendors in terms of usage of financial services.

Table 9. Usage of Financial Services

Indicator	Mean	Descriptive Equivalent
1. Deposits	1.97	Rarely
2. Loans	2.33	Rarely
3. Insurance	1.89	Rarely
4. Sending and receiving of money	1.68	Never
5. Money Advice/Credit Counseling	1.68	Never
Composite	1.91	Rarely

Based on the table, the highest mean provided by the respondents is on "Loans" with 2.33 while the lowest is 1.68 both for "Sending and receiving of money" and "Money Advice/Credit Counseling"

As a whole, the composite mean of 1.91 suggests that street vendors find financial inclusion in terms of the usage of financial services to be "Rarely". According to Amoah (2011) individuals are faced with making important economic decisions regarding retirement, savings, investing, and insurance. Across the globe, developed and emerging economies are experiencing growth in the sophistication of financial markets and products. Individuals require a greater degree of financial literacy to understand and explore these sophisticated and emerging financial markets and products. By not being financially literate, it is really going to be difficult for individuals to avail of financial services.

Moreover, as stated in the study by Tindowen & Aquino (2016), it is important to note that at least half of the respondents also prioritize their budget on the education of their children. And more importantly, it was revealed that the sidewalk vendors' least priorities are on their wants such as personal care, recreation, alcoholic beverages and cigarettes. And finally, the least contribution of sidewalk vending to the life of the respondents is to have a personal savings for emergency and future use. This implies that sidewalk vending is for everyday survival; the respondents could not meet the demand to have a personal savings because their income could only satisfy their basic needs.



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According to the World Bank (2019), small and medium firms perceive access to finance as the third most important obstacle in the business environment and the segment that experiences this difficulty the most are the micro-small enterprises. As cited from a text authored by Bianca Cuaresma (2018) in Business Mirror, Governor Nestor A. Espenilla Jr. said that there was still “much to be done” in terms of providing financial access to MSMEs in the country. Espenilla said that MSMEs were unable to reach their full potential due to difficulty in credit and financial access. As of 2018, the average total loan in banking was 6.6 percent only and the average total of business investment to MSMEs was 9.8 percent. The figure reflects the above findings which implies that small players in the market including the vendors, rarely go to financial institutions to avail of financial services. According to Espenilla, the low level of investment in MSMEs reveals the limitation for capital which compels MSMEs to resort to internal savings or earnings. This notion was supported by World Bank report 2018 which presents the 81.2 percent of Philippine enterprises rely mostly on internal funds to finance their investments and only 10.1 percent of enterprises use bank financing.

Table 10 summarizes the financial inclusions of street vendors.

Table 10. Summary of Financial Inclusions of Street Vendors

Indicator	Mean	Descriptive Equivalent
1. Ease of Access	1.94	Difficult
2. Availability of Services	1.95	Sometimes Available
3. Usage of Financial Services	1.91	Rarely
GRAND MEAN	1.93	FAIR

As summarized on the table, among the indicators of financial inclusion, the highest mean provided by the respondents is on “Availability of Services” with 1.95 followed by “Ease of Access” with 1.94 and the lowest is on the “usage of Financial Services” with 1.91.

Overall, the composite mean of 1.93 implies that the financial inclusion of the street vendors is “Fair”. As can be supported by the study of Goswami, the big financial institutions are not very much interested to finance such parties on various economic and some non-economic considerations. This gap of formal financial institutions has been fulfilled to a great extent by the micro finance institutions. The microfinancing program has targeted to the most unprivileged section like tribal, women, BPL family members etc. The street vendors are not financially self-sufficient to meet their financial needs for the business; this is more prominent in the case of women street vendors.

The women street vendors have eagerness to save in various schemes of banks and other financial institutions. The banks/MFI/NGO etc. should come forward with various financial services to the women street vendors. Likewise, as found by Bhowmik and Saha (2011) street vendors are one of the most marginalised, poor as well as vulnerable sectors of the urban informal labour market. While street vending is seen as a thriving business given their capacity to adapt to the changing demands of urban society, this category of self-employed persons is yet to receive legal legitimacy. Several factors contribute to this situation, prime among them being access to formal credit. While it can be argued that financial inclusion and inclusive growth can together generate self-employment opportunities and alleviate poverty and unemployment, easy access to formal credit institutions is the stumbling block. Aiding the expansion of their scale of operations, encouraging them to be entrepreneurial and at the same time regulating their activities through rehabilitation and access to cheap formal credit would be a step forward towards the financial inclusion of street vendors. There is an urgent need to turn all these discussions and deliberations into practice.

Relatively, it is indicated in the study of Irankunda (2017) that limited capital, lack of information, the high value of monthly transaction charges, financial illiteracy and other factors like lack of important credentials were limiting barriers to financial inclusion. The research paper recommends that all participants in financial inclusion should be focused on looking for how low limited capital business doers be favored in accessing, affording and using financial services to warrant the great development for all. Khor (2014) discovered that Asian firms have difficulties in availing credit and overdraft facilities. According to Khor, there was large gap in accessing credit between small firms



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and large firms in Asia. Small firms usually do not give importance reporting financial constraints and less likely making investment. Small firms were dependent on retained earnings for investment and working capital. Collateral for loans was a major requirement for small and medium enterprises in Asia when borrowing in formal financial institutions. According to Khor (2014), the leading financial services in Asia with ease access was the checking and savings account. For Sindhu et al. street vendors and hawkers constitute entrepreneurial efforts at a micro level in the informal sector. During the campaign NASVI recommended that the Tamil Nadu government pass a government order for implementing the National Policy for Urban Street vendors as has been done in states like Delhi, Orissa, Madya Pradesh, Pondicherry, Rajasthan, Uttar Pradesh, Maharashtra and Jharkhand. 80% of the street vendors in the sample had no awareness of the concept of micro finance and how it may be utilized to improve their access to financial resources. The national Policy on Urban Street Vendors 2009 recognized that absence of collateral and firm domiciliary status debar vendors from accessing institutional credit. The policy recommended that state governments and municipalities bring together Self-Help Groups (SHGs) and street vendor organizations and access credit from banks through the SHG Bank linkage (National Policy for Urban Street Vendors, 2009). The study recommends awareness programs or drives targeted at these informal entrepreneurs to sustain their micro entrepreneurial efforts. Ultimately, the paper of Patel Guenther, Wiebe, & Seburn (2014) discusses how the state, as a regulatory body and a service delivery agent, as well as research and development organizations can strengthen the rights and capabilities of street vendors.

The common issues regarding the difficulties of vendors in accessing banking services were the lack of identity proof, lack of financial literacy, lack of regular substantial income, uncertainty of income, low level of savings habit, no proper response from banks, unable to provide security against credit, lengthy of procedure of banks (Sheik and Sareswathy, 2016). Those notions led for this study to conclude that street vendors are still experiencing difficulties in accessing banking services and it is still far from having ease of accessing it despite the advancement of technology in financial industry.

Part IV displays the comparison of business literacy when respondents are grouped according to profile.

The independent samples t-test and the analysis of variance (ANOVA) were used to test the difference on business literacy when the respondents were grouped according to profile. Specifically, the independent sample t-test was used to compare the business literacy when the respondents were grouped according to sex and capital investment while the analysis of variance (ANOVA) was utilized when the respondents were grouped according to age, civil status, highest educational attainment, daily sales/earnings, vending category and years in street food vending. Furthermore, ANOVA does not indicate where the significant difference lies, the Tukey-HSD was used as a post-comparison tool.

Table 10 presents the comparison of business literacy of street vendors when grouped according to age.

Table 10. Comparison of Business Literacy of Street Vendors when Grouped According to Age

Business Literacy	Age	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Management Skills	18 – 24	6	3.30	1.04	.360 ^{ns}	Do not reject Ho	A
	25 – 50	37	3.02				A
	51 and above	20	3.16				A
Marketing Literacy	18 – 24	6	3.20	.062	.940 ^{ns}	Do not reject Ho	A
	25 – 50	37	3.10				A



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The Exigency
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	51 and above	20	3.10				A
Financial Literacy	18 – 24	6	2.57	.541	.585 ^{ns}	Do not reject Ho	A
	25 – 50	37	2.76				A
	51 and above	20	2.60				A
Socio-Economic Literacy	18 – 24	6	2.57	.781	.463 ^{ns}	Do not reject Ho	A
	25 – 50	37	2.85				A
	51 and above	20	2.71				A
Overall	18 – 24	6	2.91	.050	.951 ^{ns}	Do not reject Ho	A
	25 – 50	37	2.93				A
	51 and above	20	2.89				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As shown in Table 10, the equivalent means for each group did not manifest sufficient evidence to reject the null hypotheses as indicated by the corresponding significant values which all exceeded the 0.05 level. It can be deduced that there are no significant differences in business literacy when respondents are grouped according to age.

According to Sheik and Sareswathy (2016) Majority of the street vendors were sole proprietors who started their vending business on their own and triggered by his/her self-motivation and interest. This is the reason vendors were considered as entrepreneurs belonging to micro enterprises who invest minimum amount of capital in doing business. Sheik and Sareswathy added that street vending was dominated by married males aged between 41 and 50 with a very less level of literacy. On the study of Chakraborty and Koley (2018), 54 percent of vendors fall into the ages of 25 and 59, seconded by the age grouped 15 and 24 with 26 percent across both sexes. 20 percent out of the respondents were 60 and above. The results above led to the conclusion that age does not matter when venturing into the vending business, however the result suggests that majority of vendors belong to 25 and 50 years old, this result support on the researcher conclusion that this age group were married and providers in the family. As stated in the study conducted by D.V. Ramana and Silu Muduli presented in The Reserve Bank of India (RBI) Working Papers series (2018), after calculating the Financial Capability Index (FCI) for each individual, the study revealed that age is an important factor, both from the perspective of learning and future planning.

On the other hand, the researcher dares to assume that the vendors in Limay, Bataan, being married with low level of educational attainment, would rather prioritize the basic needs of the family whatever aged group they belong as it depicts on the findings that all business literacy factors do not show significant differences when compared and grouped according to age of the respondents.

Table 11 displays the comparison of business literacy of street vendors when grouped according to sex.

Table 11. Comparison of Business Literacy of Street Vendors when Grouped According to Sex

Business Literacy	Sex	Descriptive			Independent Samples T-Test		
		N	Mean	SD	Test statistic value	Sig.	Remarks
Factor	Group						



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The Exigency
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Management Skills	Male	18	3.01	.66	-.746	.459 ^{ns}	Do not reject Ho
	Female	45	3.12	.46			
Marketing Literacy	Male	18	3.10	.71	-.086	.932 ^{ns}	Do not reject Ho
	Female	45	3.12	.62			
Financial Literacy	Male	18	2.48	.75	-1.75	.086 ^{ns}	Do not reject Ho
	Female	45	2.77	.54			
Socio-Economic Literacy	Male	18	2.87	.73	.710	.481 ^{ns}	Do not reject Ho
	Female	45	2.75	.55			
Overall	Male	18	2.86	.56	-.588	.559 ^{ns}	Do not reject Ho
	Female	45	2.94	.41			

**significant at 0.01 level, ns – not significant at 0.05 level.

As seen on the table, all significant values are more than 0.05 which suggests that the null hypotheses are not rejected. This means that there are no significant differences noted on the various areas of business literacy when the respondents are grouped according to sex.

Chakraborty and Koley (2018) presented age group distribution of the street vendors: the age group 15-24 has 17 percent male street vendors and 9 percent female street vendors, the age group 25-59 shows 37 percent male and 17 percent female street vendors, on the age group 60 and above it displays only 12 percent male and 8 percent female. Overall the result shows that male street vendors are more in number than females which contradict the result of the current study. This means that gender varies depending on demographic area of study, furthermore, it can be concluded that gender has no greater impact on the business literacy of street vendors. For a country like the Philippines where women are regarded equal to men in terms of education and work opportunities, seeing women dominating the vending sectors in Limay, Bataan should be no longer surprising.

Table 12 shows the comparison of business literacy of street vendors when grouped according to civil status.

Table 12. Comparison of Business Literacy of Street Vendors when Grouped According to Civil Status

Business Literacy	Civil Status	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Management Skills	Single	7	3.06	.042	.959 ^{ns}	Do not reject Ho	A
	Married	43	3.08				A
	Solo Parent	13	3.12				A
Marketing Literacy	Single	7	3.14	.009	.991 ^{ns}	Do not reject Ho	A
	Married	43	3.10				A
	Solo Parent	13	3.10				A
Financial Literacy	Single	7	2.63	1.45	.242 ^{ns}	Do not	A



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The Exigency
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	Married	43	2.77			reject Ho	A
	Solo Parent	13	2.45				A
Socio-Economic Literacy	Single	7	2.86	.620	.541 ^{ns}	Do not reject Ho	A
	Married	43	2.82				A
	Solo Parent	13	2.62				A
Overall	Single	7	2.92	.354	.704 ^{ns}	Do not reject Ho	A
	Married	43	2.94				A
	Solo Parent	13	2.82				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As shown in Table 12, the equivalent means for each group did not mark sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be inferred that there are no significant differences in the business literacy when the respondents are grouped according to civil status.

The findings of the study show that most of the hawkers of Limay, Bataan are married. In the study of Chakraborty and Koley (2018), they found out that the majority of the street vendors were married having the rate of 62 percent compared to 18 percent unmarried status, there were 12 percent separated, 8 percent widow/widower. Chakraborty and Koley concluded that most of the street vendors engaged in street vending as their primary occupation; moreover, approximately 60 percent street vendors were surviving their livelihood through street vending.

The result above shows that civil status does not have a strong influence to the business literacy of the vendors and it does not show significant difference among variables, perhaps it is due to the aspects that vendors were more concerned on income generation. Accordingly, some of the women street vendors carry out this occupation to support their families. Moreover, as stated in the study of Sindhu et al. street vendors and hawkers constitute entrepreneurial efforts at a micro level in the informal sector. Majority of the sample were married (90%), had a nuclear family structure (74%) and reasonably small family with two or three kids (70%). The majority of the vendors were either illiterate or had attended only primary school up to 5 or 8th class Almost all the vendors re-invested their earnings on a daily basis (Rs.200-300) in purchasing next day stock. Household expenses constituted up to Rs.100 for 76% of the sample and up to Rs.200 for 26% of the sample. 88% of the sample could not create savings from their meagre earnings. None of the street vendors in the study sample had membership to any vendor organizations. They had no awareness of the existence of such organizations.

Table 13 presents the comparison of business literacy of street vendors when grouped according to highest educational attainment.

Table 13. Comparison of Business Literacy of Street Vendors when Grouped According to Highest Educational Attainment

Business Literacy	Highest Educational Attainment	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Management Skills	Elementary	19	3.06	1.69	.194 ^{ns}	Do not reject Ho	A
	High School	36	3.03				A



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	Associate Degree	8	3.40				A
Marketing Literacy	Elementary	19	3.20	1.56	.219 ^{ns}	Do not reject Ho	A
	High School	36	3.00				A
	Associate Degree	8	3.40				A
Financial Literacy	Elementary	19	2.66	.996	.376 ^{ns}	Do not reject Ho	A
	High School	36	2.64				A
	Associate Degree	8	2.97				A
Socio-Economic Literacy	Elementary	19	2.88	1.34	.269 ^{ns}	Do not reject Ho	A
	High School	36	2.68				A
	Associate Degree	8	3.00				A
Overall	Elementary	19	2.95	2.17	.123 ^{ns}	Do not reject Ho	A
	High School	36	2.84				A
	Associate Degree	8	3.19				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As revealed in Table 13, the equivalent means for each group did not mark sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be concluded that there are no significant differences in business literacy when the respondents are grouped according to highest educational attainment.

Results show that the educational attainment of vendors in Limay, Bataan is low. Similarly, Chakraborty and Koley (2018) found out that the educational level among street vendors was low, accordingly 19 percent of vendors were illiterate, and 55 percent of vendors can only sign their names, and 20 percent have acquired only primary level education. Chakraborty and Koley, observed the greater percentage of male vendors as less educated compared to female counterparts. The World Bank Philippine Economic Update 2018 stated that the labor markets in the Philippines offer significant returns to education. It was distinguished how Filipinos value education, as stated educational attainment is an important tool to become employed as well as to acquire high wage-earning jobs. On the other hand, vendors perceived it as less important for they can start vending without having formal education at all, considering the vendors as small player entrepreneurs.

These notions support the conclusion that educational attainment has influence on vendors' opportunity to find a job however it shows no impact on business literacy among sellers when vending. The finding denotes that the vendors usually decide based on practical know how to do their business thus making the null hypothesis accepted in all variables of business literacy. According to Begari (2017) in his work entitled Education Level of Street Vendors and Its Impact on Performance of the Activity: A Case Study of Hyderabad, Telangana, education level has an impact on taking type of activity.

Table 14 presents the comparison of business literacy of street vendors when grouped according to daily earnings.



Table 14. Comparison of Business Literacy of Street Vendors when Grouped According to Daily Earnings

Business Literacy	Daily Earnings	Descriptive		ANOVA			Post Hoc
		Group	N	Mean	Test statistic value	Sig.	Remarks
Management Skills	Low (Php1000 & below)	36	3.12	.168	.846 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	3.05				A
	High (above Php2000)	15	3.04				A
Marketing Literacy	Low (Php1000 & below)	36	3.12	.162	.206 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	3.35				A
	High (above Php2000)	15	2.91				A
Financial Literacy	Low (Php1000 & below)	36	2.61	5.21	.008 ^{**}	Reject Ho	A
	Average (Php1001–Php2000)	12	2.43				B
	High (above Php2000)	15	3.09				C
Socio-Economic Literacy	Low (Php1000 & below)	36	2.75	1.85	.166 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	2.58				A
	High (above Php2000)	15	3.01				A
Overall	Low (Php1000 & below)	36	2.90	.472	.626 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	2.85				A
	High (above Php2000)	15	3.01				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.



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As seen in Table 14, there are no significant differences noted in business literacy in terms of management skills, marketing literacy and socio-economic literacy of the street vendors when they are grouped according to daily earnings.

Moreover, a significant difference is noted in terms of financial literacy as depicted by the means. The mean of 3.09 for vendors with high daily earnings is significantly higher as compared to the means of vendors with low daily earnings and vendors with average daily earnings whose means are 2.61 and 2.43 respectively.

Overall, the means of the three groups do not significantly differ. This implies that there is no significant difference in business literacy when the respondents are grouped according to daily earnings.

As for the interviewed vendors, their income is not consistent every day; there were instances of less income for some period. According to Sheik and Sareswathy (2016) there was no significant association between time period of work per day and amount of earnings.

According to Chakraborty and Koley (2018) vendors sell a variety of products and their income depends on the cost of product as well as the time spent in selling the products. The result of their study shows that most of the vendors earn less. Chakraborty and Koley concluded that vendor usually sell goods such as fruit, flowers, vegetables and cook foods. Accordingly, the daily income of vendors reflects to their standard of living and those vendors with high income were usually male. These findings support the conclusion of the researcher that the significant difference of financial literacy of vendors were influenced by the amount of money they earn and manage. For instance if vendors have a large income, it could be that he/she has a high level of financial literacy.

On the other hand, OECD/INFE conducted an international survey of financial literacy for adults on 2016 which resulted variety of reasons why financial literacy level were lower among adults. It was found out that personal understanding and behaviors of adults' matters in financial literacy. For instance, one can have financial knowledge yet have problematic behavior towards financial management resulting to overall low level of financial literacy. This concept led to conclusion that vendors may have practical knowledge in business yet there were instances that they behave in accord to what triggered them such as the poverty and the current situation they are facing.

Table 15. Comparison of Business Literacy of Street Vendors when Grouped According to Level of Investment

Business Literacy	Sex	Descriptive			Independent Samples T-Test		
		N	Mean	SD	Test statistic value	Sig.	Remarks
Management Skills	Low (Php1000 & below)	48	3.14	.45	1.45	.152 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.92	.70			
Marketing Literacy	Low (Php1000 & below)	48	3.17	.61	1.23	.222 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.93	.74			
Financial Literacy	Low (Php1000 & below)	48	2.63	.61	-1.49	.143 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.89	.60			
Socio-Economic Literacy	Low (Php1000 & below)	48	2.78	.61	.056	.956 ^{ns}	Do not reject Ho



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	Medium (Php1001–Php2000)	15	2.77	.62			
Overall	Low (Php1000 & below)	48	2.93	.41	.363	.718 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.88	.58			

**significant at 0.01 level, ns – not significant at 0.05 level.

As seen on the table that all significant values are more than 0.05 which indicates that the null hypotheses are not rejected. This denotes that there are no significant differences noted on the various areas of business literacy when the respondents are grouped according to the nature of investment.

It can be inferred that the respondents engaged in selling these services or products for these are easy to purchase or that these need a small capital. According to the World Bank Philippine Economic update 2018, the Philippines still lack in progress in eliminating poverty and promoting economic security. The Philippines remains high on income inequality with a large gap between high wage jobs and low wage jobs created. It was reported that low wage jobs was greater than high wage jobs. As reported, the Philippines has a low rate of investment with 20 percent of Gross Domestic Product. The result above shows how low the cost of living in the Philippines is, it reflects the behaviors of the respondents in terms of investing. In business, less investment gain less income, therefore vendors having Php2,000 and below capital suggest lower income that is set aside for their daily expenses which actually not enough for the basic necessity. It is not surprising that vendors do not have savings or large investment, which implies how difficult among vendors to improve their socio-economic status.

Table 16 displays the comparison of business literacy of street vendors when grouped according to vending category.

Table 16. Comparison of Business Literacy of Street Vendors when Grouped According to Vending Category

Business Literacy	Vending Category	Descriptive	ANOVA			Post Hoc	
			N	Mean	Test statistic value		Sig.
Management Skills	Non-permanent/mobile	6	3.07	.044	.957 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	3.10				A
	Permanent	14	3.06				A
Marketing Literacy	Non-permanent/mobile	6	3.07	.015	.985 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	3.12				A
	Permanent	14	3.11				A
Financial Literacy	Non-permanent/mobile	6	2.63	.240	.780 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	2.73				A
	Permanent	14	2.60				A



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Socio-Economic Literacy	Non-permanent/mobile	6	2.83	.464	.631 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	2.82				A
	Permanent	14	2.64				A
Overall	Non-permanent/mobile	6	2.90	.194	.825 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	2.94				A
	Permanent	14	2.85				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

Based on the table, the equivalent means for each group did not manifest sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be concluded that there are no significant differences in the business literacy when the respondents are grouped according to vending category.

In the Philippines, it is normal to see street vendors on the street selling products. Since these individuals earn enough or only what can provide daily needs, it is with this reason that hawkers cannot afford to pay for and stay at a stall.

Moreover, Mramba, Apiola, Kolog, and Sutinen (2016) stated that street vendors do not usually stay in one place selling and they constantly move from one point to another. According to the street traders when interviewed, they have regular routes in selling where there are traffic jams, police movements and available customers. This implies that vendors have their personal knowledge on the area he/she is vending which he/she based his/her strategies in trading his/her products. As observed, we can see vendors and traders along crowded places like near bus stations, worship places, near market places, near big offices, near schools and more. It seems that the vendors did not have formal learning in business literacy although they were knowledgeable based on their experiences and practical know-how of doing business. Therefore, it is concluded in this study that the acceptance of the null hypothesis is due to giving less importance of vendors to formal learning on how to do business and the concept of Mramba, Apiola, Kolog and Sutinen suggests that vendors were proactive in nature so when comparing vendors' category and business literacy it appears that there is no significant difference. Mramba, Apiola, Kolog and Sutinen (2016) specified that some vendors have their mini warehouse near their home, or with their friends and relatives, other than that, they join other traders renting room as a stock place of their products. Accordingly, Mramba, Apiola, Kolog and Sutinen concluded that most of the vendors have permanent street that they visit. Mramba, Apiola, Kolog and Sutinen's findings are accord to the result of the present study, that majority of the vendors were under the category of semi-permanent.

Table 17 shows the comparison of business literacy of street vendors when grouped according to number of years as street vendors.

Table 17. Comparison of Business Literacy of Street Vendors when Grouped According to Number of Years as Street Vendors

Business Literacy	Number of Years	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Management Skills	1-5 years	21	2.97	1.54	.232 ^{ns}	Do not reject Ho	A
	6-10 years	19	3.04				A



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	More than 10 years	23	3.23				A
Marketing Literacy	1-5 years	21	2.90	1.93	.153 ^{ns}	Do not reject Ho	A
	6-10 years	19	3.14				A
	More than 10 years	23	3.27				A
Financial Literacy	1-5 years	21	2.68	.181	.835 ^{ns}	Do not reject Ho	A
	6-10 years	19	2.76				A
	More than 10 years	23	2.64				A
Socio-Economic Literacy	1-5 years	21	2.77	.151	.860 ^{ns}	Do not reject Ho	A
	6-10 years	19	2.84				A
	More than 10 years	23	2.74				A
Overall	1-5 years	21	2.83	.583	.561 ^{ns}	Do not reject Ho	A
	6-10 years	19	2.94				A
	More than 10 years	23	2.97				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As revealed in Table 17, the equivalent means for each group did not mark sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be inferred that there are no significant differences in the business literacy when the respondents are grouped according to the number of years as street vendors. With this, it can be deduced that as time goes by, street vendors gain knowledge on how to run their business. It is undeniable that accumulated experience and careful study play an important role in the development, sustainability and progress of one's business.

According to Mramba, Apiola, Kolog, and Sutinen (2016), street vending perceived as a necessity-based activity for most traders, accordingly, street vendors work long hours to provide the basic needs of the family. Their study revealed that 75% of the respondents work long hours between 7 and 18 hours per day, other findings also show that street vending is considered as part-time job after working in other employment. The results also support the notion that street vending is entered into by many due to lack of employment opportunities. The acceptance of the null hypothesis as a result above for all variables leads to the conclusion that poverty caused the respondents to be street vendors in Limay, Bataan.

Likewise, as stated in the study of Sindhu et al. the respondents have more than 10 years' experience in the trade (74%). Almost all the vendors re-invested their earnings on a daily basis (Rs.200-300) in purchasing next day stock. 88% of the sample could not create savings from their meagre earnings. None of the street vendors in the study sample had membership to any vendor organizations. They had no awareness of the existence of such organizations. Moreover, for Truong (2017), although most are experienced street vendors; the longest selling time of a vendor was reported as 33 years and the shortest as one year. Most vendors do not have a specific plan for their future. Those who are older stated that they have been street vending for many years and thus they may continue this job until they die.



Part V depicts the comparison of financial inclusion when respondents are grouped according to profile.

Table 18 reflects the comparison of financial inclusion of street vendors when grouped according to age.

Table 18. Comparison of Financial Inclusion of Street Vendors when Grouped According to Age

Financial Inclusion	Age	Descriptive		ANOVA			Post Hoc
		N	Mean	<i>Test statistic value</i>	<i>Sig.</i>	<i>Remarks</i>	<i>Tukey-HSD</i>
Ease of Access	18 – 24	6	1.73	.418	.660 ^{ns}	Do not reject Ho	A
	25 – 50	37	1.99				A
	51 and above	20	1.91				A
Availability of Services	18 – 24	6	1.87	.229	.796 ^{ns}	Do not reject Ho	A
	25 – 50	37	1.99				A
	51 and above	20	1.88				A
Usage of Financial Services	18 – 24	6	1.70	1.06	.355 ^{ns}	Do not reject Ho	A
	25 – 50	37	2.01				A
	51 and above	20	1.79				A
Overall	18 – 24	6	1.77	.589	.558 ^{ns}	Do not reject Ho	A
	25 – 50	37	1.99				A
	51 and above	20	1.86				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

It can be gleaned on the table that the equivalent means for each group did not mark sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be deduced that there are no significant differences in financial inclusion when the respondents are grouped according to age.

Relatively, Konwar's descriptive study revealed that majority of sample included in the age group of 36 to 50 representing 50% of the sample. Moreover, it was found that the common problem of inaccessibility of financial services in formal institution are replicated in the case of the street vendors of Jorhat town. The lack of proper identity proof, financial illiteracy, lack of awareness about benefits of formal financial services, insufficiency of income to save are the reason that hinder the street vendors to visit a bank when there is need. Moneylenders as a second preferred source of capital for the street vendors have much chance to exploit them as the rate of interest may be too high to complete repay. Moreover, irresponsive and unsympathetic behaviour towards street vendors increase their hesitation to visit such financial institution. Equally, according to Irankunda (2017) regarding statistics, participants replied that most of their beneficiaries are ranged between 20-30 years old. Furthermore, socio-economic characteristics of beneficiaries do not matter when looking at service delivered in the process of delivering financial services. Again, the study indicated that limited capital, lack of information, the high value of monthly



transaction charges, financial illiteracy and other factors like lack of important credentials were limiting barriers to financial inclusion.

According to Schellhase and Garcia (2019) the Philippines was increasingly growing youth population, being the 13th most populous country having 110 million citizens. Reportedly, 25 years old was the average age and approximately 32 percent of the population was less than 15 years old. As projected 40 percent of 150 million Filipinos will be less than 24 years old by the year 2050. Schellhase and Garcia (2019) also reported that 77 percent of the Filipino adult population do not have formal financial account as of the year 2017. This research concludes that accessibility, availability and usage of financial services of vendors do not have significant difference on their age group. This indicates that bank services are open to serve whatever age bracket the vendors belong to however; information regarding all the services was not well disseminated, making the vendors unaware of banking.

Table 19 presents the comparison of financial inclusion of street vendors when grouped according to sex.

Table 19. Comparison of Financial Inclusion of Street Vendors when Grouped According to Sex

Financial Inclusion	Sex	Descriptive			Independent Samples T-Test		
		N	Mean	SD	Test statistic value	Sig.	Remarks
Ease of Access	Male	18	2.04	.79	.803	.425 ^{ns}	Do not reject Ho
	Female	45	1.90	.59			
Availability of Services	Male	18	1.93	.78	-.094	.925 ^{ns}	Do not reject Ho
	Female	45	1.95	.64			
Usage of Financial Services	Male	18	1.91	.75	.000	1.00 ^{ns}	Do not reject Ho
	Female	45	1.91	.64			
Overall	Male	18	1.96	.71	-.255	.800 ^{ns}	Do not reject Ho
	Female	45	1.92	.56			

**significant at 0.01 level, ns – not significant at 0.05 level.

As shown, all significant values are more than 0.05 which indicates that the null hypotheses are not rejected. This implies that there are no significant differences noted on the various areas of financial inclusion when the respondents are grouped according sex.

As of April 2019, according to the Philippine Statistics Office, the unemployment rate was estimated at 5.1 percent. Among the unemployed persons, 62.7 percent were males. The statistics suggest that there were more males without a job compared to females. Similarly, in the study of Sindhu et al. there were 40 male vendors and 10 female vendors. This can be ascribed to the fact these female vendors are housewives whose husbands have work. Similarly, the study of Irankunda (2017) indicated that only 53% corresponding to the majority were account holders, while 47% do not have an account. Again, the results of the study showed that street vendors who live in the village with at least one financial institution are more likely to be financially included compared to street vendors living in the village with no financial institution.

Also, the results indicated that male street vendors are more likely to hold accounts than females, but this is not statistically significant. The study also indicated that most of the street vendors had limited education, most of them attended only primary school education.



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On the contrary, the current study shows that there were more females vending than males. Rodriguez (2015) cited that women provide 84 percent of the total household time allocated to child care according to International Labor Organization (ILO). Accordingly, the Philippine Commission on Women (PCW) stated that if women was the face of poverty and discrimination then those poor vulnerable and marginalized group will end up in the informal economy, which find it relatable to the result where women participation in vending is much larger than male. However, when comparing financial inclusions when grouped according to the respondent gender, it shows no significant difference, it is due to the fact that gender is not the major requirement to access the bank services and has nothing to do in the capacity to save or acquire finances. It is known to many that in the Philippines both male and female are equal in financial opportunities.

Table 20 reveals the comparison of financial inclusion of street vendors when grouped according to civil status.

Table 20. Comparison of Financial Inclusion of Street Vendors when Grouped According to Civil Status

Financial Inclusion	Civil Status	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Ease of Access	Single	7	1.74	4.39	.017*	Reject Ho	A
	Married	43	2.09				A
	Solo Parent	13	1.54				B
Availability of Services	Single	7	1.74	.519	.598 ^{ns}	Do not reject Ho	A
	Married	43	2.00				A
	Solo Parent	13	1.88				A
Usage of Financial Services	Single	7	1.71	1.10	.341 ^{ns}	Do not reject Ho	A
	Married	43	1.99				A
	Solo Parent	13	1.74				A
Overall	Single	7	1.73	1.83	.170 ^{ns}	Do not reject Ho	A
	Married	43	2.03				A
	Solo Parent	13	1.72				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As seen in Table 20, there are no significant differences noted in financial inclusion of the street vendors with respect to availability of services and usage of financial services when they are grouped according to civil status.

Also, a significant difference is noted with regard to ease of access as depicted by the means. The mean of 2.09 for vendors that are married is significantly higher as compared to the mean of 1.54 for vendors that are solo parent. In addition, the mean of 1.74 for vendors who are single do not significantly differ as compared to the means of the other two groups.



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Overall, the means of the three groups do not significantly differ. This implies that there is no significant difference in financial inclusion when the respondents are grouped according to civil status.

As found by Sheik and Sareswathy (2016) majority of the street vendors were married aged between 41 and 50 with very less level of literacy. Accordingly, majority of the street vendors have started the business on their own will with their own minimum capital investment and are aspiring to expand their business.

Similarly, according to Mercado (2019), vending was common to married individuals; perhaps it necessitates them to earn money to provide for their family. This study assumes that banking services are offered to any individual regardless of their status thus it indicates that overall financial inclusions have no significance difference when grouped to civil status. On the other hand, the ease of access factor displays rejection on the null hypothesis. The World Bank group (2019) found out that small and medium firms perceive access to finance as the third barrier in doing business while the micro enterprises which comprises of small traders like vendors perceive it as most difficult.

Table 21 shows the comparison of financial inclusion of street vendors when grouped according to highest educational attainment.

Table 21. Comparison of Financial Inclusion of Street Vendors when Grouped According to Highest Educational Attainment

Financial Inclusion	Highest Educational Attainment	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Ease of Access	Elementary	19	1.78	.860	.428 ^{ns}	Do not reject Ho	A
	High School	36	2.02				A
	Associate Degree	8	1.95				A
Availability of Services	Elementary	19	1.75	.123	.299 ^{ns}	Do not reject Ho	A
	High School	36	2.05				A
	Associate Degree	8	1.98				A
Usage of Financial Services	Elementary	19	1.78	.567	.571 ^{ns}	Do not reject Ho	A
	High School	36	1.96				A
	Associate Degree	8	2.03				A
Overall	Elementary	19	1.77	1.02	.367 ^{ns}	Do not reject Ho	A
	High School	36	2.00				A
	Associate Degree	8	1.98				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.



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It can be seen on the table that the equivalent means for each group did not mark sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be inferred that there are no significant differences in financial inclusion when the respondents are grouped according to educational attainment.

In an age where information is just a click of a finger, learning is no longer difficult; likewise, it is general for all banks to have its own website and online services. However, for people who do not have access to technology, learning is still unattainable.

Correspondingly, the focus of the study of Irankunda (2017) was to understand the factors behind financial inclusion and exclusion in Rwanda especially among the small business in the informal sector by taking the case study of street vendors in Nyarugenge District. It tried to evaluate whether street vendors are financially included or not and to what extent, to assess the relationship between socio economic characteristics of street vendors owners and their financial inclusion level and the availability of financial institutions in their villages. The study also indicated that most of the street vendors had limited education, most of them attended only primary school education.

Hammon and Williams (2019) stated that the year 2019 is the age of Self-Service Kiosk in the financial services industry that focuses on improved customer experience. It was expected that banks will invest on convenience for conducting bank services for the clients in such creating a self-service kiosk as a trend in banking. This statement supports the conclusion that banks and other financial institutions can use modern channels to reach their clients. However, those micro enterprises might as well inform about the services of the banks, but their major problem is the completion of the requirements. According to Schellhase and Garcia (2019) micro-small and medium enterprises usually cannot provide information that the banks needed in credit decision. Likewise, street vendors cannot access credit and therefore they are lacking credit histories. Notably, small firms intentionally do not produce quality financial requirements in avoidance of rules and regulations that will control their business operations.

Accordingly, it is concluded that micro-small and medium enterprises failed to access fund from the bank due to lacking of track record, collateral and business plan.

Table 22 presents the comparison of financial inclusion of street vendors when grouped according to daily earnings.

Table 22. Comparison of Financial Inclusion of Street Vendors when Grouped According to Daily Earnings

Financial Inclusion	Daily Earnings	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Ease of Access	Low (Php1000 & below)	36	1.86	2.41	.099 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	1.80				A
	High (above Php2000)	15	2.25				A
Availability of Services	Low (Php1000 & below)	36	1.89	1.76	.181 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	1.77				A
	High (above Php2000)	15	2.21				A



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Usage of Financial Services	Low (Php1000 & below)	36	1.78	4.11	.021*	Reject Ho	A
	Average (Php1001–Php2000)	12	1.78				A
	High (above Php2000)	15	2.32				B
Overall	Low (Php1000 & below)	36	1.84	3.24	.056 ^{ns}	Do not reject Ho	A
	Average (Php1001–Php2000)	12	1.78				A
	High (above Php2000)	15	2.26				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As reflected in Table 22, there are no significant differences noted in financial inclusion of the street vendors with regards to ease of access and availability of services when they are grouped according to daily earnings. Additionally, a significant difference is noted in terms of usage of financial services as shown by the means. The mean of 2.32 for vendors with high daily earnings is significantly higher as compared to the mean of 1.78 for vendors with low daily earnings and of vendors with average earnings.

In general, the means of the three groups do not significantly differ. This implies that there is no significant difference in financial inclusion when the respondents are grouped according to daily earnings.

As revealed by Tindownen & Aquino (2016), in terms of income and profits, majority of the respondents earned a daily profit of \$4.00 - \$12.00. Majority of the respondents said that their daily income is just enough to sustain their basic needs such as food, shelter, electricity, and water. Hence, it was revealed in the result that most of the respondents are on the poverty line set by NEDA. Likewise, Bhowmik and Saha (2011) stated that there is a huge disparity in the monthly income of the vendors. Some earn Rs 1200-1500 per month, while others make about Rs 45000-60000. The income group of Rs 6000-15000 has a major concentration. Only 79 vendors were found to earn an income higher than Rs 15000 while 200 vendors earned less than Rs 6000 a month. Most of the vendors' daily sales measure less than Rs 1000 and the percentage of vendors in this category is around 65.

Sheik and Saeswathy (2016) found out in their study that most of the vendors have large families and were lacking regular substantial income to provide the needs of their family. This finding led to the conclusion that vendors' daily earnings would not be enough to have savings neither to go to the banks to avail bank services. Accordingly, vendors usually experienced uncertainty of income due to frequent removal or evacuation from markets which actually accompanied a major loss of income. This uncertainty of income signifies the lack of security of vendors for their old age thus everyday they need to go selling to survive their day-to-day living.

Table 23 reveals the comparison of financial inclusion of street vendors when grouped according to nature of investment.

Table 23. Comparison of Financial Inclusion of Street Vendors when Grouped According to Nature of Investment

Financial Inclusion	Nature of Investment	Descriptive			Independent Samples T-Test		
		N	Mean	SD	Test statistic value	Sig.	Remarks
Factor	Group						



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Ease of Access	Low (Php1000 and below)	48	1.85	.64	-1.90	.062 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.21	.63			
Availability of Services	Low (Php1000 and below)	48	1.92	.69	-.529	.599 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.03	.65			
Usage of Financial Services	Low (Php1000 and below)	48	1.85	.68	-1.41	.165 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.12	.57			
Overall	Low (Php1000 and below)	48	1.87	.60	-.140	.167 ^{ns}	Do not reject Ho
	Medium (Php1001–Php2000)	15	2.12	.59			

**significant at 0.01 level, ns – not significant at 0.05 level.

The table revealed that all significant values are more than 0.05, this suggests that the null hypotheses are not rejected. It can be inferred that there are no significant differences noted on the various areas of financial inclusion when the respondents are grouped according nature of investment.

According to Schellhase and Garcia (2019), the Bangko Sentral ng Pilipinas had this mandated minimum lending which expired last 2018, which according to Schellhase and Garcia as of 2011 the bank industry continuously failed to meet this requirement for micro and small enterprises.

Khor (2014), stated that small and medium enterprises in Asia do not usually invest and mostly they rely on retained earnings for investment and working capital. Khor find it essential for Small and Medium enterprises to have access on credit for day-to-day operation of the business as well as on fixed asset investment. It was found out in his study that the major obstacle for small Asian firms to succeed the business was the financial access. Accordingly, 85 percent of small Asian firm working capital came from retained earnings which make the conclusion that the limitation in working capital and investment decision is merely the result of lacking credit among small firms. Khor also stated that Asian firms were less likely to apply for loans. The statistic shows that only 21.1 percent have tried to lend compared to other elsewhere. Small Asian firms were less likely to apply loan with 14.2 percent versus 40.2 percent of large Asian firms. The reasons why Asian firms decide not to apply loan, accordingly, are due to collateral requirements, complex application processes, inadequacy of loan size or maturity and high interest rates.

Table 24 displays the comparison of financial inclusion of street vendors when grouped according to vending category

Table 24. Comparison of Financial Inclusion of Street Vendors when Grouped According to Vending Category

Financial Inclusion	Vending Category	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Factor	Group						



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Ease of Access	Non-permanent/mobile	6	1.60	.995	.376 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	1.95				A
	Permanent	14	2.04				A
Availability of Services	Non-permanent/mobile	6	1.30	3.70	.031*	Reject Ho	A
	Semi-permanent	43	2.06				B
	Permanent	14	1.89				A
Usage of Financial Services	Non-permanent/mobile	6	1.57	.891	.416 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	1.94				A
	Permanent	14	1.96				A
Overall	Non-permanent/mobile	6	1.49	1.87	.163 ^{ns}	Do not reject Ho	A
	Semi-permanent	43	1.98				A
	Permanent	14	1.96				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

As shown in Table 24, there are no significant differences noted in financial inclusion of the street vendors with respect to ease of access and usage of financial services when they are grouped according to vending category. Furthermore, a significant difference is noted in terms of availability of services as displayed by the means. The mean of 2.06 for vendors that are semi-permanent is significantly higher as compared to the mean of 1.30 for vendors that are non-permanent or mobile.

As a whole, the means of the three groups do not significantly differ. This implies that there is no significant difference in financial inclusion when the respondents are grouped according to vending category.

As Manila city mayor Francisco "Isko" Moreno Domagoso started his term after winning the election last June 2019, he immediately cleared the streets of ambulant vendors to address the congestion problem. This action urged for nationwide application of the same approach of Domagoso, which leads for the Department of Interior and Local Government (DILG) to release its Memorandum Circular 2019-121 last July 29, 2019. This memorandum is ordering all city governments nationwide to undertake clearing operations on public roads. It is identified that street vendors are undertaking informal means of conducting business. Beltran (2019) cited on his article that vendors choose informal means for some reasons like costly rental space and costly business registration. Therefore, it is plain to say that street vendors do not usually stay permanent in one area which reflects the result of semi-permanent as the highest. However, when comparing financial inclusions when respondents were grouped according to vending category, it shows no significant difference among ease of access and usage of financial services. Only the availability of services shows significant difference on vending category this perhaps suggest that if the bank would be the one to reach out to the vendors then they will avail financial services that the bank offered. However, the overall finding shows no significant difference of financial inclusions when grouped as to vending category.



Table 25 presents the comparison of financial inclusion of street vendors when grouped according to number of years as street vendors.

Table 25. Comparison of Financial Inclusion of Street Vendors when Grouped According to Number of Years as Street Vendors

Financial Inclusion	Number of Years	Descriptive		ANOVA			Post Hoc
		N	Mean	Test statistic value	Sig.	Remarks	Tukey-HSD
Ease of Access	1-5 years	21	2.07	1.34	.269 ^{ns}	Do not reject Ho	A
	6-10 years	19	2.01				A
	More than 10 years	23	1.77				A
Availability of Services	1-5 years	21	2.20	2.48	.093 ^{ns}	Do not reject Ho	A
	6-10 years	19	1.87				A
	More than 10 years	23	1.77				A
Usage of Financial Services	1-5 years	21	2.09	1.97	.148 ^{ns}	Do not reject Ho	A
	6-10 years	19	1.97				A
	More than 10 years	23	1.70				A
Overall	1-5 years	21	2.12	2.18	.122 ^{ns}	Do not reject Ho	A
	6-10 years	19	1.95				A
	More than 10 years	23	1.75				A

**significant at 0.01 level, ns – not significant at 0.05 level.

Group mean ratings with common letter/s is/are not significantly different at .05 level.

Based on the table, the equivalent means for each group did not marked sufficient evidence to reject the null hypotheses as specified by the corresponding significant values which all exceeded the 0.05 level. It can be concluded that there are no significant differences in financial inclusion when the respondents are grouped according to the number of years as street vendors.

According to Mercado (2018), vending requires hard work and persistence. Mercado found out that most of the vendors were selling for one year to three years which declines as the year passes by, which somehow contradicts the findings of this study. As illustrated from the table the mean score of the number of years were approximately equal in distribution. It seems that the inconsistency in income among vendors influence how they decide to avail financial services rather than the duration of doing selling. Mercado found out that out of 53 percent of vendors, majority of them acquired capital through borrowing from banks, cooperatives and other lending institutions which opposed the findings of the current study. This study infers that demographic location has a significant influence on the behaviors of vendors in availing financial services knowing that the study of Mercado was conducted in the Municipality of Northern, Surigao Del Sur.



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Conclusion:

On Business Literacy in terms of management skills, majority of the respondents were keen in growing their business. In terms of ease of access, all respondents have difficulty in access on various sources of financing. As to availability of services, there are some services that are not available, specifically on accessibility of money transfer facilities and money advice/credit counselling. With regards to financial services, majority of respondents have never used sending and receiving of money and money advice/credit counselling.

Recommendations

With the results of the study, it is evident that there is a need to intensify financial literacy among the respondents. Government institutions and even private financial institutions can collaborate to engage in activities that would help the respondents in their efforts to earn and have a better living.

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