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Level of Awareness among Micro and Small Entrepreneurs on the Small Business Corporation's Financing Programs of the Department of Trade and Industry

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Abstract

Aim: This study examined the level of awareness among micro and small entrepreneurs (MSEs) in Tangub City regarding the Small Business Corporation's (SBC) financing programs of the Department of Trade and Industry (DTI), including the RISE UP Micro Multi-Purpose Loan. It aimed to identify awareness gaps and propose strategies to improve access and utilization for sustainable business growth.

Methodology: Using a descriptive quantitative research design, the study employed stratified random sampling to select 274 MSEs (243 micro, 31 small) from a population of 686. Data were gathered through a validated researcher-made questionnaire endorsed by SBC and DTI, which measured awareness using a 4-point Likert scale. Responses were collected through personal administration and analyzed using weighted means.

Results: Findings revealed low levels of awareness across all SBC financing programs. Micro entrepreneurs were generally "not at all aware" of the RISE UP Micro Multi-Purpose Loan (grand mean = 1.07) and the RISE UP Multi-Purpose Suki Loan (1.06). Small entrepreneurs were "not aware" of the SME First-Time Borrowers Loan (1.77) and "not at all aware" of the Suki Loan (1.57), indicating the latter as the least familiar program for both groups.

Conclusion: The low awareness of SBC financing programs among MSEs limits their access to potential business support mechanisms. Enhanced information dissemination and localized campaigns by SBC, DTI, and local government units are recommended to improve program visibility and participation, thereby fostering inclusive economic development in Tangub City.

Keywords: Awareness Levels, Micro and Small Entrepreneurs, Financing Programs, Small Business Corporation, Department of Trade and Industry

INTRODUCTION

Globally, micro and small enterprises (MSEs) contribute significantly to economic growth, employment generation, and poverty reduction. However, they continue to face persistent challenges in accessing finance, with only 20% of MSEs in developing countries able to secure formal loans (World Bank, 2023). This concern aligns with the United Nations Sustainable Development Goal 8, which underscores the promotion of decent work and economic growth through micro, small, and medium enterprise (MSME) support (United Nations, 2023). In the ASEAN region, similar barriers persist, as awareness of government financing programs remains low despite initiatives and interventions introduced by regional organizations such as the Asian Development Bank (ADB, 2022).

In the Philippine context, the economic landscape has witnessed a notable surge in the number of MSEs, underscoring their indispensable role in local and national development. To foster economic growth and empower MSEs, the Small Business Corporation (SBC)—a government-owned and controlled corporation under the Department of Trade and Industry (DTI)—has played a pivotal role. Recognizing the financing challenges that hinder entrepreneurial growth, SBC has developed a series of programs offering both financial and non-financial assistance. These initiatives include loans, credit guarantees, and capacity-building efforts aimed at strengthening business operations. Specifically, the RISE UP Micro Multi-Purpose Loan, RISE UP Multi-Purpose Loan for SME First-Time Borrowers, and RISE UP Multi-

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Purpose Suki Loan were created to support micro and small entrepreneurs in fortifying their enterprises, thereby promoting their growth and long-term sustainability (Bulan, 2022; Canivel, 2022).

According to Akanbi (2021), despite their vital role in advancing economic progress, micro and small enterprises in the Philippines encounter multiple challenges that restrict their development. Bank debt, particularly in the form of overdrafts and loans, serves as a primary external financing source for many MSEs, yet it often becomes a major obstacle to their growth. Unlike large corporations, MSEs typically lack sufficient collateral to secure financing from banks and other formal lending institutions (Apollos et al., 2018). Moreover, limited access to funding remains one of the main causes of business closures among MSEs, as inadequate capital impedes business operations and expansion (Velasco et al., 2018).

In response to these constraints, the Philippine government has established various agencies and financial assistance mechanisms to help MSEs gain better access to capital. Among these initiatives, the Small Business Corporation (SBC) stands out as a key institution providing targeted support. It is anticipated that the availability of these government-backed financing programs can help MSEs acquire the necessary resources to sustain and expand their operations. Despite these concerted efforts, previous research has primarily focused on financial access barriers and the impact of such programs (Aldaba, 2011; Fatoki, 2021), while paying limited attention to awareness levels—an essential precursor to program utilization. This research gap is particularly evident in the limited studies exploring familiarity with SBC programs among local MSEs, especially in rural areas like Tangub City, where information dissemination and outreach may be insufficient (Erkinjon, 2024).

This study addresses the identified gap by examining the level of awareness among micro and small entrepreneurs in Tangub City. It contributes to the academic field by expanding MSME awareness literature, to policy development by providing insights that can guide SBC and DTI outreach initiatives, and to the local community by empowering entrepreneurs with knowledge that enables informed participation in financing programs. The study's novelty lies in its use of stratified sampling to distinguish between micro and small enterprises, extending beyond general access studies to generate localized, evidence-based insights. It is anchored on the Diffusion of Innovations Theory, which posits that awareness is the first and essential stage in adopting new financial innovations (Aivazidi & Michalakelis, 2022).

Therefore, this study aimed to assess the level of awareness among micro and small business owners (MSEs) in Tangub City regarding the MSME financing programs offered by the Small Business Corporation (SBC). Specifically, it sought to determine the extent of familiarity with these programs, identify factors contributing to awareness gaps, and provide insights and recommendations to enhance awareness and utilization of SBC's financing initiatives. Ultimately, this research seeks to help local businesses leverage the financial opportunities offered by SBC to promote their sustainable growth and development.

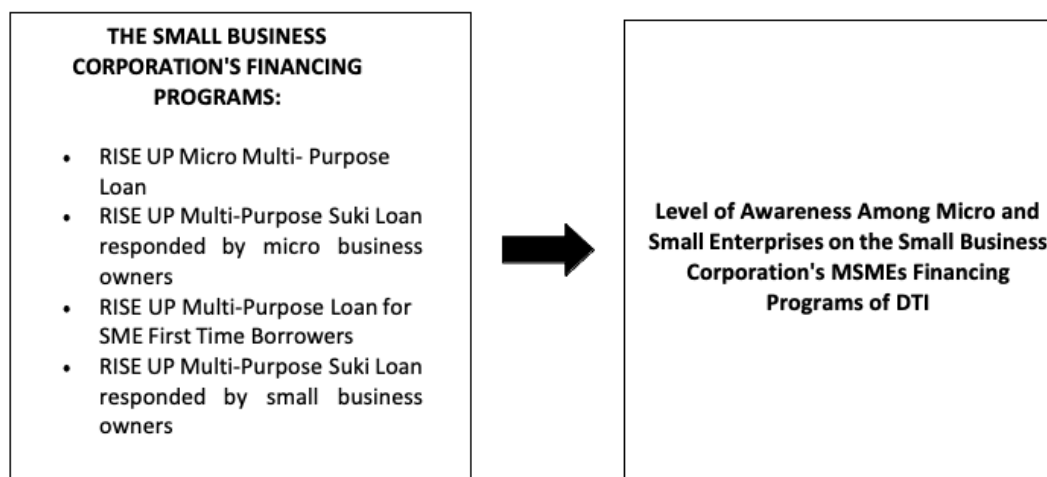


Figure 1. Schematic Diagram of the Study



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Statement of the Problem

Micro and Small Entrepreneurs (MSEs) play a vital role in driving local economic growth, creating employment opportunities, and sustaining community development. However, one of the pressing challenges that hinder their growth is limited access to financing opportunities, which restricts their ability to expand operations, innovate, and compete in the market. In Tangub City, the Small Business Corporation (SBC) has introduced various financing programs such as the RISE UP Micro Multipurpose Loan Program, RISE UP Multi-Purpose Suki Loan, RISE UP Multi-Purpose Loan for SME First-Time Borrowers, and RISE UP Multi-Purpose Suki Loan for small entrepreneurs. Despite these initiatives, there is limited information on the extent of awareness among MSEs regarding these programs. This lack of awareness could result in low participation rates and underutilization of available financial support mechanisms. Thus, it becomes necessary to assess the level of awareness of MSEs in Tangub City toward SBC's financing programs to determine which programs are well known, which are less familiar, and how this awareness gap may affect entrepreneurial growth and financial access in the locality.

Research Objectives

General Objective

- To assess the level of awareness of Micro and Small Entrepreneurs (MSEs) in Tangub City toward the financing programs of the Small Business Corporation (SBC).

Specific Objectives

- To determine the level of awareness of micro entrepreneurs on the RISE UP Micro Multipurpose Loan Program.
- To assess the level of awareness of micro entrepreneurs on the RISE UP Multi-Purpose Suki Loan.
- To evaluate the level of awareness of small entrepreneurs on the RISE UP Multi-Purpose Loan for SME First-Time Borrowers.
- To examine the level of awareness of small entrepreneurs on the RISE UP Multi-Purpose Suki Loan.
- To identify which of the SBC's financing programs is least known among micro entrepreneurs and small entrepreneurs in Tangub City.

Research Questions

- What is the level of awareness among micro entrepreneurs in Tangub City regarding the RISE UP Micro Multipurpose Loan Program?
- What is the level of awareness among micro entrepreneurs in Tangub City regarding the RISE UP Multi-Purpose Suki Loan?
- What is the level of awareness among small entrepreneurs in Tangub City regarding the RISE UP Multi-Purpose Loan for SME First-Time Borrowers?
- What is the level of awareness among small entrepreneurs in Tangub City regarding the RISE UP Multi-Purpose Suki Loan?
- Which of the SBC's financing programs is the least known among micro entrepreneurs and among small entrepreneurs in Tangub City?

METHODS

Research Design

The study employed a descriptive quantitative research design to assess the awareness levels of MSEs in Tangub City about the Small Business Corporation's (SBC) MSME financing programs through survey questionnaires. This design was most appropriate as it allowed for the systematic description and measurement of awareness variables without manipulation, focusing on "what is" rather than causation. It guided data collection by structuring questionnaires around specific program indicators and informed analysis through statistical summarization of responses.

Population and Sampling

The population consisted of 686 MSEs in Tangub City (655 micro and 31 small entrepreneurs). Sampling used stratified random sampling with proportional allocation to ensure representativeness across micro and small entrepreneur subgroups, capturing potential differences in awareness due to enterprise scale. This stratification was

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rationalized by the distinct eligibility criteria of SBC programs (e.g., micro-focused vs. small-focused loans), enhancing the validity of subgroup comparisons. The sample size of 274 respondents (243 micro, 31 small) was determined using Raosoft's sample size calculator at a 95% confidence level and 5% margin of error, proportional to population subgroups for balanced representation.

Research Instrument

A researcher-made questionnaire was used, tailored to assess awareness of SBC's financing programs. Content validity was established through expert review by three specialists (two from DTI and one from SBC, with expertise in MSME finance), who rated items for relevance on a 4-point scale, achieving 92% agreement after revisions. Reliability was tested via Cronbach's alpha ($\alpha = 0.85$), indicating good internal consistency. The questionnaire underwent approval from the heads of the Small Business Corporation (SBC) and the Department of Trade and Industry (DTI) to ensure its validity and appropriateness for the research study.

Data Collection

Researchers secured formal permissions and personally distributed and retrieved the questionnaires from the respondents. Data collection occurred between March and May 2024 at respondents' business sites and local community centers in Tangub City. Respondents were approached in person via scheduled appointments to minimize disruption, with questionnaires administered individually to ensure comprehension and voluntary completion. Responses were collected, kept secure, and used solely for analysis.

Treatment of Data

Responses were analyzed using weighted average to interpret awareness levels based on a Likert scale. Responses were coded numerically: 1 (Not at all aware), 2 (Slightly aware), 3 (Moderately aware), 4 (Extremely aware). Weighted means were calculated for each indicator and grand mean, with interpretation ranges as follows: 1.00–1.50 (Not at all aware/Strongly Disagree), 1.51–2.50 (Slightly aware/Disagree), 2.51–3.50 (Moderately aware/Agree), 3.51–4.00 (Extremely aware/Strongly Agree). Analysis was performed using Microsoft Excel for descriptive statistics.

Ethical Considerations

Informed consent was obtained. Participants' identities were kept anonymous and confidential, and data were used only for academic purposes. Participation was voluntary, with respondents informed of their right to withdraw at any time without penalty. Data access was restricted to the research team only, with secure storage on password-protected devices. While no formal Institutional Review Board approval was required for this academic study, ethical guidelines were aligned with DTI institutional standards.

RESULTS and DISCUSSION

This chapter presents the data gathered from the randomly selected micro and small business owners in Tangub City. In this matter, the data gathered were analyzed and presented below based on the responses of the participants from micro-enterprise owners and small enterprise owners.

Table 1. Respondents' response towards the level of awareness among Micro enterprise owners towards the small business corporation's financing programs in terms of RISE UP Micro Multipurpose loan program

Indicators	Mean	Interpretation
1) I am aware of the RISE UP Micro Multi-Purpose Loan, which caters to multi-sectoral microenterprises, offering a loan amount of up to ₱300,000 with a 12% interest rate p.a. based on diminishing balance.	1.05	Strongly Disagree
2) I am aware of the requirements for the Micro Multi-Purpose Loan, including business track record, government-issued ID,	1.07	Strongly Disagree



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Barangay Certification, BMBE Certificate/Mayor's Permit, and other necessary documents.

3) I am aware that the RISE UP Micro Multi-Purpose Loan has a repayment term of up to three years, with a grace period of up to twelve months on the principal only, and an interest rate of 12% per annum based on a diminishing balance.	1.08	Strongly Disagree
4) I am aware of the application process for the RISE UP Micro Multi-Purpose Loan, which involves visiting https://brs.sbcorp.ph , logging in or creating an account, selecting the RISE UP Micro Multi-Purpose Loan, completing the registration form, and uploading the required documents.	1.07	Strongly Disagree
5) I am aware of the benefits and drawbacks associated with the RISE UP Micro Multi-Purpose Loan, such as its accessibility to MSMEs with low entry requirements, long payment terms, and affordable interest rates.	1.07	Strongly Disagree
6) I am aware of the eligibility criteria for the RISE UP Micro Multi-Purpose Loan, including the requirement for businesses to have been operating for at least one year and to fall within the category of multi-sectoral microenterprises.	1.07	Strongly Disagree
7) I am aware of the type of businesses eligible to avail of the RISE UP Micro Multi-Purpose Loan, specifically multi-sectoral microenterprises that have been in operation for at least one year.	1.07	Strongly Disagree
Grand Mean	1.07	Strongly Disagree

Table 1 shows the respondents' responses towards the level of awareness among Micro enterprise owners on the small business corporation's financing programs in terms of RISE UP Micro Multipurpose loan program. It illustrates that all indicators were strongly disagreed by the respondents. Nonetheless, the grand mean of 1.07 signifies that the respondents are not at all aware of SBC's financing programs in terms of RISE UP Micro Multipurpose loan program.

Pandey and Bharghi (2020) stated that micro-entrepreneurs represent a wide source of economic growth worldwide. Ernest (2021) also stated that the financing decisions of micro businesses significantly affect their level of performance, success rates, risk of failure, and development prospects.

Table 2. Respondents' responses towards the level of awareness among Micro enterprises owners towards the small business corporation's financing programs in terms of RISE UP Multipurpose Suki Loan

Indicators	Mean	Interpretation
1) I am aware of the RISE UP Multi-Purpose Suki Loan, which offers both unsecured and secured term loans to existing SB Corp borrowers in good standing, with at least six (6) months' repayment record.	1.05	Strongly Disagree
2) I am aware of the maximum loanable amounts for the RISE UP Multi-Purpose Suki Loan, which are up to ₱5 million for unsecured loans and up to ₱10 million for secured loans.	1.07	Strongly Disagree



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3) I am aware that the basis of loan amount for the RISE UP Multi-Purpose Suki Loan can be the latest approved loan or up to 15% of prior year sales, based on BIR-filed Financial Statements.	1.07	Strongly Disagree
4) I am aware of the specific documentation required for the RISE UP Multi-Purpose Suki Loan, including proof of sales including bank statements, proof of value of assets in case of fixed asset acquisition, in-house Financial Statements, BIR-filed Financial Statements for loans exceeding ₱3 million, and proof of ownership and government valuation of real estate assets that will secure the loan.	1.06	Strongly Disagree
5) I am aware of the pros and cons associated with the RISE UP Multi-Purpose Suki Loan, such as the wider range of loan amounts available, making it suitable for large one-time purchases, balanced with the limitation to SB Corp borrowers and the longer application process due to additional government requirements.	1.06	Strongly Disagree
Grand Mean	1.06	Strongly Disagree

Table 2 presents the respondents' responses towards the level of awareness among Micro enterprises owners towards the small business corporation's financing programs in terms of RISE UP Multipurpose Suki Loan which shows that all indicators were strongly disagreed by the respondents.

This lack of awareness is a big problem for small businesses because they might miss out on important chances for financial help and growth. Pearl and Eileen (2020), stated how financial loans are crucial for providing tools, money, opportunities, and support for business growth, highlighting the need to tackle this lack of awareness. Also, Antunes et al. (2022) pointed out that micro-businesses focus more on cost-benefit, showing why governments should think about tailored programs for them.

Table 3. Respondents' responses towards the level of awareness among Small Enterprise owners towards the small business corporation's financing programs in terms of RISE UP Multipurpose loan for SME first-time borrowers

Indicators	Mean	Interpretation
1) I am aware of the RISE UP Multi-Purpose Loan for SME First Time Borrowers, which caters to multi-sectoral MSMEs in business for at least 2 years, offering a maximum loanable amount of up to ₱2 million with a 12% interest rate per annum.	1.77	Disagree
2) I am aware that the basis of loan amount for the RISE UP Multi-Purpose Loan for SME First Time Borrowers is 15% of prior year sales, based on BIR-filed Financial Statements.	1.81	Disagree
3) I am aware of the specific documentation required for the RISE UP Multi-Purpose Loan for SME First Time Borrowers, including a government-issued ID, BMBE Certificate or Mayor's Permit, pictures and video of business operations and assets, corporate documents if applicable, and BIR-filed Financial Statements for the last 2 years, along with other proof of sales and/or assets.	1.77	Disagree
4) I am aware of the pros and cons associated with the RISE UP Multi-Purpose Loan for SME First Time Borrowers, such as the	1.77	Disagree



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larger loan amount offered to SMEs with an affordable interest rate, balanced with the 2-year business duration requirement.

- | | | |
|--|------|----------|
| 5) I am aware of the application process for the RISE UP Micro Multi-Purpose Loan MSME first-time borrower, which involves visiting https://brs.sbcorp.ph , logging in or creating an account, selecting the RISE UP Multi-Purpose Loan SME First Time Borrowers, and completing the registration form | 1.77 | Disagree |
|--|------|----------|

Grand Mean	1.77	Disagree
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Table 3 presents the respondents' responses towards the level of awareness among Micro enterprises owners on the small business corporation's financing programs in terms of RISE UP Multi-Purpose Loan program for SME First Time Borrowers which shows that all indicators were disagreed by the respondents. Nonetheless, the grand mean of 1.77 signifies that the respondents are less aware of Small Business Corporation's financing programs in terms of RISE UP Multi-Purpose Loan program for SME First Time Borrowers.

According to Le and Raven (2020) small-business owners develop their definitions of success and further success to a subjective concept through innovative familiarity with various financial initiatives. Moreover, there is a critical need for targeted financial programs that can educate enterprise owners about the importance and benefits of utilizing its availability (Fatoki, 2021).

Table 4. Respondents' responses towards the level of awareness among small enterprises owners towards the small business corporation's financing programs in terms of RISE UP Multipurpose Suki Loan

Indicators	Mean	Interpretation
1) I am aware of the RISE UP Multi-Purpose Suki Loan, which offers both unsecured and secured term loans to existing SB Corp borrowers in good standing, with at least six (6) months' repayment record.	1.55	Strongly Disagree
2) I am aware of the maximum loanable amounts for the RISE UP Multi-Purpose Suki Loan, which are up to ₱5 million for unsecured loans and up to ₱10 million for secured loans.	1.58	Strongly Disagree
3) I am aware that the basis of loan amount for the RISE UP Multi-Purpose Suki Loan can be the latest approved loan or up to 15% of prior year sales, based on BIR-filed Financial Statements.	1.58	Strongly Disagree
4) I am aware of the specific documentation required for the RISE UP Multi-Purpose Suki Loan, including proof of sales including bank statements, proof of value of assets in case of fixed asset acquisition, in-house Financial Statements, BIR-filed Financial Statements for loans exceeding ₱3 million, and proof of ownership and	1.58	Strongly Disagree



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government valuation of real estate assets that will secure the loan.

- 5) I am aware of the pros and cons associated with the RISE UP Multi-Purpose Suki Loan, such as the wider range of loan amounts available, making it suitable for large one-time purchases, balanced with the limitation to SB Corp borrowers and the longer application process due to additional government requirements. 1.58 Strongly Disagree

Grand Mean 1.57 Strongly Disagree

Table 4 presents the respondents' responses towards the level of awareness among small enterprises owners towards the small business corporation's financing programs in terms of RISE UP Multipurpose Suki Loan.

According to Ratnawati (2020) stated that the impact of loan access on competitiveness through improved financial performance. This lack of awareness limits small businesses' ability to leverage financial resources effectively. Additionally, Kibona (2021) claimed that businesses emphasize enhancing information availability and rigorous project evaluation to address adverse selection and moral issues.

Table 5. Summary of Mean Ratings of Micro and Small Entrepreneurs' level of awareness towards the Small Business Corporation's financing programs of DTI

Small Business Corporation's Financing Programs	Grand Mean	Interpretation
<i>For Micro Entrepreneurs</i>		
RISE UP Micro Multipurpose Loan Program	1.07	Strongly Disagree
RISE UP Multipurpose Suki Loan	1.06	Strongly Disagree
<i>For Small Entrepreneurs</i>		
RISE UP Multi-Purpose Loan for SME First-Time Borrowers	1.77	Disagree
RISE UP Multi-Purpose Suki Loan	1.57	Strongly Disagree

Table 5 shows the mean ratings of micro and small entrepreneurs' awareness of the Small Business Corporation's (SBC) financing programs. For micro-entrepreneurs, the least known program among the two is the RISE UP Multipurpose Suki Loan, with mean rating of 1.06 indicating strong disagreement on awareness. This suggests that micro-entrepreneurs have a very low awareness of these programs. On the other hand, Among small entrepreneurs, the RISE UP Multi-Purpose Suki Loan is the least known, with a mean rating of 1.57, again indicating strong disagreement regarding their awareness.

The lack of awareness as indicated by the results implies that micro and small entrepreneurs might not be incorporating SBC's loan options into their financial decision-making processes. Without knowledge of these financing options, micro and small may resort to less optimal, possibly more expensive, financing methods. Carnell (2021) claimed that financing loan programs influence access to finance for SMEs growth that found to positively affect SMEs' growth.

Conclusions

The study addressed the general objective of assessing the level of awareness among micro and small entrepreneurs (MSEs) in Tangub City toward the Small Business Corporation's (SBC) financing programs, along with specific objectives to determine awareness of the RISE UP Micro Multi-Purpose Loan, RISE UP Multi-Purpose Suki Loan (for micro entrepreneurs), RISE UP Multi-Purpose Loan for SME First-Time Borrowers, and RISE UP Multi-Purpose Suki



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Loan (for small entrepreneurs), and to identify the least-known programs. Correspondingly, it answered the research questions on these awareness levels and the least familiar programs. The findings reveal a significant lack of awareness, with micro entrepreneurs rating all programs as "not at all aware" (grand means: 1.07 for RISE UP Micro Multi-Purpose Loan; 1.06 for RISE UP Multi-Purpose Suki Loan, the least known). Small entrepreneurs showed similarly low awareness ("not aware" at 1.77 for SME First-Time Borrowers Loan; "not at all aware" at 1.57 for Suki Loan, the least known). These results highlight insufficient current outreach efforts, preventing MSEs from leveraging SBC programs for financial needs and growth. Targeted educational campaigns are urgently needed to bridge this gap and enhance program utilization.

Recommendations

Based on the results, findings, and conclusions, it is recommended that the following actions may be implemented:

1. Micro and small entrepreneurs (MSEs) may participate in monthly workshops and seminars focused on accessing and utilizing available financing programs, subscribe to the SBC newsletter for regular updates, and engage in community outreach activities to stay informed.
2. Local government units (LGUs) may organize quarterly workshops and information sessions in partnership with the Small Business Corporation (SBC) to educate MSEs about financing options, including real-life case studies and practical guidance on applying for SBC programs.
3. The Small Business Corporation (SBC) may conduct monthly face-to-face outreach events in Tangub City, where personnel educate MSEs on financing programs, application processes, and eligibility requirements, and establish an easily accessible online platform for entrepreneurs to register for updates and workshops.
4. The Department of Trade and Industry (DTI) may facilitate bi-annual collaboration forums, bringing together SBC, local stakeholders, and MSEs to streamline support initiatives and address challenges in accessing government financial assistance, including discussions on improving loan application processes, disseminating information, and strengthening partnerships between government and community organizations.

For long-term sustainability, it is recommended that these interventions include continuous monitoring of awareness levels through periodic surveys (e.g., annually), integration into local government policies for ongoing funding, and evaluation metrics to assess utilization rates and program impacts, ensuring enduring support for MSE growth in Tangub City.

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