

Microfinancing: Tool for Microenterprise Development in a Local Community of Laguna, Philippines

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Abstract

This study explored the experiences and perceptions of micro-entrepreneurs in San Pablo City, Laguna, regarding microfinancing as a tool for microenterprise development. Employing a qualitative phenomenological approach, the research aimed to uncover how micro-entrepreneurs accessed, utilized, and benefited from microfinance, as well as the challenges they encountered. Data were collected through semi-structured interviews with 5–10 participants who had accessed loans from microfinance institutions and managed micro-enterprises for at least one year.

The findings revealed that micro-entrepreneurs were primarily motivated by the potential to expand their businesses and improve their livelihoods, yet they faced significant challenges in navigating loan processes and managing funds. While microfinance loans positively impacted business growth, sustainability, and personal empowerment, participants reported the need for enhanced support mechanisms, such as financial literacy training and mentorship. Moreover, the study highlighted the transformative effects of microfinancing on participants' personal lives and community roles, emphasizing its potential to foster social and economic development.

The research underscored the importance of tailoring microfinance programs to address the unique needs of micro-entrepreneurs, particularly women, to maximize their potential as drivers of local economic growth. Recommendations included simplifying loan processes, expanding financial products, and fostering community-based support networks. This study contributed to the understanding of microfinance's role in empowering local entrepreneurs and provided insights to inform policies and practices that promote sustainable economic development.

Keywords: Microfinancing; Micro-enterprise development; Women entrepreneurs; Economic empowerment; San Pablo City

1. Introduction

Microfinancing has emerged as an important tool for fostering entrepreneurship and economic development, particularly in developing countries. Globally, microfinance institutions (MFIs) have gained traction as a means to alleviate poverty and empower marginalized populations, especially women. Studies conducted in the past and in recent times that microfinance not only provides financial resources but also enhances social capital and community cohesion, which are crucial for sustainable development (Knowles et al., 2013). Microfinancing in various parts of the world reflects a growing recognition of its role in enabling

individuals to start and expand microenterprises, thereby contributing to local economies and improving livelihoods (Trokic et al., 2020; Angeles et al., 2019).

In the Philippines, microfinance has been integrated into national development strategies aimed at poverty alleviation and economic empowerment. The government has recognized the significance of microenterprises in driving economic growth, as they account for a substantial portion of the country's employment and income generation (Angeles et al., 2019; Manipol, 2023). Studies have shown that access to microfinance can significantly impact the growth of microenterprises, particularly among women, who often face greater barriers to financial inclusion (Asian Development Bank, 2023). The Philippine context highlights the importance of tailored microfinance programs that address the unique challenges faced by local entrepreneurs, particularly in rural areas where access to traditional banking services is limited (Akhalumeh, 2021; Mahmuda et al., 2014).

Focusing on the local scenario in San Pablo City, Laguna, the dynamics of microfinancing reveal a vibrant community of women entrepreneurs actively engaged in microenterprises. Observations during field visits indicate that many housewives participate in microfinance groups, utilizing the resources and support provided to establish and manage small businesses. This local phenomenon aligns with broader trends in the Philippines, where women's participation in microfinance has been linked to improved economic stability and empowerment (Maldonado-Castro et al., 2024). The commitment of these women to their microfinance institutions reflects a collective effort to enhance their economic standing and contribute to their families and communities.

Investigating the lived experiences of micro-entrepreneurs in San Pablo City aimed at providing valuable insights into the transformative effects of microfinancing. Interviews with five micro-entrepreneurs were undertaken to describe more thoroughly how their involvement in microfinance has facilitated access to capital. The study also navigated the challenges of entrepreneurship and changes in their lives. Such findings were expected to help create a picture of the critical role of microfinance in empowering individuals and fostering resilience within local economies.

In much simple terms, this study explored the intricacy of microfinancing and microenterprise development in San Pablo City, Laguna. By examining the experiences of women entrepreneurs who are members of microfinance institutions, the research sought to describe the complex benefits of microfinance as a tool for economic empowerment and community development. Understanding these dynamics is essential for informing policy and practice in the field of microfinance, ensuring that it effectively meets the needs of local entrepreneurs and contributes to sustainable economic growth.

1.1 Literature Review

A. Access to Microfinancing

The history of microfinancing can be traced back to the late 1970s, when it emerged as a response to the financial exclusion faced by low-income individuals and communities around the world. The concept gained significant traction with the establishment of the Grameen Bank in Bangladesh by Muhammad Yunus, which aimed to provide small loans to impoverished entrepreneurs who lacked access to traditional banking services. This innovative approach not only focused on lending but also emphasized social responsibility and community development, leading to the widespread adoption of microfinance as a tool for poverty alleviation globally. Various stakeholders, including governments, non-governmental organizations (NGOs), and commercial banks, have since recognized the potential of microfinance to empower marginalized populations and stimulate economic growth (Singh, 2024). The objectives of microfinancing have evolved to include not only

financial inclusion but also the promotion of entrepreneurship, women's empowerment, and sustainable development, making it a key component of international development strategies (Ali et al., 2022).

In the Philippines, microfinancing has become an integral part of the economic landscape, particularly in rural areas where access to traditional financial services is limited. The Philippine government and various NGOs have actively promoted microfinance as a means to uplift the poor and foster economic resilience. Programs have been designed to provide small loans, savings accounts, and financial literacy training to help individuals start or expand small businesses (Fronza, 2024; Lozano, 2009). The objectives of microfinancing in the Philippines align with broader goals of poverty reduction, job creation, and community development. Research indicates that microfinance has significantly contributed to improving the livelihoods of many Filipinos, particularly women, by enabling them to gain financial independence and participate actively in their local economies (Angeles et al., 2019). As microfinance continues to evolve, it remains a crucial strategy for addressing the challenges of poverty and promoting sustainable development in the country.

Access to microfinancing has become a vital resource for improving the livelihoods of many Filipino communities, particularly those facing economic hardships. Research indicates that microfinance institutions (MFIs) provide essential financial services, such as small loans, which enable low-income families to invest in small businesses and improve their overall economic conditions. For instance, a study in San Jose, Occidental Mindoro, found that clients of MFIs experienced significant positive changes in their economic and social situations after receiving financial support, including increased income and better access to education and healthcare (Dagos, 2021). Furthermore, the integration of health services into microfinance programs has been shown to reduce healthcare costs for low-income families, thereby enhancing their financial stability (Aranas et al., 2020). This dual focus on financial and health services illustrates how MFIs can play a comprehensive role in poverty alleviation by addressing multiple facets of clients' lives.

In addition to providing loans, many MFIs also offer training and support services that help clients develop the skills necessary for managing a business effectively. This holistic approach not only meets financial needs but also promotes personal growth and community development. Research shows that when clients are satisfied with the services they receive from MFIs, they tend to experience greater financial stability and improved quality of life (Vicencio & Villanueva, 2022). Moreover, the positive impact of microfinance extends beyond individual clients; it fosters social networks and community engagement, which are crucial for sustainable development (Naili, 2023). Overall, studies highlight the significant role of microfinancing in empowering Filipino communities, helping them break the cycle of poverty and build a better future for themselves and their families.

B. Challenges in Entrepreneurship

Micro-entrepreneurs in the Philippines face a myriad of challenges that significantly hinder their growth and sustainability. These challenges are multifaceted, encompassing financial constraints, the impact of the COVID-19 pandemic, and issues related to digitalization and market access.

One of the primary challenges identified is financial insecurity. A study conducted in Davao City revealed that approximately 88% of micro and small enterprises are individually owned, with owners primarily focused on subsistence living. The lack of savings for emergencies poses a significant threat to their operations, making them vulnerable to financial shocks. This financial fragility is exacerbated by the broader economic environment, particularly in the wake of the COVID-19 pandemic, which has severely impacted micro, small, and medium enterprises (MSMEs) across the country. The pandemic has led to reduced consumer demand and operational disruptions, compelling

many micro-entrepreneurs to seek assistance from government programs aimed at mitigating these effects (Gumpad, 2024; Hidalgo et al., 2021).

Moreover, the transition to digital platforms has emerged as both a challenge and an opportunity for micro-entrepreneurs. As highlighted by Guillen, the post-pandemic era necessitates that MSMEs embrace digitalization to survive and thrive in an increasingly competitive landscape. However, many micro-entrepreneurs lack the necessary skills and resources to effectively utilize digital marketing and e-commerce platforms, which limits their market reach and growth potential. This digital divide underscores the need for targeted training and support to enhance their digital literacy and marketing capabilities (Guillen, 2023).

In addition to financial and digital challenges, micro-entrepreneurs also grapple with issues related to social capital and networking. The importance of social relationships in accessing resources and opportunities cannot be overstated. Studies indicate that micro-entrepreneurs often rely on their social networks to navigate the complexities of running a business, yet many find themselves isolated due to limited connections. This lack of social capital can hinder their ability to secure funding, gain market insights, and collaborate with other businesses, further stifling their growth (Kc et al., 2018).

Furthermore, the regulatory environment poses additional hurdles. Micro-entrepreneurs frequently encounter bureaucratic obstacles that complicate business registration and compliance with local regulations. The lack of supportive policies tailored to the unique needs of micro-enterprises can stifle innovation and discourage entrepreneurial activity. This is particularly evident in rural areas, where access to infrastructure and essential services is often inadequate, further complicating the operational landscape for micro-entrepreneurs (Amolo & Migiro, 2014; Yamagishi et al., 2021).

C. Lived Experiences of Micro-Entrepreneurs

Guliman and Uy (2019) explore the role of financial sophistication in shaping the sustainability efforts of Filipino micro-entrepreneurs, particularly through the Triple Bottom Line (TBL) framework. Their study highlights the positive effects of financial decision-making style on all areas of TBL, with financial behavior influencing the economic and environmental dimensions, and financial knowledge only impacting the economic bottom line. The research also identifies gender differences, with female micro-entrepreneurs showing a stronger link between financial decision-making and the economic bottom line. These findings emphasize the importance of financial literacy and decision-making in promoting sustainability within the micro-enterprise sector.

Mendoza et al. (2022) contribute to the understanding of micro-entrepreneurship by developing a model that identifies key factors affecting profitability, including human capital and business strategies. Their study, using a triangulation method that combines descriptive-regression analysis, interviews, and focus group discussions, reveals that access to capital, entrepreneurial experience, and skills in financial management and marketing significantly influence business profitability. The study's application of a comprehensive entrepreneurial model offers a practical framework for guiding future micro-enterprise development and policymaking in the Philippines.

Lopez II (2024) shifts focus to the resilience of Muslim micro-entrepreneurs in Iloilo City during the COVID-19 pandemic. The qualitative study uncovers the unique challenges faced by these entrepreneurs, such as anxiety about health and finances, and highlights how spirituality and innovative marketing strategies helped them navigate the crisis. The study calls for improved access to government relief packages, especially for informal and unregistered businesses, and the integration of information technology solutions to better support micro-entrepreneurs during times of crisis. This research underscores the importance of governmental support and innovation in ensuring the survival of small businesses in the face of unexpected challenges.

Lastly, Lim et al. (2020) examine the barriers to financial inclusion faced by micro-enterprises in Metro Manila, identifying both demand-side and supply-side factors that limit access to financial resources. The study reveals that irregular income, lack of financial literacy, and mistrust are significant demand-side barriers, while physical barriers, inappropriate financial products, and policy regulations are key supply-side challenges. Their findings emphasize the need for financial training and tailored services from microfinance institutions (MFIs) to enhance access to financial resources, which is critical for the growth and sustainability of micro-enterprises.

Together, these studies provide a comprehensive overview of the various challenges faced by micro-entrepreneurs in the Philippines, from financial literacy and decision-making to overcoming barriers to financial inclusion and adapting to crises. They highlight the need for targeted interventions, such as financial training, improved government support, and innovative business strategies, to foster the growth and resilience of micro-enterprises in the country.

1.2 Theoretical Framework

The theoretical framework for this study, which investigates the lived experiences of microentrepreneurs who are members of microfinancing institutions in a municipality in the Philippines, draws upon three interconnected theories: Empowerment Theory, Social Capital Theory, and the Resource-Based View (RBV). Each theory provides a distinct lens for understanding how microfinance influences entrepreneurship. Empowerment Theory, as proposed by Zimmerman (1995), emphasizes the role of access to resources and opportunities in helping individuals and communities gain control over their lives. For microentrepreneurs, microfinance acts as a crucial resource that enables them to establish businesses, improve financial stability, and participate more fully in social and economic activities. This theory highlights how microfinance empowers entrepreneurs by enhancing their skills, building resilience, and fostering a sense of agency over their economic futures (Ronquillo et al., 2018; Zaini et al., 2021).

Social Capital Theory (Coleman, 1988) underscores the importance of social networks, relationships, and trust as essential resources for achieving goals. In the context of microentrepreneurship, microfinance enables entrepreneurs to build and strengthen their social networks with lenders, customers, and fellow business owners. These networks are critical for accessing capital, sharing knowledge, and securing opportunities that support business growth. The application of Social Capital Theory in this study will explore how microfinance helps expand social capital by fostering collaboration, trust, and access to vital resources, all of which are necessary for the sustainability and success of microenterprises (Kc et al., 2019; Kc et al., 2017).

The Resource-Based View (RBV) (Barney, 1991) posits that access to valuable, rare, inimitable, and non-substitutable resources is key to achieving a competitive advantage. Microfinance provides microentrepreneurs with a vital resource that can be strategically utilized to improve business operations and profitability. This framework will help the study understand how entrepreneurs leverage microfinance to enhance their resilience, adapt to market changes, and ensure the sustainability of their businesses. By accessing financial capital, entrepreneurs can improve their business strategies, operations, and overall economic empowerment, making microfinance a critical resource in achieving long-term business success (Mustapa et al., 2018; Tate & Bals, 2016).

The integration of these theories into the study allows for a comprehensive exploration of how microfinance impacts the lives of microentrepreneurs. Empowerment Theory and RBV both emphasize the significance of resource access in overcoming challenges and fostering resilience. Social Capital Theory further highlights the role of social networks and relationships in facilitating business success. By examining how microfinance empowers entrepreneurs, strengthens social ties, and provides strategic

resources, this study will shed light on the transformative effects of microfinance, including enhanced financial independence, business growth, and overall resilience.

1.3 Statement of the Problem

This study sought answers to the following questions:

SOP 1: How do micro-entrepreneurs perceive and experience the process of accessing microfinance, including their motivations for joining microfinance institutions and the challenges they face in securing initial loans?

SOP 2: In what ways do micro-entrepreneurs utilize microfinance loans in their business operations, and what challenges or support mechanisms do they encounter in managing and allocating these funds for business growth?

SOP 3: How has the use of microfinance impacted the growth, sustainability, and long-term viability of micro-enterprises, and what personal or community transformations have micro-entrepreneurs experienced as a result of their involvement in microfinance?

2. Methodology

2.1 Research Method

This study employed a qualitative research design, specifically a phenomenological approach, to explore the lived experiences of micro-entrepreneurs with microfinancing. The phenomenological method was used to understand how participants perceived and made sense of their experiences, particularly regarding their access to, utilization of, and the impact of microfinance on their businesses and personal lives. Through in-depth interviews, the researcher aimed to uncover the essence of these experiences and identify common themes that characterized the micro-entrepreneurs' journeys with microfinance.

2.2 Research Instrument

The primary instrument for data collection was a semi-structured interview guide. This guide was designed to facilitate open-ended responses, allowing participants to share their personal stories and insights regarding their microfinancing experiences. The interview guide consisted of five sections:

- a. Access to Microfinance and Initial Experience – Questions explored how micro-entrepreneurs first encountered microfinance opportunities, their motivations for engaging with microfinance institutions, and the challenges they faced in securing loans.
- b. Utilization of Microfinance – This section delved into how the microfinance loan was utilized, the management of funds, and the support received from the microfinance institution.
- c. Impact on Business Growth and Sustainability – Questions in this section focused on the changes in business performance and the long-term viability of the business after receiving microfinance support.
- d. Personal and Community Transformations – The interview explored how microfinancing affected the participant's personal life, family, and role within the community.
- e. Challenges and Recommendations – Participants reflected on the challenges they faced and offered recommendations for improving microfinance services for entrepreneurs.

The interview guide was validated through a panel of experts, including those with expertise in microfinance and qualitative research, to ensure its relevance and clarity.

2.3 Research Locale

The study was conducted in San Pablo City, Laguna, a highly urbanized city in the province of Laguna, Philippines. San Pablo is known for its active entrepreneurial community, including numerous micro-entrepreneurs engaged in various small-scale businesses. The city has several microfinance institutions that support the local economy by providing financial services to individuals with limited access to traditional banking. This made San Pablo City an ideal location for studying the experiences of micro-entrepreneurs with microfinancing. The research targeted micro-entrepreneurs from both urban and rural areas within the city to capture a diverse range of experiences and challenges related to accessing and utilizing microfinance.

2.4 Subjects of the Study

The participants in this study were micro-entrepreneurs who had accessed microfinance services from formal microfinance institutions. To qualify, participants had to meet the following criteria:

- a. They had been involved in a micro-enterprise for at least one year.
- b. They had received at least one loan from a microfinance institution.
- c. They were willing to participate in an in-depth interview about their experiences with microfinance.

The study included 5 – 10 micro-entrepreneurs, ensuring a sufficient number of participants to identify patterns and themes while maintaining the depth of analysis characteristic of phenomenological research.

2.5 Sampling Technique

A purposive sampling technique was employed to select participants who met the criteria outlined above. This non-probability sampling method allowed the researcher to focus on individuals who were specifically knowledgeable and experienced in the phenomenon under investigation. By choosing participants with direct experience in microfinancing, the study ensured that the data gathered was rich and relevant to the research questions. Additionally, snowball sampling was used, where participants recommended other micro-entrepreneurs who met the criteria, helping to increase the sample size and diversity.

2.6 Treatment of Data

Since this was a qualitative study, the data were not subjected to statistical analysis in the traditional sense. Instead, the data were analyzed using thematic analysis. This process involved:

- a. Transcribing the interviews verbatim.
- b. Coding the responses to identify key themes and patterns.
- c. Categorizing the themes into meaningful groups related to the research questions.
- d. Interpreting the results to uncover the underlying meanings and insights regarding the participants' experiences with microfinance.

The researcher used NVivo software to assist with the coding and organization of the data, ensuring a systematic and thorough analysis.

2.7 Research Procedure

The research procedure began with the preparation phase, where the researcher obtained ethical clearance from the relevant authorities and created an interview guide based on the study's objectives. To recruit participants, micro-entrepreneurs who met the study's criteria were contacted through microfinance institutions or community networks. Informed consent was obtained from all participants before the interviews took place, ensuring they were fully aware of their involvement and rights in the study.

During data collection, semi-structured interviews were conducted in a quiet, private setting to ensure that participants felt comfortable sharing their experiences. With the consent of the participants, the

interviews were audio-recorded, and the researcher took notes throughout the process. The audio recordings were later transcribed verbatim to ensure an accurate representation of the data.

Data analysis involved using thematic analysis, where the researcher coded and categorized the interview data to identify recurring themes and patterns. The findings were compiled into a comprehensive report that included direct quotes from participants, which helped illustrate the identified themes and provide a detailed description of the micro-entrepreneurs' experiences with microfinance. Throughout the entire research process, ethical considerations were prioritized, including maintaining participant confidentiality, ensuring voluntary participation, and respecting the participants' right to withdraw from the study at any stage.

3. Results and Discussion

3.1 Perceptions and Experiences in Accessing Microfinance

3.1.1 Perceptions of Access

Micro-entrepreneurs generally exhibit a favorable perception of accessing microfinance, largely attributed to the streamlined application processes employed by microfinance institutions (MFIs). Respondents frequently noted the simplicity of procedures, which typically include interviews, document signing, and prompt disbursements. The waiting period for loan approval, which ranges from two weeks to one month, reflects an efficient system that encourages participation among individuals seeking financial assistance. For example, Respondent 3 remarked, "Mga 2 weeks po, narelease na agad," while Respondent 5 echoed, "3 weeks lang po ako ng antay, release po agad." This efficiency not only enhances accessibility but also fosters a sense of trust in the microfinance system, which is critical for encouraging entrepreneurial activities among marginalized groups (Ostojic, 2023; Obebo et al., 2018).

Moreover, the positive perceptions surrounding access to microfinance are further reinforced by the perceived benefits that these financial services provide. Many respondents indicated that the availability of microfinance has significantly contributed to their ability to start or expand their businesses, thereby improving their economic conditions. The role of MFIs in democratizing access to finance is particularly vital for underrepresented entrepreneurs, as it allows them to overcome traditional barriers such as stringent collateral requirements and lack of business support services (Abdirashid & Jagongo, 2019; Sanchez, 2023). Consequently, the positive experiences shared by micro-entrepreneurs not only highlight the effectiveness of microfinance in promoting financial inclusion but also underscore its potential as a catalyst for economic development and poverty alleviation (Hadidi, 2018; NGUGI, 2015).

3.1.2 Motivations for Joining

The motivations for engaging with microfinance institutions are primarily driven by aspirations for entrepreneurship and the pursuit of financial security. Respondents articulated specific objectives, such as launching or expanding small businesses and acquiring financial products like insurance. For instance, Respondent 1 expressed a desire to engage in direct selling, stating, "Kagastuhan ko po makapagtinda ng Avon o direct selling," while Respondent 2 emphasized the importance of insurance and business expansion, saying, "Gusto ko pong magka-insurance at magka tindahan. At para maipagpatuloy ko gawaan ng ube." These motivations reflect the dual role of microfinance in facilitating livelihood opportunities and enhancing financial resilience among participants, particularly women entrepreneurs who often face systemic barriers in accessing traditional financial services (Kivalya, 2023; Ostojic, 2023).

Furthermore, the impact of microfinance extends beyond mere financial assistance; it plays a crucial role in empowering individuals and fostering community development. Research indicates that access to

microfinance can significantly enhance the socio-economic status of borrowers, leading to improved household income and increased participation in community decision-making (Chen et al., 2017; Khan et al., 2022). This empowerment is particularly vital for women, as microfinance initiatives often provide not only financial resources but also training and support networks that enhance entrepreneurial skills and confidence (Sebayang et al., 2022; Khan et al., 2022). Consequently, the motivations for joining microfinance institutions are deeply intertwined with broader goals of economic empowerment and social change, highlighting the transformative potential of microfinance in the lives of underserved populations (Salia et al., 2017; Asadullah et al., 2021).

3.1.3 Challenges in Securing Initial Loans

While the application process for microfinance is generally perceived as straightforward, respondents expressed significant apprehension regarding the initial loan repayments. This anxiety is often rooted in concerns about financial management and the adequacy of their income to meet repayment obligations. For instance, Respondent 1 articulated their fear, stating, “Kinabahan po ako nung araw ng paghuhulog baka kasi di sapat ang hawak na panghulog.” Such sentiments underscore the necessity for enhanced financial literacy and budgeting skills among borrowers, as these competencies are critical for managing loan repayments effectively (Chen et al., 2017).

Moreover, the challenges faced during the repayment phase highlight the importance of post-loan support services provided by microfinance institutions (MFIs). Many respondents acknowledged that financial training and advisory services offered by MFIs are crucial in alleviating their concerns about repayment. Research indicates that such support not only equips borrowers with essential skills but also fosters a sense of confidence in managing their finances (Nilakantan et al., 2019). Consequently, the integration of comprehensive training programs alongside loan offerings is vital for ensuring the long-term success of microfinance initiatives and the financial stability of borrowers (Ostojić, 2023). This dual approach can significantly mitigate the risks associated with initial loan repayments and enhance the overall effectiveness of microfinance as a tool for economic empowerment.

3.2 Utilization of Microfinance Loans

3.2.1 Loan Utilization

The utilization of microfinance loans among respondents predominantly centers on establishing or expanding micro-enterprises, reflecting a targeted approach to meeting their entrepreneurial aspirations. For instance, many individuals reported using their loans to set up sari-sari stores, invest in inventory for direct selling, or fund small-scale food production ventures. Respondent 3 articulated this sentiment, stating, “Para sa maliit na tindahan at gawaan ng ube,” while Respondent 5 added, “Para sa pagbukas ng small karinderya.” This focused allocation of funds demonstrates how microfinance services align with the specific entrepreneurial needs of borrowers, enabling them to create sustainable income-generating activities that contribute to their economic well-being (Chen et al., 2017).

Moreover, the impact of microfinance on entrepreneurship extends beyond mere financial support; it serves as a catalyst for broader economic development within communities. Research indicates that microfinance not only facilitates access to capital but also fosters innovation and business growth among borrowers (Lwesya & Mwakalobo, 2023). By empowering individuals to pursue their business ideas, microfinance can stimulate local economies and enhance overall community resilience. The experiences of respondents underscore the critical role that microfinance plays in enabling entrepreneurial ventures, thereby contributing to poverty alleviation and economic empowerment (Ault, 2016). As such, the effective utilization

of microfinance loans is integral to fostering a culture of entrepreneurship that can lead to sustainable development in underserved populations.

3.2.2 Challenges in Fund Management

Managing loan funds presents significant challenges for respondents, particularly concerning the repayment process. Many individuals reported initial difficulties in budgeting and financial planning, which often led to anxiety about their ability to meet repayment obligations. For instance, Respondent 1 shared their experience, stating, “Kinabahan po ako nung araw ng paghuhulog, pero natuto na ako mag-subì araw-araw at n-budget ko ng maayos ang aking inutang.” This adaptability highlights the critical need for financial education as an integral component of microfinance programs. Without adequate budgeting skills, borrowers may struggle to allocate their funds effectively, leading to potential defaults and financial distress (Banerjee et al., 2015; Khan et al., 2020).

Moreover, the challenges associated with fund management underscore the importance of ongoing support mechanisms provided by microfinance institutions (MFIs). Many respondents expressed that the initial learning curve in managing their loans could be mitigated through structured financial training and mentorship programs. Research indicates that borrowers who receive financial education are better equipped to handle their finances, leading to improved loan repayment rates and overall financial stability (Banerjee et al., 2015). By integrating comprehensive financial literacy training into their offerings, MFIs can empower borrowers to develop essential skills for effective fund management, ultimately enhancing the sustainability of their micro-enterprises and contributing to the broader goal of economic empowerment. Thus, addressing the challenges in fund management is crucial for maximizing the impact of microfinance on the livelihoods of borrowers (Weber & Mußhoff, 2013).

3.2.3 Support Mechanisms

Microfinance institutions (MFIs) play a pivotal role in supporting loan utilization by providing borrowers with essential resources and guidance throughout the loan process. Respondents expressed appreciation for the structured support offered by MFIs, particularly through weekly meetings and monitoring sessions. For instance, Respondent 2 highlighted the importance of these interactions, stating, “May nagtuturo sa amin ng bookkeeping at proper record-keeping. Tinitingnan din nila ang aming business journal para sa daily transaction.” Such initiatives not only facilitate the practical application of financial concepts but also empower borrowers to manage their businesses more effectively. By focusing on skills such as bookkeeping and record-keeping, MFIs enhance the financial literacy of their clients, which is crucial for the successful management of micro-enterprises (Khachatryan & Avetisyan, 2017).

Moreover, these support mechanisms foster a sense of accountability and discipline among borrowers, which is vital for the sustainability of their ventures. Regular monitoring sessions create an environment where borrowers can share their experiences, challenges, and successes, thereby promoting peer learning and community support. Research indicates that such collaborative frameworks can significantly improve loan repayment rates and business performance (Siwale & Okoye, 2017). By cultivating a culture of accountability, MFIs not only help borrowers navigate the complexities of managing their loans but also instill a sense of responsibility that can lead to long-term financial stability. Consequently, the integration of support mechanisms into microfinance programs is essential for maximizing the impact of loans on borrowers' entrepreneurial endeavors and overall economic empowerment (Shapiro, 2015).

3.3 Impact on Growth, Sustainability, and Transformations

3.3.1 Business Growth and Sustainability

The impact of microfinance on business growth is prominently reflected in the respondents' experiences of improved income stability, expanded customer bases, and streamlined operations. For instance, Respondent 3 noted, "Mula pagkaloan ko ay nagdere-derecho na po ang aking small sari-sari store," indicating that the financial support received enabled consistent business operations and growth. Similarly, Respondent 5 expressed satisfaction with their business's daily operations, stating, "Maayos po araw-araw na operation ng aking munting karinderya, salamat card!" These testimonials underscore the transformative potential of microfinance in fostering entrepreneurship, as it provides the necessary capital for individuals to invest in their businesses and enhance their operational efficiency (Respicio, 2023).

Moreover, the ability of participants to sustain and grow their enterprises demonstrates that microfinance serves as a catalyst for long-term economic viability. Research indicates that access to microfinance not only helps entrepreneurs stabilize their income but also encourages them to expand their market reach and improve service delivery. For example, studies have shown that microfinance can lead to significant increases in profits and overall business performance, thereby enhancing the sustainability of small enterprises (Crépon et al., 2014). By facilitating access to financial resources, microfinance institutions empower borrowers to make strategic investments in their businesses, which can lead to increased profitability and sustainability over time. Consequently, the positive outcomes associated with microfinance highlight its critical role in supporting small businesses and contributing to broader economic development within communities (Beisland & Mersland, 2013).

3.3.2 Personal and Community Transformations

The personal transformations experienced by microfinance participants are profound and multifaceted. Respondent 1 articulated this change, stating, "Ang isang napakahalagang naibigay sa akin ng card ay ang pagiging matibay at matatag," emphasizing the resilience and strength gained through access to microfinance. For many women entrepreneurs, these transformations extend beyond individual growth to encompass enhanced self-confidence and the assumption of leadership roles within their communities. Respondent 4 noted, "Ramdam ko po ang paggalang nila sa aking kinakaanibang grupo," reflecting how microfinance not only empowers individuals but also positions them as role models and leaders in their barangays. This aligns with existing literature, which highlights that microfinance can significantly boost self-esteem and encourage women to take on leadership positions, thereby fostering a sense of agency and empowerment (Abay et al., 2018; Feigenberg et al., 2014).

At the community level, the ripple effects of these personal transformations contribute to increased respect and recognition for women due to their business successes and active participation in microfinance groups. Respondents reported that their involvement in microfinance initiatives has strengthened social cohesion and collective growth within their communities. Research indicates that such group dynamics can enhance social capital, leading to improved community engagement and collaboration (Fonner et al., 2014). The recognition gained through successful entrepreneurship not only elevates the status of individual women but also fosters a supportive environment where collective efforts can thrive. Consequently, microfinance emerges as a critical tool not only for personal empowerment but also for promoting community development and social cohesion, reinforcing the interconnectedness of individual and collective progress (Lwesya & Mwakalobo, 2023).

3.3.3 Long-term Viability

Respondents expressed optimism regarding the long-term viability of their businesses, attributing their success to both financial assistance and the holistic support provided by microfinance institutions (MFIs). For instance, Respondent 2 stated, "Up to now ako'y nananahi pa rin ng kurtina, at may trabaho na lahat ng mga anak ko," highlighting the stability and growth that microfinance has facilitated in their lives. This sentiment reflects a broader understanding that microfinance is not merely a transactional relationship but rather a

partnership that fosters personal and community enrichment. Research indicates that such long-term relationships with MFIs can significantly enhance the resilience of small businesses, allowing entrepreneurs to navigate economic challenges more effectively (Lwesya & Mwakalobo, 2023).

Moreover, the affiliation with microfinance is often viewed as a lifelong partnership that extends beyond immediate economic benefits. Participants noted that the support they receive encompasses not only financial resources but also training, mentorship, and community engagement, which collectively contribute to their businesses' sustainability. Studies have shown that when MFIs provide comprehensive support, including skills development and networking opportunities, they empower entrepreneurs to achieve greater success and stability in their ventures (Gupta et al., 2023). This holistic approach not only strengthens individual businesses but also contributes to broader community development, reinforcing the idea that microfinance plays a crucial role in fostering long-term economic viability and social progress within marginalized communities (Nepal, 2023).

3.4 Conclusions

The study reveals that microfinance serves as an important tool for economic empowerment, particularly among marginalized micro-entrepreneurs. Participants perceive microfinance positively due to streamlined application processes, efficient disbursement systems, and the accessibility of financial resources that enable entrepreneurial ventures. Motivated by aspirations for business growth and financial security, borrowers have leveraged loans to establish and expand small enterprises, enhancing both individual and community economic conditions. However, challenges such as initial repayment anxieties and fund management underscore the need for comprehensive financial literacy programs and post-loan support. The structured guidance provided by microfinance institutions has proven critical in addressing these issues, fostering accountability and resilience among borrowers. Furthermore, the transformative impacts of microfinance extend to personal empowerment and community cohesion, with participants experiencing increased self-confidence and leadership roles. Ultimately, the study highlights the role of microfinance as a catalyst for sustainable economic growth and social progress, reinforcing its significance as a developmental tool for underserved populations.

3.5 Recommendations

Based on the findings, it is recommended that microfinance institutions (MFIs) enhance their support services by integrating comprehensive financial literacy and management training into their programs to address borrowers' challenges with loan repayment and fund utilization. MFIs are also encouraged to provide continuous mentorship and monitoring, particularly during the early stages of loan utilization, to ensure borrowers are equipped to manage their finances effectively. Additionally, simplifying and further expediting the loan application process could strengthen trust and encourage wider participation among potential borrowers. Expanding the scope of financial products, such as insurance and savings schemes, could further empower micro-entrepreneurs and enhance financial resilience. Finally, fostering community-based support networks among borrowers can promote peer learning and collaboration, reinforcing the socio-economic benefits of microfinance programs and driving sustainable community development.

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