

Attitude of Sari-Sari Store Owners in Barangay Makiling, Calamba City, Laguna towards Microfinancing

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ABSTRACT

This research aims to help the sari-sari stores in Barangay Makiling, Calamba City, Laguna to improve their business and to have a better understanding in microfinancing. The main problem of the study was to find out the attitude of the sari-sari store owners towards microfinancing. This study is a descriptive research using a quantitative approach, with a total of 75 respondents who were engaged in microfinancing as the subject of the study. The result shows that sari-sari store owners have a positive attitude towards microfinancing, and it helps them in their business and lives. It also shows a significant difference between the demographic profile of the store owners and their attitude towards microfinancing and to its perceived benefits in their businesses and lives. In terms of their age, the age bracket of 36-40 were more productive and have a better understanding on microfinance, older store owners were wise when having a loan, younger store owners were having less responsibility in their family and they have a better performance in their business. In terms of educational attainment, higher educational attainment of the store owners means having more knowledge in their businesses. In terms of years of operation, the more years of operating the more familiar they become in their business.

Keywords: Microfinancing, Attitude, Microenterprise, Microcredit, Community Extension

INTRODUCTION

Poverty remains high even with the economic progress of the Philippines. The government has made poverty reduction a high priority by promoting different anti-poverty programs which may encourage Filipinos to undertake entrepreneurial activity. Nowadays, a good number of Filipino is engaged in microenterprise. Small variety stores or *sari-sari* store plays a vital role in the economic growth and alleviation of poverty in the Philippines. Starting a small business provides reliable source of income for their family and can generate employment. However, lack of access to financial services is a common problem of micro-entrepreneurs. Microfinance provides support for microenterprises to help their growth. It unlocks opportunities and elevates the life of the poor. The continuous growth of small businesses is essential to sustain an overall economic development.

In various developing nations, microfinance assumes an essential job in giving the poor access to credit and helping them enhance their lives by empowering enterprising action (Arch, 2005; Bhatt & Tang, 2011; Llanto, 2004). Microfinance has an enormous impact on small businesses for several reasons, chiefly in light of the fact that it gives them a wide range of scope of budgetary administrations like loans, payment services, money transfers, and insurance products.

Attitude can also be a factor when engaging in microfinance which can be seen as negative or positive. An encouraging frame of mind that see advantages can improve expectations to acquire microcredit, while negative demeanor can diminish those (Ziyi & Huifan, 2016). For this reason, positive attitudes towards microfinancing are desirable, since it may reflect one's willingness to help their businesses grow and also the benefits one can derive from it.

This study is vital to the sari-sari store owners or micro-entrepreneurs as they will understand the benefits that microfinancing can do to their businesses.

Review of literature

Microfinance or microcredit is a financial service that offers loans, savings, and insurance to business visionaries and entrepreneurs who do not approach conventional wellsprings of capital. One objective of microfinancing is to give people cash to put resources into themselves or their business. Microfinance centers around meeting the money related requirements of poor people. These are people, who more often than not, come up short on the assets or credit to anchor an advance and are probably not going to get endorsement from conventional banks. Ordinarily, these buyers are looking for little advances to fund the buy of explicit hardware, or the money to begin independent businesses (Caramela, 2018).

Microfinancing has been instrumental in alleviating poverty in both rural and urban areas in different parts of the world. This paper gives an overview on how microfinancing has changed the lives of the poor in terms of their socio-economic empowerment and sustainable livelihoods. The author has evaluated a number of conceptual and empirical studies to decode the impact of microfinancing on poverty alleviation. The paper presents a keen critique of microfinancing as a holistic intervention strategy in contemporary growth paradigm (Jha, 2013).

The credit in the Philippines upgrades are expected to flow to poor and low income households. It identifies financial inclusion as a very important ingredient in further economic growth and improving its inclusiveness, as far as its poverty reduction impact is concerned. Nevertheless, this paper finds evidence that the credit market is still highly divided, and non-inclusive for the majority of small and medium scale enterprises (SMEs) and low income households in the Philippines. It is also likely that Philippine public sector investments are not yet as strong as could be programmed and can lead to possible underinvestment in public goods. For the reason that key public goods can also disproportionately benefit the poor and low income population, it signals an extreme disconnect between the credit upgrades and the vast majority of the population that hopes to benefit from them (Mendoza, Peralta, & Gloria, 2015).

Microfinance services have developed as a valuable apparatus for financing small scale business visionaries to ease destitution. Since the 1970s, improvement scholars have considered non-legislative microfinance institutions (MFIs) as the best experts of economic advancement through financing smaller scale innovative exercises. This examination assesses the effect of small scale fund administrations given by MFIs on neediness lightening. In this vein, we look at whether microfinance administrations add to neediness decrease, and furthermore distinguish bottlenecks in smaller scale back projects and activities. The outcomes demonstrate that the smaller scale credits have a factually huge positive effect on the destitution lightening list and subsequently enhance the expectation for everyday comforts of borrowers by expanding their level of income (Khanam & Mohiuddin, 2018).

Kinyua (2014)'s study found that the entrepreneurs accessed different amounts of loan. It also revealed that accessibility to microfinance affects the performance of SMEs to a great extent. With the savings and deposits to financial performance of SMEs, the study found out that savings allowed the entrepreneurs a chance to have a loan from the institution and also measured their revenue generation capacity. The study also established that entrepreneurial growth and development played a key role in the performance of SMEs. The study concludes that the accessibility of credit from microfinance institutions affects the financial performance of the SMEs to a very great extent (Kinyua, 2014).

The findings of Idolor & Eriki (2012) tell that loans and advances of microfinance institutions had a significant impact on education and life expectancy index. Also, microfinance institutions asset base and deposit liabilities had a negative impact on human development and its components. Some of the recommendations to increase impact of microfinance institutions on poverty reduction are efforts at rising loans and advances given to the economically active low income groups to allow them to engage in economically practicable entrepreneurial activities which helps reduce their level of poverty (Idolor & Eriki, 2012).

This study demonstrates that encouraging frame of mind and perceived advantages can improve goals to get microcredit, while perceived deterrents can decrease them. Furthermore, default hazard discernments were not a huge indicator of aims of applying for microcredit. As driving variables, learning of microcredit and family standards emphatically affected these four demeanors, uplifting frame of mind, perceived benefits, perceived hindrances and default risk perceptions. Subsequently, this investigation has reasonable ramifications in explaining monetary troubles of rustic families and streamlining microfinance services (Ziyi & Huifan, 2016).

This study finds that the microenterprises experienced positive percentage change as well as positive annual sales growth due to microfinancing. Another interesting finding is that the enterprises owned and controlled by male micro-entrepreneurs produce more employment than those owned by their female counterparts while employment declined in the enterprises owned and controlled by those with no formal education (Taiwo, Alege, & Olokoyo, 2016). The greater part of the customers of microfinance institutions is female. We look at the issue of sexual orientation one-sided in microfinance. The observational examination identifies no sexual orientation predisposition in advance refusal, yet uncovers unique treatment with respect to credit conditions. Specifically, we discover an unfair limitation impact. The sexual orientation hole in advanced size increments irrationally as for the size of the borrower's project (Agier & Szafarz, 2013).

The potential borrowers with higher education are consequently expected to be less credit proportioned and have less unfulfilled interest for credit. Thus, commitment of the more instructed borrowers for advance reimbursement from MFIs may be not exactly the commitment of the less taught borrowers with higher unfulfilled interest for credit. These variables may adversely affect the MFIs maintainability. Then again, inside MFIs' borrowers, progressively taught individuals are required to be increasingly beneficial in their microenterprises which develop their capacity in credit reimbursement. Higher reimbursement rates cause by increasingly taught borrowers may enhance MFIs supportability. Instruction demonstrates a positive and critical effect on just the unpaid credits of the MFIs. The outcomes recommend that the need of microfinance administrations and the commitment for credit reimbursement among the less instructed borrowers may really help the MFIs grow faster (Al-Azzam, Mimouni, & Ali, 2012).

Objectives of the study

The study aims to determine the attitude of *sari-sari* store owners in Brgy. Makiling, Calamba City, Laguna towards microfinancing. Specifically, it sought to determine the demographic profile of the respondents in terms of age, sex, family income, educational attainment, monthly sales, and years of operation. It also aims to determine the finance behavior of the respondents in terms of frequency of borrowing, amount of loan, length of repayment, interest rate, know the profile of the respondents as to their attitude towards microfinancing, perception on the effect of microfinancing to their business and perception on the benefit of microfinancing to their lives, and assess if there is a significant difference between respondents as to their demographic profile and respondents as to their attitude towards microfinancing and its perceived benefits in terms of their business and lives.

METHODOLOGY

Descriptive method of research was used in this study. The researchers use Barangay Makiling, Calamba City, Laguna as the locale of the study. The respondents of the study were the registered *sari-sari* store owners in Barangay Makiling that were chosen through the purposive sampling. The questionnaire was self-made and was divided into three parts. The first part was the demographic profile of the respondents. The second part was the financial behavior of the respondents. The third part includes sets of questions in a Likert scale which gives the researchers the options of considering the responses to each

statement separately or of combining the responses to produce an overall score. The demographic profile of the respondents was discussed using frequency distribution. The weighted mean was used to determine the average scores of respondents using the questionnaire while using Likert scale. A reliability test was conducted to determine the reliability, consistency and validity of the survey questionnaires used in the research. The ANOVA (Analysis of Variance) is a test to find if the result of the survey is significant. It is used to determine the significant difference of the variable of our study.

RESULTS AND DISCUSSION

Table 1 shows that the demographic profile of the respondents. The most significant age group of the *sari-sari* owners is 36-40 years old and above 50 years old while the least age group is 26-30 years old. In terms of the sex, 54 or 72% were female while 21 or 28% were male. It can also be noticed that majority of the respondents have a family income of 15,001-20,000 php and least of the respondents have a family income of 5,000-10,000 php.

Table 1. Demographic profile of the respondents

	Frequency	Percent
Age		
26-30	5	6.7
31-35	10	13.3
36-40	19	25.3
41-45	13	17.3
46-50	9	12
Above 50	19	25.3
Total	75	100
Sex		
Male	21	28
Female	54	72
Total	75	100
Family income		
5,000-10,000 php	6	8
10,001-15,000 php	16	21.3
15,001-20,000 php	38	50.7
20,001-Above php	15	20
Total	75	100
Educational attainment		
Elementary Degree	11	14.7
High school Degree	44	58.7
Bachelor's Degree	20	26.7
Total	75	100
Years of operation		
Less than 1 year	14	18.7
1-3 years	24	32
4-10 years	31	41.3
More than 10 years	6	8
Total	75	100
Monthly Sales		
Below 5,000	5	6.7
5,001-10,000	17	22.7

10,001-15,000	8	10.7
15,001-20,000	23	30.7
20,001-25,000	14	18.7
Above 25,001	8	10.7
Total	75	100

Among the 75 *sari-sari* store owners, 44 or 58.7% have earned high school degree while 20 or 26.7% have earned a bachelor's degree. The table also exhibits that majority of the respondents have been operating in 4-10 years and least of them have a more than 10 years of operation. In terms of monthly income, most of the respondents have a monthly sales of 15,001-20,000 and the least of them have a monthly sales of 25,001 and above.

The borrowing behavior of the respondents were summarized in Table 2. Majority of the respondents only borrow 1-3 times in a year an least of them borrows more than 9 times in a year. It is also evident that most of the respondents loan 25,001 php and above and at least of them only borrow below 5,000 php and 15,001-20,000 php. The table also shows that more than half of the *sari-sari* owners repay their loan for more than a month and least of them repay their loan for 1-2 weeks; with most of them availing the 7%-9% interest rate.

Table 2. Borrowing behavior of the respondents

	Frequency	Percent
Frequency of Borrowing		
1-3	30	40
4-6	27	36
6-8	12	16
More than 9	6	8
Total	75	100
Amount of Loan		
Below 5,000 php	9	12
5,001-10,000 php	13	17.3
10,001-15,000 php	11	14.7
15,001-20,000 php	9	12
20,001-25,000 php	13	17.3
Above 25,001 php	20	26.7
Total	75	100
Length of Repayment		
1-2 weeks	11	14.7
3-4 weeks	20	26.7
More than a month	44	58.7
Total	75	100
Interest Rate		
1%-3%	30	40
4%-6%	21	28
7%-9%	19	25.3
More than 10%	5	6.7
Total	75	100

Table 3 exhibits the *sari-sari* stores owners' attitude towards microfinancing. Based on the results, most of the respondents were thankful for the service of microfinancing with the highest weighted mean of

3.47, and least of the respondents said that microfinancing is the reason behind the growth of their business with the lowest weighted mean of 3.28.

Table 3. *Sari-sari* store owners' attitude towards microfinancing

	Mean	Verbal Interpretation
I'm thankful for the service of microfinancing	3.47	Agree
It is the reason why our life enhances	3.41	Agree
I don't find it hard to pay my loan	3.39	Agree
It is the reason why my capital increases	3.32	Agree
It is the reason behind the growth of my business.	3.28	Agree
Composite Mean	3.37	Agree

Legend: 1.00-1.49 – Strongly Disagree; 1.50-2.49 – Disagree; 2.50-3.49 – Agree; 3.50-4.00 – Strongly Agree

Table 4 shows that most of the respondents were helped by microfinancing to reach their goals/purpose having the highest mean of 3.44, and least of the respondents were helped by microfinancing to expand their business with the lowest weighted mean of 3.24.

Table 4. *Sari-sari* store owners' perception on microfinancing effect to business

	Mean	Verbal Interpretation
It helps to reach our goals/ purpose	3.44	Agree
It makes it sustainable	3.39	Agree
It improve our sales	3.29	Agree
It increases profitability	3.25	Agree
It expands our business	3.24	Agree
Composite Mean	3.32	Agree

Legend: 1.00-1.49 – Strongly Disagree; 1.50-2.49 – Disagree; 2.50-3.49 – Agree; 3.50-4.00 – Strongly Agree

Table 5 shows that the most of the respondents testified that the microfinancing helped in providing the needs of their family gaining the highest weighted mean of 3.44. They also agreed that the microfinance aide them in providing education to their children with a weighted mean of 3.41. Though the respondents still favored, the statement about the increase in the family income got the lowest weighted mean of 3.29.

Table 5. *Sari-sari* store owners' perception on microfinancing effect to business

	Mean	Verbal Interpretation
It provides the needs of our family	3.44	Agree
It provides education to my children	3.41	Agree
It enhances the quality of life	3.36	Agree
It provides us financial security	3.35	Agree
It increases our family income	3.29	Agree
Composite Mean	3.32	Agree

Legend: 1.00-1.49 – Strongly Disagree; 1.50-2.49 – Disagree; 2.50-3.49 – Agree; 3.50-4.00 – Strongly Agree

Based on table 6, the attitude that the respondents were thankful for the service of microfinancing have a significant difference when respondents were grouped into their age.

Table 6. Difference on *sari-sari* store owners' thankfulness for the service of microfinancing when grouped according to profile

Demographic profile	Attitude	Interpretation
Age	.031*	Significant

Sex	.543	Not Significant
Family Income	.099	Not Significant
Educational Attainment	.601	Not Significant
Monthly Sales	.831	Not Significant
Years of Operation	.895	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

Table 7 exhibits that the attitude that microfinancing is the reason behind the growth of their business has no significant difference when the respondents were grouped according to their demographic profile.

Table 7. Difference on *sari-sari* store owners' attitude that microfinancing is the reason behind the growth of their business when grouped according to profile

Demographic profile	Attitude	Interpretation
Age	.098	Not Significant
Sex	.553	Not Significant
Family Income	.391	Not Significant
Educational Attainment	.769	Not Significant
Monthly Sales	.880	Not Significant
Years of Operation	.435	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

As viewed on Table 8, the attitude that they don't find it hard to pay their loan has a significant difference when the respondents were grouped into their age.

Table 8. Difference on *sari-sari* store owners' attitude that they do not find it hard to pay their loan when grouped according to profile

Demographic profile	Attitude	Interpretation
Age	.045*	Significant
Sex	.377	Not Significant
Family Income	.327	Not Significant
Educational Attainment	.511	Not Significant
Monthly Sales	.547	Not Significant
Years of Operation	.301	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

The respondents' attitude that microfinancing is the reason why the respondents' capital increases is exhibited in Table 9. The results show that this has no significant difference when the respondents were grouped according to their demographic profile.

Table 9. Difference on *sari-sari* store owners' attitudes that microfinancing is the reason why their capital increases when grouped according to profile

Demographic profile	Attitude	Interpretation
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Age	.481	Not Significant
Sex	.767	Not Significant
Family Income	.069	Not Significant
Educational Attainment	.554	Not Significant
Monthly Sales	.136	Not Significant
Years of Operation	.734	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

Based on table 10, the attitude that microfinancing is the reason why the respondents' life increases has no significant difference when the respondents were grouped according to their demographic profile.

Table 10. Difference on *sari-sari* store owners' attitude that microfinancing is the reason why their life enhances when grouped according to profile

Demographic profile	Attitude	Interpretation
Age	.098	Not Significant
Sex	.891	Not Significant
Family Income	.227	Not Significant
Educational Attainment	.699	Not Significant
Monthly Sales	.453	Not Significant
Years of Operation	.521	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

Based on table 11, the perceived benefit that microfinancing improves their sales has a significant difference when the respondents were grouped into their age, and it also have a high significant difference when the respondents were grouped into their educational attainment.

Table 11. Difference on *sari-sari* store owners' perceived benefit that microfinancing improved the sales of the *sari-sari* store owners' business when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.034*	Significant
Sex	.442	Not Significant
Family Income	.090	Not Significant
Educational Attainment	.002**	Highly Significant
Monthly Sales	.129	Not Significant
Years of Operation	.055	Not Significant

**Significant at $p < 0.05$; **Highly Significant at $p < 0.01$*

The respondents' perceived benefit that microfinancing increases the profitability of the respondents' business has no significant difference when the respondents were grouped according to their demographic profile.

Table 12. Difference on *sari-sari* store owners' perceived benefit that microfinancing increases the profitability of the *sari-sari* store owners' business when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.062	Not Significant
Sex	.762	Not Significant
Family Income	.920	Not Significant
Educational Attainment	.187	Not Significant

Monthly Sales	.621	Not Significant
Years of Operation	.549	Not Significant

**Significant at p<0.05; **Highly Significant at p<0.01*

Based on Table 13, the perceived benefit that microfinancing expands the respondents' business has no significant difference when the respondents were grouped according to their demographic profile.

Table 13. Difference on *sari-sari* store owners' perceived benefit that microfinancing expands the *sari-sari* store owners' business when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.276	Not Significant
Sex	.376	Not Significant
Family Income	.821	Not Significant
Educational Attainment	.340	Not Significant
Monthly Sales	.789	Not Significant
Years of Operation	.154	Not Significant

**Significant at p<0.05; **Highly Significant at p<0.01*

Table 14 displays the significant difference between the respondents' perception on the effect of microfinancing to their business and their demographic profile. As shown in the table, the perceived benefit that microfinancing makes their business sustainable has a highly significant difference when the respondents were grouped according to their years of operation.

Table 14. Difference on *sari-sari* store owners' perceived benefit that microfinancing makes the *sari-sari* store owners' business sustainable when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.141	Not Significant
Sex	.665	Not Significant
Family Income	.093	Not Significant
Educational Attainment	.251	Not Significant
Monthly Sales	.174	Not Significant
Years of Operation	.006**	Highly Significant

**Significant at p<0.05; **Highly Significant at p<0.01*

Based on table 15, the significant difference between the respondents' perception on the effect of microfinancing to their business and their demographic profile. As shown below, the perceived benefit that microfinancing helps the respondents reach their goals or purpose has a significant difference when the respondents were grouped according to their years of operation.

Table 15. Difference on *sari-sari* store owners' perceived benefit that microfinancing helps the *sari-sari* store owners' goals or purpose in their business when grouped according profile

Demographic profile	Perceived Benefit	Interpretation
Age	.176	Not Significant
Sex	.713	Not Significant
Family Income	.285	Not Significant
Educational Attainment	.518	Not Significant
Monthly Sales	.115	Not Significant
Years of Operation	.015*	Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

Table 16 shows the perceived benefit that microfinancing provides education to the respondents' children has no significant difference when the respondents were grouped according to their demographic profile.

Table 16. Difference on *sari-sari* store owners' perceived benefit that microfinancing provides education to the children of the *sari-sari* store owners when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.308	Not Significant
Sex	.300	Not Significant
Family Income	.069	Not Significant
Educational Attainment	.844	Not Significant
Monthly Sales	.903	Not Significant
Years of Operation	.948	Not Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

It can be gleaned in Table 17, the perceived benefit that microfinancing provides financial security to the respondents has no significant difference when the respondents were grouped according to their demographic profile.

Table 17. Difference on *sari-sari* store owners' perceived benefit that microfinancing provides financial security to the *sari-sari* store owners when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.088	Not Significant
Sex	.894	Not Significant
Family Income	.957	Not Significant
Educational Attainment	.754	Not Significant
Monthly Sales	.109	Not Significant
Years of Operation	.616	Not Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

Based on table 18, the significant difference between the respondents' perception on the benefit of microfinancing to their lives and their demographic profile. As shown above, the perceived benefit that microfinancing increases their family income has a significant difference when the respondents were grouped based on their age.

Table 18. Difference on *sari-sari* store owners' perceived benefit that microfinancing increases the family income of the *sari-sari* store owners when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.024*	Significant
Sex	.283	Not Significant
Family Income	.286	Not Significant
Educational Attainment	.557	Not Significant
Monthly Sales	.380	Not Significant
Years of Operation	.387	Not Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

It can be observed in Table 19, the perceived benefit that microfinancing provides the needs of the respondents' family has no significant difference when the respondents were grouped according to their demographic profile.

Table 19. Difference on *sari-sari* store owners' perceived benefit that microfinancing provides the needs of the *sari-sari* store owners' family when grouped according to profile

Demographic profile	Perceived Benefit	Interpretation
Age	.319	Not Significant
Sex	.725	Not Significant
Family Income	.328	Not Significant
Educational Attainment	.549	Not Significant
Monthly Sales	.065	Not Significant
Years of Operation	.079	Not Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

Based on Table 20, the perceived benefit that microfinancing enhances the life of the respondents has no significant difference when the respondents were grouped according to their demographic profile.

Table 20. Significant Difference between the Perceived Benefit that Microfinancing Enhances the Life of the *Sari-sari* Store Owners and Their Demographic Profile

Demographic profile	Perceived Benefit	Interpretation
Age	.280	Not Significant
Sex	.286	Not Significant
Family Income	.078	Not Significant
Educational Attainment	.188	Not Significant
Monthly Sales	.109	Not Significant
Years of Operation	.596	Not Significant

*Significant at $p < 0.05$; **Highly Significant at $p < 0.01$

CONCLUSIONS

Based on the data gathered and the analysis of data, the researchers concluded that majority of the respondents borrow a loan on a bracket of 1-3 times in a year, amounting to 25,001 and above, having an interest of 1%-3% and repaid for more than a month. Most of the respondents' attitude towards

microfinancing is that they were thankful for its service. Overall the respondents have a positive attitude towards microfinancing. Most of the sari-sari store owners were helped by microfinancing in their business to reach their goals or purpose. Overall, microfinancing has a positive effect on sari-sari stores. Most of the respondents were helped by microfinancing in their lives to provide the needs of their family. Overall, microfinancing has a positive benefit in the respondents' lives.

When the respondents were grouped among the demographic profile, only age have a significant difference on the attitude that they were thankful for the service of microfinancing relatively because the age bracket of 36-40. Unlike the younger age, they have a better understanding on microfinance and, unlike the older age, and they were more productive in their stores. When the respondents were grouped among the demographic profiles only age have a significant difference on the attitude that they don't find it hard to pay their loan relatively because the older the respondents, the wiser they become when having a loan. When the respondents were grouped among the demographic profiles only age, and educational attainment have a significant difference on the perceived benefit that microfinancing improve their sales relatively because the older and higher educational attainment the respondents were, the more experienced and knowledgeable they become in their businesses. When the respondents were grouped among the demographic profiles only the years of operation have a significant difference on the perceived benefit that microfinancing makes their business sustainable and it helps them to reach their goals or purpose relatively because the more years of operating the more familiar they become in their business. When the respondents were grouped among the demographic profiles only age have a significant difference on the perceived benefit that microfinancing increases their family income relatively because the younger the respondents the less responsibility in their family and a better performance in their business.

Based on the findings and the conclusions above, the researchers offer and suggest the following recommendations. Sari-sari stores should plan really well when engaging in microfinancing, they should consider the amount of loan as well as its interest rate based on their capability to repay it. Microfinance Institutions (MFI) should allow the sari-sari store owners to have a proper knowledge about microfinancing so that it will result to a better repayment rate. Training programs and courses aimed at business owners should be conducted and developed for micro and small businesses such as sari-sari stores. This will ensure that businesses are equip with adequate knowledge and will improve and develop their business practices. Lyceum of the Philippines-Laguna, College of Business and Accountancy and Barangay Makiling should have a collaborative action such as seminars to help sari-sari stores to be introduced to microfinancing and to determine its importance to the growth of their business when practiced properly. Future researchers may add some variables to improve their study and prove an answer. The can also add the number of respondents and have a wider scope of area so that it will become a more reliable research.

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