

EXPLORING THE ENTREPRENEURIAL JOURNEY AMONG SMALL BUSINESS OWNERS IN VALENCIA CITY BUKIDNON

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ABSTRACT

This study explores the entrepreneurial journey of small businesses owners in Valencia City, Bukidnon, focusing on their challenges, strategies and practices that align with their experience. Using a qualitative approach and thematic analysis, the research identifies six key themes: (a) capital shortage, (b) market rivalry, (c) optimism, (d) emotional resilience, (e) marketing strategy, and (f) innovation. Findings reveal that limited funding and high competition pose significant obstacles, while optimism and emotional resilience allow entrepreneurs to continue through setbacks. Participants highlight the role of digital platforms and continuous innovation as essential for business growth and competitiveness. The study highlights the importance of adaptability in meeting evolving consumer demands and suggests recommendations for fostering resilience and leveraging digital marketing. Expanding research to other locales and including larger businesses could further enhance in understanding of entrepreneurial challenges and strategies across various factors.

Keyword: Capital shortage, Market rivalry, Optimism, Emotional resilience, Market strategy, Innovation.

1. INTRODUCTION

Entrepreneurial opportunities and the entrepreneurial process are the basis and heart of entrepreneurship it represents what an entrepreneur do and how to do it (Mets et. Al 2019). Bukidnon, Philippines, serves as a focus for this exploration. With its developing economic activities, the province present a unique ecosystem for small businesses compare to the larger metropolitan area.

This Study focus on understanding entrepreneurial journey of a small businesses in a less urbanized area. Discussing the importance of entrepreneurial mind set, its application to entrepreneurship, and the responsibilities that come with being an entrepreneur. Accordingg to Akehira et al (2022) the lack of resources, guidance, and friendly environment for startup to succeed and grow may be jeopardized, unfolding the entrepreneurial ecosystem.

According to Diandra & Azmy (2020) entrepreneurship is a term that has a wider definition it can be innovations, skills, and managements. It goes beyond the traditional ways of starting and running a business. In this exploration, it delves into the different aspect of

entrepreneurial journey. Understanding the process that shape the entrepreneurial experiences, the creation of new ideas, the strategies employed to overcome obstacles and the effective management that guide businesses toward success.

The province of Bukidnon allows the researchers to potentially uncover some of their lives experiences that may not be as apparent in larger, more saturated markets. The lack of detailed studies or comprehensive research focusing specifically on the experiences, challenges, successes, and failures faced by small business owners in Bukidnon throughout their entrepreneurial journey. Through in-depth investigation on their lives experiences the researchers can gain a better understanding of the entrepreneurial ecosystem in Bukidnon. According to Fong et al. (2020) divided the fundamental challenges into three main challenges: Internal, External, and Unforeseen challenges. These can range from access to capital, navigating regulatory requirements and managing customer expectations.

The lack of qualitative insights into the personal journeys, strategies, and the application of the entrepreneurial mindset within the local context.

The researcher aims for in-depth investigation to understand the resources and support systems that influence the success and sustainability of small businesses in Bukidnon. Offer strategic application toward resilience for successful entrepreneurship. The opportunities for growth and development, and enhance the success and sustainability of small businesses in the region.

1.1. Statement of the Problem

This study aims to explore the entrepreneurial journey among small business owners. Moreover, this sought to answer the following questions:

1. What are the major challenges faced by small business owners in Valencia City Bukidnon, during the different phases of their entrepreneurial journey?
2. How do small business owners in Valencia City Bukidnon, perceive and respond to the risk and uncertainties in their entrepreneurial journey?
3. How do small business owners in Valencia City, Bukidnon navigate changes in market trends and consumers preferences throughout their entrepreneurial journey?

2. METHODOLOGY

2.1. Research Design

This qualitative study seeks to explore the entrepreneurial journey among small business owners in Bukidnon, shedding light on their motivations, challenges, strategies, and contributions to the local community. By adopting a qualitative research approach and employing in-depth interviews as the primary data collection method, this study aims to provide valuable information that can be use to support businesses in Valencia City and beyond, through real world lives experiences and lesson, qualitative research is concerned with feelings, ideas, or experiences (Ugwu and Eze 2023)

This study also employs a phenomenology approach inspired by the work of Edmund Husserl (1900-01), who is considered the father of phenomenology. Phenomenology involves a deep intellectual exploration of interpretation and meaning to understand the human experience at a conscious level. According to Greening (2019) it focuses on studying specific phenomena as

experienced by individuals or groups in certain event or condition.

2.2. Locale of the Study

The research take place within Bukidnon. The province has a land area of 10,498.59 square kilometer which constitute 59% of Mindanao's total area. Its population as determined by the 2020 census was 1,541,308. The researchers choose to conduct the study in Bukidnon because of the population and the opportunities given to small business.

2.3. Participants of the study

A sample size of four people is enough to get detailed information and avoid repeating data, and having small group can still give valuable insights (Sarfo et al. 2021). There are five participants on this study, this participant is located within Bukidnon, which is considered as a small business. In selecting these small businesses, the researchers want to explore their entrepreneurial journey and apply their lives experiences in the future. According to Umanilo (2019), the objective of phenomenology is not to expound the phenomena, but instead to describe the phenomena, the emotions, behaviors and actions that emerge because of the event.

2.4. Data Gathering Procedure

The researcher requested authorization to perform the study from the dean of school of business the researcher present a list of possible participants . Those small businesses was visited to seek their approval for the proper interview. The researcher schedules a face-to-face interview at their convenient time.

To schedule the interviews, a letter of appointment is written and be deliver to the selected small businesses in Bukidnon. After obtaining a response, the interview proceeded. At the time of the interview a self introduction about the researcher are made . The researcher ask question and follow up question and taking down notes of the key answer and their observation, while the recording is place on the table near the participant.

For the following interview, the researcher does the same procedure, after finalizing the interview, the researcher study and analyze their answer to determine the differences and their similarities.

2.5. Data analysis

The data collected from the interview has been transcribe and analyze using theme analysis technique. This process had numerous stages:

The first stage is to become intimately acquainted with the obtained information. This entailed transcribing audio recordings, reading through the text, writing preliminary notes, and generally becoming acquainted with the data in order to obtain a thorough understanding before delving into individual topics.

The second step is to generate initial codes the data. This entailed marking areas of our text, usually phrases or sentences, and adding shorthand labels or codes to capture their meaning. The third step is to look for patterns in the codes and develop broad themes. Fourth is to review the themes, themes are considerably wider than codes, and in most cases, many codes are integrated into a single theme. Fifth step, each theme is then given a simple and understandable name. The final step entailed analyzing the data and producing the report. A thematic analysis, like any other academic paper, needs an introduction to describe our study topic, objectives, and approach.

Thematic analysis is an important and useful method of qualitative analysis Kiger and Varpio (2020). This systematic methodology ensured a thorough and clear grasp of the data gathered during the interviews.

3. RESULTS AND DISCUSSIONS

This chapter examined the findings and analysis of data from the participants' meaningful insights and findings during the detailed interview.

There are six major themes that emerge, capital shortage, market rivalry, Optimism, Emotional resilience, Market trend and, Marketing strategies.

Theme 1: Capital shortage

In this study, the respondents shared their lives experiences about their entrepreneurial journey. The challenges that they encountered as they start their business, the problem that keep coming while trying to maintain and sustain their growth. Their perception about risk and uncertainties in making decision and how they cope-up with trends.

There are many small businesses, this micro, Small, and Medium Enterprises (MSMEs) are very important to the economy of the Philippines. As a developing country, the MSME sector helps the Philippines move towards becoming a developed nation. This sector contributes about 40% of the country's total economic output (Tadeo et al.2023).

According to Angeles (2022) Without money, entrepreneurs find it hard to start and grow their businesses. External funding helps increase the money available for investments, while relying only on their own funds can limit small businesses' growth and keep them focused just on surviving. Many business owners prefer to use their own money instead of borrowing.

Additionally, being willing to take risks is important for entrepreneurs, as it demands both determination and bravery to make the best use of resources. A business can do well by having a strong strategy for taking risks, which can lead to greater overall success. There is a clear and strong connection between a person's willingness to take risks and the success of their business. (Meiliana et. al. 2024) Moreover, according to Borah et. al (2024) digital marketing is becoming very popular and offers businesses new ways to connect with customers and boost sales. It includes different methods like pay-per-click ads, email marketing, content creation, search engine optimization (SEO), and social media marketing. Nowadays, social media is especially popular, with more people spending time on platforms like Facebook, Twitter, and Instagram. This study, somehow, show that every business needs to inter act with other in order to get the resource they needed to grow their business. There are many obstacles that a small business owners face with.

Actually, the capital is part of the survival stage, It's challenges starts with the mindset when beginning this venture, as capital is one of the main considerations. This is why some people are afraid to go into business because of the capital. When starting small, it also depends on your location. If your space is large, your capital will need to be larger. But if your space is similar to our previous location, it can be just right—not too big, not too small. My capital increased back then when I moved to a new location. (R1, L12-16, P1)

Capital is really the number one factor; without capital, you can only rely on the customers' money to keep things rolling. (R3, L34-36, P1)

Your business slowly goes down and doesn't have any rolling capital, it becomes difficult to sustain it (R3, L78-79, P2}

My capital is quite small, and I even had to borrow money to push this venture forward since we opened on September 28 (R5, L52-54, P2). Naturally, as a businessman, there are loans and debts involved. (R5, L90-91, P2)

Capital shortage in business can lead to several significant effects, impacting operations, growth, and overall stability. Limited capital restricts a business ability for expansion. This can hinder innovation and competitive edge in the market. Without sufficient funds, businesses may struggle to improve and maintain inventory, resulting in stock outs that can frustrate customers and lead to lost sales. Inability to secure funding can lead to borrowing funds. Capital shortage may resort to high-interest loans to cope with their financial needs, which can create a cycle of debt and can worsen the financial situation. Insufficient fund can have far-reaching consequences for a business, affecting innovation, operations, market competitiveness and financial stability.

Theme 2: Market Rivalry

As small business owners research has indicated that borrowing money can boost the profits of MSMEs. However, it's important for these businesses to be cautious with debt to avoid being overwhelmed by their repayment obligations (Badi & Ishengoma, 2021; Myint, 2020).

The real challenge here is during occasions when we can really generate income (R2, L27-28, P1)

As the business started, the challenges I encountered included the emergence of competitors around Valencia, which is at Robinson, where many upcoming competitors are now present. (R4, L81-83, P2)

Competition is essential for improving performance in industries, as stated by Abdurokhim et al. (2023). It helps allocate resources effectively, meet customer needs, create better sales opportunities, and ultimately achieve good profits, according to Siddiqui (2023). Perfect competition occurs when businesses focus on attracting a diverse group of customers by

providing unique services and products (CMA, 2022).

Theme 3: Optimism

Optimistic is a characteristic of an individual who has a positive outlook towards future opportunities, challenges, and outcomes. It embodies the belief that, despite obstacles, success is achievable through perseverance, innovation, and effective strategies. Optimistic people tend to see life positively, always hoping for good outcomes (Ain, 2019).

Always take the risk, and when it comes to marketing, even if there's no certainty, just go for it and don't surrender. Never give up on any business you start. That's just how life is—there will always be trials, but we must not lose hope. Stay positive because we will rise again; we shouldn't easily lose hope. We have often faced stock shortages and lost capital, but we always manage to recover through hard work (R1, L151-157, P4).

When we are making a living, it is truly full of challenges, but we must not lose hope. We should stay positive because we can rise again. We should never lose our hope. Many times, we have lost our stocks and our investments, but we can always rebuild through hard work and determination (R2, L159-163, P4).

It's very important to take risks because if you're not taking risks, you're not really growing. You're not growing if you're not willing to take risks. Just accept that if you fail in your endeavors, you will learn something valuable from it. For the next time, if you have plans, at least you'll have ideas that won't lead to failure. So, you really need to market your products, even if it's quiet. Keep posting those items because eventually, with enough people, some will engage with your posts or item. There will definitely be one or two, or maybe more, who will buy your products (R4, L258-265, P6).

You will never know what the outcome will be if you don't take a risk. What matters is whether you can handle whatever comes your way and the results that follow. If you do fail, you need to be able to manage that as well (R5, L271-274, P6).

Embracing risk can lead to new experiences that enhance skills and increase knowledge. Without stepping outside of one's comfort zone, it is difficult to achieve meaningful progress. Accepting that failure is a part of the journey is important.

Each setback can provide valuable lessons that contribute to future success. The willingness to take risks is essential for growth and development. It invites challenges and opportunities that foster learning and innovation.

Theme 4: Emotional Resilience

The stresses of running a business can lead to burnout and anxiety. Their ability to adapt to stress, adversity, and setbacks while maintaining a positive outlook and effective functioning. Resilient owners can better handle unforeseen challenges. High-pressure situations they can stay calm and make thoughtful choices even when faced with difficult circumstances.

When you failed to manage any of this you feel devastated. When you have problems either personal your business will be affected. You have to stand up for yourself, your emotions can be your enemy when it comes to your dreams to sustain. If you have negative vibes or face any problems, challenges are part of business and its growth. (R1, L146-151, P3-4)

Proper handling of customers because customers have different personalities. We've also experienced having difficult customers with unpleasant attitudes. That's just how it is, I guess. (R5, L215-218, P5)

Participant believe that even if there is negative feedback just accept and from this experience, we can learn something. Be strong in everything that you do you have to control whatever emotion that you have while another participant says that there are different type of customer and some of them have unpleasant attitude and even if you fail keep going.

Entrepreneurial resilience refers to the ability to adapt and bounce back from difficulties, which helps a business use its resources more effectively (Sachdev, 2023; Hartmann et al., 2022).

Theme 5: Market Strategy

Marketing strategy is necessary for small business owners for it helps small businesses reach potential customers when marketing their products or services, and it also help increase visibility in the market which can lead to increased sales and revenue, which is important for the sustainability and growth of a small business.

As a millennial, it's essential to keep up with trends. If the current trend is aesthetic, you should embrace it because falling behind can mean missing out on opportunities (R1, L353-355, P8).

I also post; we have a Facebook account. It's perfectly fine to post because customers will contact you right away. While walk-ins are okay, posting can significantly increase your customer base. When you have buyers, give them freebies to encourage them to come back. When customers ask for discounts or special requests, it's fine to accommodate them as long as it works for you. (R2, L296-301, P7)

As I mentioned earlier, keep posting about your products and offer sales and freebies, as people really love freebies. When it comes to pricing, don't just match your competitors because not all locations are the same. Just like me, I find it unwise to directly compete with my competitors' prices in other locations. Since I don't have rent to pay, I can afford to lower my prices compared to others in different areas. This way, I can give back to my customers by reducing my prices compare to my competition. (R4, L308-315, P7)

I think the trend I've adapted to now is sticker layering and DTF (direct-to-film). That's what I'm currently pursuing, aiming for us to get a DTF machine. It's a different type of machine for t-shirt printing, and it's quite expensive. We've managed to get into that area, but right now, we're just doing job-outs and working wholesale with others. As long as the orders are in bulk, I offer them discounts, I reduce the price. For instance, right now, our tarps printing costs us 15 pesos per square print (R5, L317-323, P7)

Participant highlight that it is important to adapt whatever is trending because costumer is attractive whatever is new in the market and it also help in improving sales. Participant noted that posting online can attract customers from various geographic locations, expanding the potential customer and increase sales. Walk-in customers may not always be available during business hours, which limit potential sales. Customer interactions allow for more suggestion and additional products or services based on customer needs which can build stronger relationships and trust in between. Another Participant, to be effectively reach audience, drive sales, and adapt to the evolving market landscape a solid marketing strategy is essential for small business. Participant emphasize

that working wholesales with the other shop will help your business, offer discount and reduce price can attract customer.

Theme 6: Innovation

In the Philippines, many people use social media, but engaging customers online has its challenges. The gap in internet access can make it hard to connect with customers online (Astoriano et al., 2022; Conoza, 2021).

Be unique, even if our artwork may sometimes look similar and it's unavoidable that it might resemble others. Always strive to innovate even if they copy your idea innovate into something different. Even if there are similarities, make sure that your artwork has its own flair and quality that sets it apart. Always innovate. (R1, L289-293, P6)

What we did is innovate by introducing a variety of brands, particularly focusing on different styles and types that are now available in our store. (R4, L379-381, P8)

Participant, believe that being innovative can set a small business apart from its rival's introduction of new ideas or methods can lead to improved efficiency, better customer satisfaction, and increased profitability. Participant introducing different type of brand allowed them to cater the different preferences of the costumer. Enhancing customer satisfaction allows small businesses to respond quickly to customer needs and feedback.

By adopting new processes, small businesses can streamline operations and improve productivity. This can lead to higher profit margins and better resource management. By continuously improving their offerings, they can encourage customer loyalty and satisfaction, which is important for long-term success. According to Ramdani et al. (2019) businesses are looking for new ways to create and deliver value to their partners, suppliers, and customers, Research shows that changing and improving business models is crucial for a company's survival, operations, and competitive advantage.

4. CONCLUSION

The participant of this study believe that challenges is a part of a business and it cannot be avoided. Embracing these challenges can lead to new opportunities that might not have discovered for a new path of success. Taking risk will be your strength to success in business, staying within

comfort zones may feel safe, but it can lead to stagnation. When businesses take calculated risks, they open themselves for new ideas, explore other areas and to experiment with new concepts.

The Participant in this study is more likely to bounce back from setbacks. They view challenges as temporary and more open to considering various possibilities and solutions, which can lead to better strategic choices, optimism in business is essential for fostering resilience, enhancing decision-making, and building strong customer relationships. A positive outlook not only influences the internal aspect of a business but also shapes its external interactions and growth potential.

Adaptability is another key factor in exploring market trends, small business owners must constantly adopt their products, services and marketing strategies to meet their changing consumers demands and stay competitive. Business owners that can quickly adjust to these changes are more likely to succeed. Being adaptable means being open to change and willing to take action when necessary.

The entrepreneurial experiences of small business owners in Bukidnon, demonstrate the interplay of perseverance, resourcefulness, and innovation in overcoming challenges and seizing opportunities. Despite financial limitations, competitive pressures, and unpredictable market trends, these entrepreneurs showcase a remarkable ability to adapt and evolve. Their journey highlights the significance of fostering resilience, leveraging digital tools, and engaging in continuous learning to meet consumer demands and sustain business growth.

5. RECOMMENDATION

This study provides a perspective view of the readers, exploring the entrepreneurial journey among small business owners in Bukidnon, the researcher may suggest:

1. Small Business owners may undergo seminar. This may help business owners to mitigate challenges, take calculated risks, and open new opportunities that will lead to the paths of success.
2. Small business owner may undergo training programs focused on resilience and adaptability. This may help business owner to think positive,

manage stress, and help solve problem to maintain a positive outlook in life.

3. Small business owners may prioritize flexibility in their business strategies to quickly adapt to changing market trends and consumer demands. By being responsive to market changes, business owner may remain competitive.

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