
| RESEARCH ARTICLE

Different Support Programs Offered By Selected Financial Institutions and Its Impact on the Sustainability of Small Businesses

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| ABSTRACT

Support programs offered by financial institutions play a crucial role in helping small businesses grow and sustain operations, particularly in areas with limited access to capital, training, and essential business tools. These programs are designed not only to provide financial aid but also to enhance the skills, knowledge, and operational capabilities of small business owners. This study investigates how such support programs, particularly financial ones, influence the long-term success, stability, and performance of small businesses located in resource-limited communities. The research focuses on 15 owners of small retail businesses associated with selected financial institutions. The main objective of this study is to determine whether the support programs offered by these institutions effectively contribute to the sustainability and overall success of small businesses. Data were collected through structured survey forms distributed to participating business owners. The gathered responses were analyzed using both descriptive and inferential statistical methods. Descriptive statistics, including means and standard deviations, were employed to assess the participants' satisfaction with the support programs. For deeper analysis, inferential tools such as the independent sample t-test and one-way ANOVA were utilized to examine whether significant differences existed in business sustainability based on factors such as number of years in the business, average monthly income, and type of business. Pearson's r correlation was also used to identify the relationship between satisfaction with the support programs and business sustainability. The results revealed an average satisfaction score of 3.29, indicating that business owners were somewhat satisfied with the assistance received. However, the findings also showed that, despite their appreciation, the support programs had minimal impact on business performance and sustainability. The relationship between satisfaction and outcomes such as profit, customer growth, and stability was weak or statistically insignificant. Furthermore, business-related factors such as length of operation, investment size, and workforce did not significantly affect business sustainability levels. These results suggest that current support programs may not fully address the evolving needs of small retail enterprises. While such programs temporarily boost morale, long-term success requires business owners to continuously develop skills, innovate, and provide consistent value to customers.

| KEYWORDS

Financial Institutions, Support Programs, Small Business Sustainability.

| ARTICLE INFORMATION

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1. Introduction

Financial institutions play a vital role in supporting the growth and survival of small businesses. They provide financial services such as loans, grants, deposits, and investments, which enable entrepreneurs to access much-needed capital for starting or expanding their businesses. These institutions act as intermediaries between savers and borrowers, helping to circulate funds within the economy and ensuring that financial resources are allocated efficiently.

In the early stages of operations, small businesses often face significant financial constraints. Limited capital, high operating costs, and market uncertainties make it difficult for them to sustain their businesses without external assistance. Financial institutions help address these challenges by providing access to credit, training, and other forms of support that strengthen entrepreneurial ventures. Without such programs, many small businesses would struggle to survive and grow in a competitive environment.

According to Mishkin (2018), financial institutions are entities that provide financial services, including the creation, transfer, and management of financial assets. They are crucial in ensuring the stability of the economy through effective resource allocation and risk management. Similarly, Aggarwal (2024) emphasized that financial institutions conduct various transactions such as loans, investments, and deposits, which contribute directly to economic development. These functions highlight their indispensable role in supporting both individuals and businesses.

FPS Gold (2022) also noted that small businesses are highly dependent on financial institutions during their early stages. Access to financial services enables entrepreneurs to cover startup costs, purchase equipment, and sustain operations until their businesses become profitable. This dependence underscores the importance of financial programs tailored to the needs of small enterprises.

This study was anchored on the Resource-Based View (RBV) and Upper Echelon Theory (Khattak, Wu, & Ahmad, 2023), which suggests that while financial resources are essential, their effectiveness in promoting sustainability depends largely on managerial and firm-level attributes. Thus, financial support programs alone may not guarantee small business sustainability unless complemented by strong internal capabilities.

The study was supported by the Firm Resources and Sustained Competitive Advantage Theory (Barney, 1991, as cited in Agbale-Ekatah, 2023) underscores that a firm's long-term competitiveness arises from its unique resources and capabilities. For small businesses, leveraging tangible and intangible assets as well as human capital is crucial in developing innovative products, building strong community relationships, and investing in employee development—all of which contribute to sustained business growth and resilience.

In Imbatug, Baungon, Bukidnon, cooperatives have been established to support the financial needs of the community. The first cooperative, founded in 2015, introduced programs such as business loans and I-Star training, which aimed to enhance the entrepreneurial skills of both men and women. These initiatives encouraged more residents to engage in business ventures by providing not only financial support but also capacity-building opportunities.

Another cooperative in the area has gone further by offering loans, grants, and subsidies. These programs have been instrumental in helping business owners overcome financial barriers such as a lack of startup capital or insufficient resources for expansion. By reducing these obstacles, the cooperative significantly contributed to the sustainability of small businesses in the community.

Despite these initiatives, the sustainability of small businesses continues to be a pressing issue. Many entrepreneurs face difficulties in managing funds, maintaining consistent sales, and adapting to changes in the market. This raises important questions about the effectiveness of financial support programs and whether they truly address the long-term needs of small enterprises.

Given this background, the present study seeks to examine the impact of support programs offered by selected cooperatives in Imbatug, Baungon, Bukidnon. Specifically, it aims to identify the types of financial programs available, assess their effectiveness in promoting small business sustainability, and analyze the factors that contribute to the success or failure of these programs. In doing so, the study hopes to provide insights that can guide the improvement of cooperative initiatives and strengthen small business development in the community.

By focusing on the experiences of small business owners in a local community, this research hopes to provide valuable insights that can guide policymakers, cooperatives, and other financial institutions in designing better support mechanisms. Ultimately, the findings can help improve existing programs and strengthen the role of financial institutions in fostering sustainable economic growth at the grassroots level.

1.1 Research Questions:

This study seeks to answer the following core question: *How do support programs offered by selected financial institutions influence the respondents' assessment of the sustainability of small businesses here in Imbatug, Baungon, Bukidnon?* Supporting questions examine the relationship between financial institutions and the sustainability of small businesses.

1.2 Purpose of the Study:

The main objective is to assess the impact of support programs offered by selected financial institutions in Imbatug on the sustainability of small businesses. Specifically, the study aims to evaluate the types of support programs provided and determine whether these programs contribute to business growth and long-term sustainability.

1.3 Significance:

The result of the study will benefit the researcher by helping them gather new ideas about the topic, enhancing their knowledge and research skills. Financial institutions can use the findings as their guides to improve their strategies and inform them about suggested programs for small businesses. BSBA students will benefit as the study can serve as a useful reference for future research and provide ideas on how important financial institutions are in the business world. Lastly, business owners will benefit by understanding how beneficial it is to join support programs implemented by financial institutions to sustain and grow their small businesses.

2. Methods

2.1 Research Design

This study employed a descriptive quantitative correlational research design to assess the relationship between support programs and the sustainability of small businesses. Quantitative research involves the collection and analysis of numerical data to identify measurable patterns and trends. This approach was chosen because it is appropriate for examining relationships between variables (Creswell, 2014).

2.2 Participants and Sampling Method

The respondents of the study were the 15 small business owners in Imbatug, Baungon, Bukidnon. This study utilizes total enumeration sampling. This was based on the personal survey conducted by the researcher, as the selected financial institutions were unable to provide data due to confidentiality concerns.

Inclusion criteria included:

- (1)** Small business owners,
- (2)** Have established businesses in the area, and
- (3)** Willing to participate in the study and provide the necessary data.

These business owners were selected as they use support programs offered by selected financial institutions in their sustainability.

2.3 Research Instrument

Data was gathered using a **structured questionnaire** with two main sections:

- **Part I:** contained items pertaining to the demographic profile of the respondents, such as the type of business, number of years in the business, and average monthly sales.
- **Part II:** covered questions relating to the influence of the respondents' assessment of the sustainability of small businesses

The questionnaire on the assessment of different support programs offered by selected financial institutions and its impact on the sustainability of small businesses was adapted from the previous study by World Bank & OECD (2020), which was modified to suit the variables of the present study. The researchers seek the permission of the aforementioned rightful owner of the instrument to give proper credit to their work.

2.4 Data Gathering Procedure

The researchers sought the approval of the Barangay Captain of Imbatug, Baungon, Bukidnon, to formally inform him about their intention to conduct a survey, which would include the selected small business owners in Imbatug as respondents of the study. The researchers explained the purpose of the study and assured that all gathered information would be kept confidential.

Consent from the respondents was also obtained before conducting the survey to ensure voluntary participation. Key informant interviews were conducted to gain more valuable insights and a wider perspective regarding the different support programs offered by selected financial institutions and its impact on the sustainability of small businesses. The researchers also recorded and noted the answers for proper documentation. All data gathered were carefully reviewed before being subjected to analysis. This process ensured that quantitative information was obtained to support the findings of the study.

2.5 Ethical Considerations

The ensured ethical compliance by:

- Securing informed consent from participants,
- Guaranteeing **anonymity** and **confidentiality** of responses,
- Allowing voluntary participation with the option to withdraw at any time.

2.6 Data Analysis

The data gathered were encoded and analyzed using SPSS (Statistical Package for the Social Sciences) software, a reliable tool for organizing and interpreting research data. Allows researchers to identify trends, relationships, and differences relevant to the impact of support programs on small business sustainability.

The following statistical tools were applied:

- **Descriptive statistics:** To summarize demographic profiles and responses through frequency, percentage, mean, and standard deviation.
- **Pearson r:** To examine the relationship between the support programs offered by selected financial institutions and the sustainability of small businesses.
- **T-test:** To determine significant differences between two groups of respondent's demographic profiles.
- **ANOVA:** To compare differences among more than two groups.
- Responses were quantified using a **four-point Likert scale**, interpreted as follows:

Scale	Range	Description	Interpretation
4	3.26-4.00	Strongly Agree	Very High
3	2.51-3.25	Agree	High
2	1.76-2.50	Disagree	Poor
1	1.00-1.75	Strongly Disagree	Very Poor

3. Results

Table 1: Demographic Profile of the Respondents

CATEGORY	FREQUENCY (F)	PERCENTAGE (%)
Type of Business		
Retailer	15	100
Wholesaler	0	0
No. of Years in the Business		
Less than 1 year	2	13
1-3 years	6	40
4-9 years	2	13
More than 10 years	5	34
Average Monthly Sale		
₱1,000.00 and below	4	27
₱1,001.00 – ₱9,000.00	4	27
₱9,999.01 and above	7	46

Table 2. Summary of the Average Mean Distribution of Respondents' Perception of Support Programs offered by Selected Financial Institutions

Support Programs	Average Mean	Average Std. Deviation	Description	Interpretation
Loans	3.35	0.68	Strongly Agree	Very High Satisfaction
Grants	3.28	0.75	Strongly Agree	Very High Satisfaction
Subsidies	3.25	0.62	Strongly Agree	Very High Satisfaction
Average	3.29	0.68	Strongly Agree	Very High Satisfaction

Table 3. Summary of the Average Mean Distribution of Respondents' Perception of Sustainability of Small Businesses

Business Sustainability	Average Mean	Average Std. Deviation	Description	Interpretation
Operational sustainability	3.41	0.61	Strongly Agree	Very High Sustainability
Market sustainability	3.35	0.58	Strongly Agree	Very High Sustainability
Financial sustainability	3.41	0.61	Strongly Agree	Very High Sustainability
Average	3.39	0.60	Strongly Agree	Very High Sustainability

Table 4. A Significant Relationship between Financial Institutions and Sustainability of Small Businesses

Variables	Sustainability of Small Businesses	
	r	P
Support Programs offered by selected Financial Institutions	0.380326	>0.05
Strength	Weak	
Interpretation	Not Significant	
<i>Legend</i>		
<i>STRENGTH:</i>		
	0.00-0.19	Very Weak
	0.20-0.39	Weak
	0.40-0.59	Moderate
	0.60-0.79	Strong
	0.80-1.00	Very Strong
<i>INTERPRETATION</i>		
	$p \leq 0.05 \rightarrow$ Significant	
	$p \leq 0.01 \rightarrow$ Highly Significant	
	$p \leq 0.001 \rightarrow$ Very Highly Significant	

Table 5. A Significant Difference on the Effects of Support Programs Offered by Selected Financial Institution on the Sustainability of Small Businesses when Business is Grouped According to its Profile

Profile	Sustainability of Small Business					
	Market Sustainability		Operational Sustainability		Financial Sustainability	
	<i>p-value Decision on H0</i>	<i>Decision</i>	<i>p-value Decision on H0</i>	<i>Decision</i>	<i>p-value Decision on H0</i>	<i>Decision</i>
Type of Business	Not Applicable: No variation in responses					
Number of Years in Business	> 0.05	Accept	> 0.05	Accept	< 0.05	Reject
Average Monthly Sales	> 0.05	Accept	> 0.05	Accept	> 0.05	Accept
Significant if P-value <0.05						
Legend: Ho is rejected if Significant Ho is accepted if Not Significant						

4. Discussion

This study explored how support programs offered by selected financial institutions influence the sustainability of small businesses. Thus, the output of the study will be the basis for an intervention plan that will enhance the support programs offered by the selected financial institutions and serve as a guide to business owners, financial institutions, and future researchers in promoting small business sustainability.

4.1 Interpretation of Results

Based on the findings of the study, it can be interpreted that the level of business sustainability among small businesses is generally high due to the support programs offered by financial institutions.

This outcome highlights how small businesses, likely due to their need for financial stability and growth, relied heavily on support programs such as loans, grants, and subsidies offered by financial institutions. The consistent use of these programs further supports their importance, indicating that access to financial assistance plays a crucial role in sustaining business operations and overcoming startup challenges.

However, the limited use of support programs by some small businesses may show that they rely mostly on loans or are not fully aware of other available services. The result also suggests that some small business owners still struggle to access enough support, which may affect the sustainability and growth of their businesses.

This suggests a broader issue in how support programs are delivered, which affects the long-term sustainability of small businesses. While there is general satisfaction with the support programs offered by selected financial institutions, the results point to gaps in awareness, access to different programs, and continuous guidance for small business owners.

Therefore, it is crucial for financial institutions to address these gaps by strengthening their support programs through wider access, diversified financial services, and continuous guidance for small business owners. Doing so will help ensure that small businesses are better equipped to sustain their operations, overcome challenges, and contribute effectively to local economic growth.

4.2 Comparison with Existing Literature

Based on the previously attached manuscript, the comparison between the results of the current study and existing literature reveals both alignments and affirmation with prior research.

The findings of the study affirm the conclusions of Mishkin (2018), who emphasized that financial institutions play a crucial role in channeling funds to borrowers and supporting economic growth. In the current study, small businesses showed higher levels of sustainability when they had access to loans, grants, and subsidies from selected financial institutions, which supports Mishkin's assertion that financial support enhances business growth and sustainability.

Similarly, the study aligns with Aggarwal (2024), who explained that financial institutions are establishments that conduct financial transactions such as loans, investments, and deposits to support economic development. This is reflected in the current study's findings, which showed that small businesses rely heavily on loans and other forms of financial assistance from selected financial institutions, specifically cooperatives, highlighting the essential role of these institutions in sustaining business operations.

Moreover, the findings are consistent with FPS Gold (2022), which emphasized that financial institutions support small businesses by providing accessible credit, financial products, and advisory services that strengthen business sustainability. The current study shows that while small businesses receive some assistance, their long-term growth and stability are strongly linked to continuous access to loans, grants, and subsidies, reinforcing the role of financial institutions in fostering sustainability.

Additionally, Kumar and Singh (2022) found that while financial institution support programs are designed to improve SME performance indicators such as sales and profits, the actual outcomes are sometimes unclear, with certain initiatives showing little or even negative impact on business sustainability. This resonates with the current study's findings, which reveal that although small businesses benefit from financial assistance, the effectiveness of these programs varies, highlighting the need for more targeted and well-monitored interventions.

Lastly, Cravo & Piza (2016) highlighted that despite the implementation of various business support interventions, there remains limited conclusive evidence on their effectiveness in improving firm performance and ensuring long-term sustainability. This aligns with the present studies, which show that while small businesses receive support

programs from financial institutions, the long-term impact on their stability and growth is still uncertain, emphasizing the importance of continuous assessments and refinement of support programs.

In summary, the present study's results align with and reinforce existing literature on the vital role of financial institution support programs in promoting the sustainability of small businesses, while also highlighting the gaps and uncertainties in their long-term effectiveness. These comparison strengthens the argument that support programs must be continuously evaluated, well-targeted, and adaptable to ensure meaningful and lasting outcomes for business growth and resilience.

5. Conclusion and Implications of the Findings

The findings of the study imply that while financial institutions provide loans, grants, and subsidies that small businesses value, these support programs alone are not enough to guarantee long-term sustainability. The weak correlation between financial support and sustainability suggests that access to funds should be complemented with capacity-building measures, such as training in financial management, innovation, and strategic planning. This means financial institutions must look beyond funding and address the broader needs of small businesses to help them achieve consistent growth.

Additionally, the results highlight the importance of internal business factors, such as operational efficiency, market strategies, and adaptability, in sustaining small businesses. The findings suggest that even if financial support is accessible, businesses that lack strong internal management or customer engagement strategies still struggle. This indicates a need for financial institutions and policy makers to design programs that combine financial aid with mentor-ship, advisory services, and access to digital tools to strengthen the foundations of small enterprises.

Finally, the lack of significant impact of monthly sales and years in business on sustainability points to the fact that longevity and revenue alone do not define long-term stability. This has broader implications for business owners, reminding them that sustainability is a holistic process requiring innovation, customer retention, and continuous improvement. It also suggests that researchers and future policymakers should rethink the support framework to emphasize non-financial aspects of growth, thereby ensuring that small businesses remain resilient in competitive and changing markets.

5.1 Limitations

This study was limited to small business owners in Imbatug, Baungon, Bukidnon, focusing only on members of selected financial institutions who availed of loans, grants, and subsidies, excluding other forms of support such as training, mentoring, and networking. The respondents were restricted to 15 small business owners, all engaged in retail operations, while wholesalers, micro-enterprises, and other business categories were excluded, which limits the applicability of findings. Confidentiality concerns from financial institutions prevented access to broader membership data, resulting in a smaller sample size that may not fully represent the population. Business sustainability was assessed only in terms of operational, market, and financial sustainability, without considering other aspects such as innovation capacity, social responsibility, and adaptability to external challenges. The study relied solely on a quantitative-descriptive correlational design using a survey questionnaire, which did not capture deeper qualitative insights into the experiences of small business owners. Furthermore, the study was conducted within a specific geographic area and time frame, limiting the ability to examine the long-term effects of financial institution support programs on business sustainability.

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