

Impact of Covid-19 Pandemic to the Profitability of Villarica Pawnshop Labo Branch, Philippines

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ABSTRACT

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Pawnshops are one of the Financial Service Providers (FSP) in the Philippines that are helping to expand underserved and unserved clients' access to financial services. Pawnshops, like the Villarica Labo branch in Camarines Norte, have verified their financial difficulties. Since the outbreak of the pandemic, they have seen a decline in their income. This study aims to know the status of Villarica's business operations, the factors affecting its profitability, the level of profitability, and the relationship between status and factors to profitability. A descriptive-correlational research design was utilized to describe the variables and identify if there is a significant relationship present. Results have shown that Villarica Labo branch has a very satisfactory performance in its operations despite the pandemic. It also revealed that factors under Government Intervention very highly affects its profitability. Clearly, the pandemic has negatively affected their earnings. Along factors, the customer dealings, company policy, and business competition also have a positive relationship with profitability while government intervention has shown negative relationship. Recommendations mainly focused on transitioning the business into digitization with the inclusion of a business continuity plan during the pandemic lockdowns.

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Keywords

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Introduction

In 2020, demand for some pawnshop products, such as gold, guitars, and firearms, increased. As the economy recovers from the COVID-19 (coronavirus) epidemic, industrial performance is projected to decline as low-income consumers lessen their reliance on pawn loans [1]. The novel coronavirus causes dramatic alterations that have far-reaching implications for businesses all across the world. The pawnshop industry is one of the businesses that has been impacted by the unexpected outbreak [2].

According to a large survey conducted by Bangko Sentral ng Pilipinas (BSP), borrowers who pawned a sentimental item are more likely to return and repay their pawnshop loan. However, all of the country's main pawnshop operators reported revenue declines in 2020, with the exception of remittances, which climbed 17.69 percent in 2020 compared to 2021. Results show similarity with BSP's daily surveillance report. The Covid-19 economic impact is the acceleration of digitization activities [3]. Companies must now use digital networks to provide instant access to jobs for their employees; previously, pawning was only done in person.

In the Philippines, there are many pawnshops that have emerged and acquired their own market shares, one of which is Villarica Pawnshop, Inc. It was established in 1954 by a sole proprietor named Mrs. Paz Villarica and currently has opened more than 600 branches all over the country. Some Villarica branches, like the Labo branch in Camarines Norte, have verified their financial difficulties. Since the outbreak of the pandemic, they have seen a decline in their income and were mainly affected by government regulations. The drastic decline in their revenue raises serious concerns about their ability to continue operating. There are many products that have yet to be redeemed. Money remittances remain the major source of income during a pandemic, and clients are still hesitant to use their services for fear of compromising their health. Psychological effect of the pandemic leads to withdrawal from economic activity by agents who prefer to adopt a "wait and see" approach [4]. These are just a few of the elements that influence their earnings, particularly in this pandemic era.

With Villarica's experience in a huge drop in earnings, this research on Labo Branch will focus on their profitability during the pandemic. Customers are still living in fear of risking their health just to avail of their services and this has been currently occurring and has yet to

be resolved. The researchers will look into how these issues might be narrowed down or avoided in the future.

Villarica Inc. should be able to create an alternate solution that can penetrate the target market in the pandemic period and in the 21st century, given the growing number of pawnshops in the Philippines. Innovation is risky, but this study will uncover a viable solution to some information gaps.

This study aims to determine the impact of COVID-19 pandemic to the profitability of Villarica Pawnshop, Labo Branch. Specifically, it sought to answer the following questions:

- What is the status of the business operations of Villarica Pawnshop, Labo Branch during COVID-19 pandemic?
- What are the factors affecting the profitability of Villarica Pawnshop, Labo Branch along government intervention, customer dealings, company policies, and business competition during COVID-19 pandemic?
- Is there a significant relationship between Villarica Pawnshop, Labo Branch's operational status and profitability, and between factors and profitability?

Methods

This research used the mixed research method or the combination of qualitative and quantitative approach which helped the researchers in determining the impact of COVID-19 on the profitability of Villarica pawnshop, Labo branch. A descriptive-correlational research design was employed to describe the variables and identify its relationship to profitability. An online questionnaire was administered to the respondents in all the Villarica Branch in the Bicol Region. The questionnaire was crafted by the researchers based on the stated problems. Data were treated using weighted mean and rank and Pearson's correlation.

Results

As shown in Table 1, "implements of minimum health safety standards" got the highest weighted mean of 4.80 among the ten parameters and it was followed by "sufficient workforce" with a weighted mean of 4.60 both interpreted as very satisfactorily performing. Also, the lowest weighted mean of 3.56 is related to "branch has active local marketing campaign" but still interpreted as satisfactorily performing.

Since the Labo Branch of Villarica Pawnshop has been strictly following the IATF protocols, their business has become a safe place for customers during the COVID 19 pandemic. Also, Villarica's business model operation is designed not to require an excessive number of staff, having 2 or 3 employees for each branch even before the pandemic, so it's not that a big factor that affected the business in terms of its profitability. Lastly, although local branch

marketing was interpreted as satisfactorily performing because these were sufficiently provided by its marketing team on a national level, this can be an indication of lack of marketing staff in each branch or area who can localize marketing activities and campaigns to which people can relate and connect with the brand.

Table 1. Status of the business operations

Parameters	Average Weighted Mean	Rank	Interpretation
Social media platforms are proactive	3.88	7.5	SP
Chatbots provide accurate information to queries	3.88	7.5	SP
Branch has an active local marketing campaign	3.56	10	SP
Provides sufficient training to employees	4.00	6	SP
Offers competitive salary and monetary incentives	4.48	4	VSP
Implements flexible work schedules	3.88	7.5	SP
All services generate cash inflows	4.32	5	VSP
Implements minimum health safety standards	4.80	1	VSP
Sufficient workforce	4.60	2	VSP
Maintained daily operations.	4.52	3	VSP

Legend:

4.21-5.00 = Very Satisfactorily Performing (VSP)

3.41-4.20 = Satisfactorily Performing (SP)

2.61-3.40 = Moderately Performing (MP)

1.81-2.60 = Poorly Performing (PP)

1.00-1.80 = Very Poorly Performing (VPP)

According to Ref. [4], Villarica did prioritize its people and customers' safety and continuous engagements that's why despite its lack of local marketing campaign they maintained their engagements with its clients even during the pandemic. Still, it was emphasized in the study of Ref. [5] that promotion activities can be used to attract new customers or retain the existing ones. Personal selling, mass selling, and sales promotions are all part of promotion that the manager should know to improve the production and profitability. Since customers, in general, are looking for a safer place to do business due to fear of being infected by the COVID 19 virus, strict protocols were also set by IATF and its local government unit to be followed by establishments in order to control the spread of the virus.

Table 2 shows that among the five parameters, "strict compliance to IATF protocols limit operational activities of Labo Branch and limit on movement of customers" both got the highest weighted mean of 4.64 which is interpreted as very highly affecting. While the lowest weighted mean of 4.28 is related to the "Bayanihan act defers collection of revenue during ECQ," and is still interpreted as very highly affecting.

During the pandemic, the government has set rules and policies that affect the operation of the business. These protocols limit people to go out during lockdowns, requiring only one pass for each household. Another is the access to transportation not just to the customer but also to the employees. Since the Villarica Labo branch strictly follows the IATF

and local government unit's set protocols, transactions inside the facility were also limited. Lastly, even though the Bayanihan Act had the lowest rank, it still highly affects the business operation of the Labo Branch. Declaring "Enhanced Community Quarantine" status means not requiring existing customers with a loan and pawned items for payment. Customer's payments piled up because of statutory deadlines. These limitations in business operation and movement of people decreased the number of customers, leading to a lower possibility of income.

Table 2. Factors affecting Profitability Along Government Intervention

Parameters	Average Weighted Mean	Rank	Interpretation
Labo Branch was allowed to operate during lockdowns	4.52	3.5	VHA
Strict compliance to IATF protocols limit the operational activities of the Labo Branch	4.64	1.5	VHA
Strict compliance to IATF protocols limit movement of customers	4.64	1.5	VHA
Government mandates fair interest rates amongst pawnshops	4.52	3.5	VHA
Bayanahin Act defers collection of revenue during ECQ.	4.28	5	VHA
Average Weighted Mean	4.52		VHA

Legend:

4.21-5.00 = Very Highly Affecting (VHA)

3.41-4.20 = Highly Affecting (HA)

2.61-3.40 = Moderately Affecting (MA)

1.82-2.60 = Poorly Affecting (PA)

1.00-1.80 = Very Poorly Affecting (VPA)

The results in this table are consistent with Ref. [6] study, where it was mentioned that restrictions on human mobility and travel bans affected the profitability resulting in a very small amount of cash generated by the business. Residents in Labo Camarines Norte have been experiencing these restrictions and transportation issues resulting in limited customer movement in making transactions which highly affect the Labo Branch's profitability. Lastly, during the implementation of "Bayanihan To Heal As One Act under Section 4 (aa) of Republic Act (RA) No. 11469, lenders should give a 30 -day grace period or extension for the payment of all loans during the ECQ without adding interest or any additional charges on the borrowers. Due to this, Villarica Pawnshop experienced a loss of revenue or sales in pawning and loan credit during this period of time.

Table 3 presents "Processing time is convenient and considerable" as very highly affecting given the highest weighted mean of 4.4. On the other hand, "branch allows different payment options" got the lowest weighted mean of 3.32 and is interpreted as moderately affecting.

Table 3. Factors affecting Profitability Along Customer Dealings

Parameters	Average Weighted Mean	Rank	Interpretation
Processing time is convenient and considerable	4.4	1	VHA
Provides multichannel support for customer queries	3.44	4	HA
Branch allows different payment options	3.22	5	MA
Allows multiple transactions in pawning service	4.32	2	VHA
Entertains real – time suggestions and feedback	3.68	3	HA
Average Weighted Mean	3.84		HA

Legend:

4.21 – 5.00 = Very Highly Affecting (VHA)

3.41 – 4.20 = Highly Affecting (HA)

2.61 – 3.40 = Moderately Affecting (MA)

1.83 – 2.60 = Poorly Affecting (PA)

0.00 – 1.80 = Very Poorly Affecting (VPA)

When the COVID-19 pandemic began, companies, especially private sectors started reducing their staff which led to a rapid increase in the unemployment rate. Pawnshop has been one of the most preferred loan institutions of most individuals because it is considered an easy and fast source of credit. In bank loans, borrowers should provide more requirements and be required collateral. Unlike in pawnshops, the only collateral needed is the item to be pawned. Aside from that, the processing time in a pawnshop is much less than in banks. The Villarica Pawnshop provides a one-day process in cash loans and pawning transactions. Also, in Labo, Camarines Norte, there is low reception of internet and cellular connection especially in barangays far from the town proper, because of this, other payment options like online transactions are not accessible. Another is that the pawning industry is still into cash basis transactions so other payment options are not a big factor in the profitability of the Villarica Pawnshop. Similar to Ref. [7], convenience in the transactions and finishing it in a considerable time can be a great factor in customer satisfaction. As the customers are satisfied with the Villarica Pawnshops' services, the business has a high probability of attaining customers' loyalty and patronization which can be used as a valuable business opportunity. In addition, lender institutions like Villarica Pawnshop have a simple process in obtaining credit for the customers and qualifying items that are not accepted in banks as collateral, this approves the daily surveillance report of Bangko Sentral ng Pilipinas (BSP).

The highest weighted mean in Table 4 is related to "Offers no service charge" which has a weighted mean of 4.46 and is interpreted as very highly affecting. While the lowest weighted mean of 1.76 refers to "Branch operating 24/7" and is interpreted as very poorly affecting.

Table 4. Factors affecting Profitability Along Customer Dealings

Parameters	Average Weighted Mean	Rank	Interpretation
Offers no service charge	4.56	1	VHA
Branchis operating 24/7	1.76	5	VPA
Allows interbranch renewal	3.92	2	HA
Offers promos and perks for loyal customers	3.48	4	HA
Branch offers flexible payment terms	3.88	3	HA
Average Weighted Mean	3.52		HA

Legend:

4.21 – 5.00 = Very Highly Affecting (VHA)

3.41 – 4.20 = Highly Affecting (HA)

2.61 – 3.40 = Moderately Affecting (MA)

1.84 – 2.60 = Poorly Affecting (PA)

0.00 – 1.80 = Very Poorly Affecting (VPA)

Villarica Pawnshop uses different marketing strategies to attain a high number of customers. One of the highlighted strategies used is offering high appraisal rates for pawned items with no service charge. This served as a very good opportunity for the business to attract new customers which allowed them to repeatedly avail their services in customer patronization [8]. On the other hand, despite the fact that Villarica pawnshops can consider operating 24/7 and makes it more convenient for the clients to avail services at any time, it is not a very significant factor because curfews in the area are set by the IATF and LGU which leads to lower possible customers in the restricted hours.

The result in this table affirms the Game Theory, which points out that being in the competing industry, businesses can either accept the standard pricing structure agreed upon by the other business or introduce a lower price schedule [9]. In this case, Villarica Pawnshop offering the no service charge gives them a higher opportunity in formulating strategic alternatives and makes them competitive enough against their competitors.

Table 5. Factors affecting Profitability Along Business Competition

Parameters	Average Weighted Mean	Rank	Interpretation
Branch is located in a strategic location	4.72	1	VHA
Offers a wider variety of products or services	4.08	4	HA
Offers lower interest rates on pawned items	4.20	3	HA
Provides a swift way of obtaining credit	4.36	2	VHA
Offers digital platforms for availing services offered	3.44	5	HA
Average Weighted Mean	3.52		HA

Legend:

4.21 – 5.00 = Very Highly Affecting (VHA)

3.41 – 4.20 = Highly Affecting (HA)

2.61 – 3.40 = Moderately Affecting (MA)

1.84 – 2.60 = Poorly Affecting (PA)

0.00 – 1.80 = Very Poorly Affecting (VPA)

In Table 5, the highest weighted mean of 4.72 belongs to “Branch is located in a strategic location” which is interpreted as very highly affecting while the lowest weighted mean of 3.44 reflects with “Offers digital platforms for availing services offered” and is interpreted as highly affecting.

One of the 4Ps of marketing is the “place” or location which can highly contribute to the profitability of the Villarica Pawnshop, Labo Branch. Establishing businesses in a strategic location means opening a lot of opportunities to reach customers [10]. Villarica Labo Branch is currently located in the town proper of the city. Since it is mostly accessible to the majority of its residents, there is a higher possibility of customers engaging in different transactions offered by the business. Lastly, based on the results, offering digital platforms is still highly affecting because even though it is hard for the Labo Branch to market this strategy due to limited accessibility of internet connection and cellular signals, considering that we are in the digital era as of today, actively engaging in the digital platform can still make a great impact to the profitability, not just in Labo Branch but also to the whole Villarica management.

The result of this study agrees with Ref. [11], having the in accessible and strategic locations emphasizes the set of tactical marketing tools or the 4P’s where “place” is indicated. But despite this good strategy, there is still a challenge in technological forces, wherein technological advances like communication, banking, education, and security should be observed [12]. It can be considered a valuable opportunity for the Villarica Pawnshop.

Table 6. Correlation of Status of Business Operations and Profitability

Business Operation	Correlation Coefficient	Strength of Correlation	Conclusion
Status of Business Operations	0.999	Very High Correlation	Positive Relationship

Legend:

- ±1.00 = Absolute Correlation
- ±0.80 – ±0.99 = Very High Correlation
- ±0.60 – ±0.79 = High Correlation
- ±0.40 – ±0.59 = Moderate Correlation
- ±0.20 – ±0.39 = Slight Correlation
- ±0.01 – ±0.19 = Low Correlation
- 0.00 = No Correlation

It is presented in Table 6 that the Business Operation of Villarica Pawnshop and its profitability has a correlation coefficient of 0.999 which is interpreted as very high correlation. Proper business management is essential in making the business profitable. If the business operates smoothly more customers will be attracted to transact with it and this may result in more business profit [13]. The very high correlation between business operation and

profitability is a clear manifestation that the better performance of Villarica Pawnshop in terms of Business operation, the higher profit they may possibly have.

Behavioral decision making theory stated that decision makers are taking decisions based on the values and beliefs they are cultured in [14]. This means that the laws mandated and implemented by the government affect the status and profitability especially in Villarica Pawnshop. The strict Compliance for clients to transact the freedom to advertise and market the business to the public has resulted to have a very big impact in the status and profitability of any businesses.

Table 7. Correlation of Factors of Business Operations and Profitability

Business Operation	Correlation Coefficient	Strength of Correlation	Conclusion
Customer Dealings	0.533	Moderate Correlation	Positive Relationship
Government Intervention	-0.023	Low Correlation	Negative Relationship
Company Policy	0.762	High Correlation	Positive Relationship
Business Competition	0.668	High Correlation	Positive Relationship

Table 7 illustrates the relationship of the different factors to the profitability of Villarica Pawnshop. Company policy has the highest correlation coefficient of 0.762 interpreted as having a positive relationship. On the other hand, a negative relationship was shown to government intervention with -0.023 coefficient which signifies a low correlation.

Proper establishment of company policies plays a vital role in making a business profitable. The positive relationship of this factor to profitability gives a clear understanding that upholding a customer-drive policy in the business will benefit their income. In game theory, a successful business must have the ability to place itself into the “shoes” of its competitors and reason from their perspective. This is observed by this correlation showing the positive relationship of both company policy and business competition to profitability. Another factor is government intervention. Profitability and government intervention shows a negative relationship. To promote public safety and contain the virus, several protocols were implemented by the national government and one of those is having lockdowns. In the study conducted by Ref. [15], lockdowns implemented by the government greatly affected the MSMEs sales and revenue that resulted in employee layoffs so that enterprises would survive.

Conclusion

Villarica Pawnshop Labo Branch strictly complies with the implementation of minimum health safety standards as per mandated by the IATF, thus, allowing customers to continue transacting or availing their products and services. In spite of Villarica Pawnshop

Labo Branch's rigorous observance with minimum workforce capacity, it maintained its regular business operation since the business model is designed to only have 2 to 3 employees even before the pandemic. Branch marketing is inactive due to a centralized campaign conducted by the main office which led to lack of local marketing initiatives. Strict compliance to IATF protocols reflects to be a very essential factor for Villarica Labo Branch to improve their profitability. It can be inferred also that the deferring of revenue collection through the Bayanihan Act significantly affects profitability. Villarica Pawnshop Labo Branch's processing time directly affects the profitability because it leads to customer satisfaction and patronization. It also showed that the absence of different payment options moderately affects their profitability because customers still prefer cash basis options. The "no service charge" policy of Villarica Pawnshop plays a vital factor in its profitability. It is also evident that customers are satisfied with their usual operating hours. Geographical location of Villarica Pawnshop's physical store leads to higher profitability because it is highly accessible to the public. It is also emphasized that utilizing digital platforms to offer services can highly contribute to boost profitability. Villarica Pawnshop Labo branch was greatly affected by COVID- 19 pandemic in terms of ROI. Though it was considered an essential commodity, the IATF protocols caused the rapid decline in their income. The very satisfactory performance of Villarica Pawnshop Labo Branch has a significant relationship with its profitability. As a result, the better the customer service, the more likely they are to recommend and use VP services, thereby increasing income. There is a positive relationship between factors along company policy, business competition, and customer dealings and profitability. Therefore, proper management in these areas will result in better profitability.

Villarica Pawnshop should require their employees to be fully vaccinated and inform the public with the use of signage to further ensure a safe and secure place. Villarica Pawnshop should employ a marketing staff for each region or cluster who will be responsible for boosting marketing campaigns such as distribution of flyers, activation of social media platforms, and utilization of media advertisements to increase their sales. Due to limitations in customer movement, Villarica Pawnshop should offer other payment options that will not require face-to-face interaction such as bank transfers and digital wallets. Villarica Pawnshop must offer digital platforms, such as Villarica Mobile App, that enable customers to avail of their services in a convenient and efficient manner. Villarica Pawnshop should invest on other means of operation such as online platforms and digital applications to outweigh possible loss due to the pandemic. Villarica Pawnshop should craft a business continuity plan which will serve as a guide in conducting business during the pandemic era. For a more competitive set-up, Villarica Pawnshop should offer discounts on payments prior to maturity date, thus, attracting more customers and increasing cash inflows. To increase customer patronage, "Sanla mo, I- cash

padala mo" may be implemented. This will enable the Villarica Pawnshop to earn 3% advanced interest for pawned items if the customers send through Villarica Cash Padala.

Conflict of Interest

The authors declare that there is no conflict of interest.

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