



Success of Decade-Old Business in Northern Philippines

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ABSTRACT

This study aimed to determine what internal and external factors affect the success of a decade-old business in Tuguegarao City, Northern Philippines. A quantitative research design employing descriptive research method was used in the study. A structured questionnaire that included business profiles and internal and external factors affecting business success was used in collecting data from 100-decade-old business owners in Tuguegarao City. Results showed that the most important factor affecting the success of decade-old businesses are the internal factors, while external factors are considered necessary for business success. Customer service, communication, and analytical skills are the most important under internal factors, while family advice is the most important under external factors.

INTRODUCTION

Owning a business is common in every society, and as a society grows, the occurrence of different businesses becomes rampant, which is why competition is evident in the market. Many businesses started as a hobby, just like cooking and baking. Meanwhile, some businesses are also established in which the main objective is to produce income. Engaging in business is never easy due to market competition. Losing a customer is proportionate to losing a peso. Tuguegarao City, the central town of Cagayan Valley, adopted various kinds of businesses in different fields over the years. People can find restaurants, panciterias, thrift stores, hardware stores, bakeries, and many more on every street corner. Despite being a small town, Tuguegarao City is centered with numerous businesses of the same kind.

Local businesses offer products and services in their locality, such as cities and provinces (Schell, 2017). Local businesses may also categorize corporate and franchise businesses operating in a particular locality. On the other side, Decade-old businesses are those that last for more than 10 years and operate continually. Moreover, the longevity of a business categorizes the achievability of an enterprise to support itself, to continue its stability and durability (Galadanchi & Bakar, 2018)

Okřęglicka & Lemańska-Majdzik (2015) found that success factors are classified into internal and external. The internal determinants result from the entrepreneur's personality being a small enterprise's driving force and the unit's characteristics. External factors are due to environmental influences, both competitive environment, and macro-environment. The success of businesses is probably affected and caused by numerous factors. These numerous factors may classify as internal or external factors to the business (Al-Mutairi et al., 2017). Internal factors are within the organization and its employees, which includes: the character of the business owner, the educational accomplishment of owners and employees, prior experiences, training condition provided by the business, period of starting the business, marketing, sales, and the quality and price of the product or service offered. External factors are those outside the organization, including support from the government, acquisition of finances, help from loved ones, the business setting, adequate manpower, and a legal framework that is easy to access and understand.

The problem that most businesses, in general, face is the continuity of their operation. Most businesses fail within just their first 3 years or 5 years of operation. A study showed that 80% of businesses in Nigeria failed just before their fifth year of operating, while some can sustain beyond five years (Buowari, 2015). Additionally, Okoro et al. (2020) found that 15 business owners from Nigeria stopped operating after just 4 years because of some factors, internal and external, which affected their operation, while some are still operating. In Tuguegarao City, Northern Philippines, some businesses existed for more than a decade and are continuing their operation up to the present compared with the newly established ones. This is because some factors affect the business, either beneficial or unfavorable. This research was conducted to determine the factors affecting the success of decade-old business in the city.

THEORETICAL REVIEW

Underpinning Theory

Iceberg Theory, also called the theory of omission, was molded by Ernest Hemingway, an American novelist, journalist, and writer, in 1923. The iceberg theory assumes that only a small portion of an iceberg is visible in the water line, while the bigger part is hidden under the water (Mganda, 2018). Iceberg can be like a person's success. People can get to see the result of a person's achievements, but the effort behind those achievements remains kept and unknown. According to Mganda (2018), people care only about the result of a person's success through material things, big houses, and others. These things kept the great efforts that a person dedicated to achieving success. Additionally, Mganda (2018) stated that this might discourage a person who would want to achieve the same accomplishment because of not knowing the –real|| effort necessary to achieve the accomplishment. This will fail because of too much expectation without being prepared to give much effort necessary for success. Moreover, the hidden part of an iceberg can be related to factors that can be the reason for the person's success and the business. These factors may help people consider some things to become successful business owners.

Decade-old Business

Decade-old Businesses need to recognize problems with the expectation of the future outcome to show the need for business stability and continuity. A business's longevity can be categorized as the enterprise's achievability to support itself and continue its stability and durability (Galadanchi & Bakar, 2018).

According to Napolitano et al. (2015), exploring and exploiting the business' internal and external resources is key to the business's longevity. At the same time, Abdullah (2020) stated in his study that founders play a vital role in establishing a family business with worth and manageable to transfer to prospect next generation. Additionally, he stated that the next generation's role has less impact on ensuring business continuity.

Internal Factors Affecting the Success of Business

The study of Yu et al. (2019) emphasized that the management and administration of knowledge by Chinese entrepreneurs and their decision-making skills are both beneficial and vital to the performance of the business. Leaders are required to make decisions constantly in the organization (West, 2015). Furthermore, the skill of decision-making is critical, as these decisions can move the organization forward or slow down its momentum. The entrepreneur's persistence involves inspiration and motivation to decide to continue what has previously pursued opportunity for the business; the second is when encountering other possible alternatives or even some difficulties (Caliendo et al., 2019). Helyer & Lee (2014). claimed that it could help students include work experience in higher education programs to improve their lives and career. Albort-Morant and Oghazi (2016) stated that the knowledge entrepreneurs acquire in their education and training helps them boost their business performance. They added that higher education is essential in creating

and starting a business and its operation. While Gwija et al. (2014) suggested that entrepreneurs should equip themselves with entrepreneurial skills through education because without proper entrepreneurship/ business management and training, it could be difficult for some entrepreneurs to manage their businesses successfully. Nag & Das (2014) stated that prior working experiences give knowledge and skills to business owners; however, it is not enough for micro businesses' success. At the same time, Urban & Kongo (2015) concluded that business owners must recognize their experiences from their previous work as a factor that impacts business performance. It develops acquired expertise or skills, resulting in more knowledgeable decisions and actions. Communication and interpersonal skills are the most needed and extremely important skills needed by employees in the workplace (Robles, 2012).

To introduce and provide information about the product or service effectively, communication plays a vital role for entrepreneurs to be able to express what they want, whether in writing form or even spoken (Nag & Das, 2014). While, according to Srivastava (2014), improved skill in communication is a big boost to employees' motivation level, there is only a moderate correlation between motivation and communication. Javadian & Singh (2012) concluded that most entrepreneurs referred to their family members as their primary support of information, financial and emotional. Moreover, Jabeen et al. (2015) stated that family support is the most significant factor that contributes to the success of businesses run by UAE entrepreneurs. Research also reported that encouragement and family support positively affect the success of entrepreneurs. According to the study by Aziz Abdullah (2012), the most important criteria in terms of internal factors is customer service quality. In addition, he stated that an enhanced quality service offered to customers could gain their loyalty. This may also coin business success so business owners and employees can acknowledge their customers' needs and wants. Gok & Kara (2011) also perceived good customer service, general skills in management, friendliness, social skill, and capital accessibility as the major factors to higher business achievement. One way to succeed in business is to ensure product quality is present. A continuous improvement in the quality of the product or service offered may give a persistent and good reputation of the business and one way to generate more profit (Sharabi, 2013). Gupta et al. (2018) suggested that the direct effect and relationship between information systems and business performance tends to have positive effects rather than adverse effects.

Additionally, Ikechukwu et al. (2019) findings show the significant role management information system plays in achieving business success through better decision-making, obtaining information, and business survival in market competition. Customers always compare two or more products before making a purchase. Also, they tend to compare product features concerning their needs (Ahmad et al., 2012). Likewise, if firms understand how to offer benefits to the consumers through a new product, they can gain financial benefits. Furthermore, Heinrichs et al. (2013) concluded that new products result from innovation and are a vital element for the success of modern companies.

External Factors Affecting the Success of Business

Based on earlier research findings concerning external factors, Alfogahaa (2018) imply that the government should work indirectly as a motivating force for innovation and development through regulations that facilitate investments. Xiang et al. (2017) stated that government programs that provide financial assistance help improve business performance. Businesses that received government assistance were more likely to have had financial constraints such as being short of funds before the assistance. Previous studies showed that insufficient funds might put the business performance at risk. Businesses need to have sufficient financial assets to use for short-term and long-term activities to execute their part in economic growth (Ohachosim et al., 2012). Gololo (2017) study results show that loans from commercial banks do not significantly positively affect loan disbursement to finance businesses. Calderon-Monge et al. (2017) concluded that businesses established through a franchise are more likely to survive for a long time than their own start-up business. They also added how experience supplements the franchise business for its performance and survival.

Additionally, Wu (2015) included that franchisee with more strategic resources and relationship exchange factors would enjoy better performance. Asemota et al. (2016) stressed that the factor of success for the business link to the specific nature of the business and its social impact design. However, cross-cutting critical elements for success include the timing of the decision to franchise, selecting the right franchisee, creating an appropriate franchise agreement, and continuous evaluation of the franchise network. Bloch et al. (2017) perceived that business stalls or stand design is significant for strategy in exhibit attraction. Business stalls or stands which are less decorated are seen as less intricate and less attractive to customers. Brown et al. (2017) stated that trade shows as a communication platform, an avenue to establish common goals, and a venue for more frequent interactions between the firm and external stakeholders are all critical to relationship marketing success. According to Costen et al. (2011), training programs and opportunities positively affect employees' loyalty to the business, making them decide to stay and continue working in the business. Managers should partner with human resources to promote the various training opportunities available in the company that help them in successfully performing their jobs. Bruhn et al. (2013) found that the training program influenced business survival. It significantly improved business practices and investments among surviving businesses, encouraged more capital growth, and increased sales. Family advice contributes to positive outcomes. Past studies conclude that an advisor that possesses the right set of skills is vital in the intergenerational succession, help mitigate agency conflict as well as family conflicts or protect and preserve the socioemotional wealth of the family firm (Michel & Kammerlander, 2015). Likewise, Ales et al. (2020) stated that when approaching family members involved in the business to get advice, family business owners should carefully consider what areas the family members can help effectively and in what areas it is better to approach other sources of advice.

METHODOLOGY

The study used quantitative research design employing descriptive research method. The study was conducted in Tuguegarao City, Cagayan, Northern Philippines. The study used questionnaire to gather the data needed. The questionnaire is divided into two (2) parts. Part 1 is about the profile of the business owners which consists of the type of business, nature of business, number of employees, initial capital, sources of capital and nature of engagement of the owner in the business. While, part 2 is about the factors affecting the success of businesses and the questions are adapted from the questionnaire used in the study of Coy, Shipley, Omer, & Khan (2007). The gathered data is analyzed through descriptive and inferential statistics. The business profile is analyzed through descriptive statistics such as frequency and percentage. While the internal and external factors affecting the success of decade-old businesses in Tuguegarao City are analyzed using a weighted mean. Lastly, to test the significant difference in the factors that affects the success of decade-old businesses in Tuguegarao City, independent sample t-test and ANOVA are used.

RESULTS**Table 1. Profile of the Respondents**

Profile Variables	Frequency	Percentage
Type of Business		
Sole Proprietorship	97	97.00
Partnership	2	2.00
Corporation	1	1.00
Total	100	100.00
Nature of Business		
Retail	67	67.00
Service	33	33.00
Total	100	100.00
Number of Employees		
Below 5	81	81.00
5 - 10	15	15.00
11 - 15	3	3.00
More than 15	1	1.00
Total	100	100.00
Initial Capital		

Below P20,000	15	15.00
P20,001.00-P50,000.00	12	12.00
P50,001.00-P100,000.00	48	48.00
P100,001.00-P150,000.00	5	5.00
P150,001.00-P200,000.00	10	10.00
More than P200,000	10	10.00
Total	100	100.00
Sources of Capital		
Savings of the owner	67	67.00
Salary of the owner	6	6.00
Indirect Finance	26	26.00
Direct Finance	1	1.00
Total	100	100.00
Nature of engagement of the owner in the business		
Full-time engagement	78	78.00
Part-time engagement	22	22.00
Total	100	100.00

As shown in the table, majority of the decade-old businesses are sole proprietorship engaged in retail and with less than 5 employees. Also, 48% of the businesses have an initial capital ranging from P50,001- P100,000 which came from the savings of the owner. Lastly, 78% of the businesses have owners with full time engagement in their business.

Table 2. Internal and External Factors Affecting the Success of Business

Internal Factors Affecting the Success of Business	Mean	Qualitative Description
1. Analytical Skills (<i>The businesspersons have good analytical skills for decision-making</i>)	3.89	Most Important
2. Decision-making Skills (<i>Businesspersons acquire decision-making skills to efficiently run the business, thereby reducing the amount of time they must spend running their business.</i>)	3.85	Most Important
3. Persistence (<i>The business show persistence through difficulties from time to time</i>)	3.77	Most Important
4. Higher Education (<i>A college-educated businessperson.</i>)	2.83	Important

5. Relevant Education (<i>Graduate of a business course.</i>)	2.73	Important
6. Relevant Work Experience (<i>At least have working experience in the related field.</i>)	3.12	Important
7. Interpersonal Skills (<i>Possess interpersonal skills relationships, such as good traits towards co-workers.</i>)	3.81	Most important
8. Communication Skills (<i>The business can effectively communicate effectively in negotiations with customers.</i>)	3.92	Most important
9. Working Hard/Long Hours (<i>The business works hard/operates for long hours</i>)	3.18	Important
10. Ability to Handle Stress (<i>The business can effectively handle stress.</i>)	3.82	Most important
11. Business Connections (<i>The business maintains a good relationship with other businesses.</i>)	3.36	Important
12. Family Support (<i>The business owner gets support from family.</i>)	3.75	Most important
13. Customer Service (<i>Provides timely and attentive service to customers.</i>)	3.93	Most important
14. Product Quality (<i>Create product quality for customers.</i>)	3.88	Most important
15. Attention to Customer Needs (<i>Paying attention to what customer needs.</i>)	3.80	Most important
16. Information System (<i>The business uses relevant information system to improve the flow of its decision-making</i>)	3.14	Important
17. Ability to Delegate (<i>The owner delegates the order to employees effectively.</i>)	3.62	Most important
18. Market/Product Research (<i>Conduct Market/Product Research.</i>)	3.20	Important
Category Mean	3.53	Most important
External Factors Affecting the Success of Business	Mean	Qualitative Description
19. Government Programs (<i>The assistance through government programs.</i>)	2.06	Somewhat important
20. Banks (<i>Offers financial assistance to business for investment and expansion.</i>)	2.35	Somewhat important
21. Franchise (<i>The business opens franchise for expansion.</i>)	2.42	Somewhat important
22. Trade Exhibitions (<i>The business showcase and demonstrate new products and services to customers.</i>)	3.06	Important
23. Training Programs (<i>Employees takes series of training programs to boost their skills and performance.</i>)	2.95	Important
24. Family Advice (<i>Business owner listen to family.</i>)	3.78	Most important
Category Mean	2.77	Important

Over-all Mean	3.15	Important
Mean Interval	Verbal Interpretation	
3.50-4.00	Most important	
2.50-3.49	Important	
1.50-2.49	Somewhat Important	
1.00-1.49	Not Important	

As seen in the table, internal and external factors are regarded by the business-owner-respondents as important to their business success. Moreover, internal factors are most important with a category mean of 3.53, and external factors are essential with a category mean of 2.77. In addition, for internal factors, customer service, communication, and analytical skills are the most important factors having the highest means. Lastly, family advice is the most important factor for the external factors. At the same time, assistance from the government, banks, and franchises is somewhat important to the success of the decade-old business.

Table 3. Test of Significant Difference in the Factors Affecting the Success of the Business When Grouped According to the Profile of the Business

Variables	t/f-value	p-value	Decision
Type of Business	.394	.675	Accept Ho
Nature of Business	.399	.691	Accept Ho
Number of Employees	1.827	.147	Accept Ho
Initial Capital	.506	.771	Accept Ho
Sources of Capital	2.523	.062	Accept Ho
Nature of engagement of the owner in the business	.970	.079	Accept Ho

The table 3 shows that there is no significant difference in the factors affecting the success of the decade-old business when grouped according to the profile of the business since the p-value is greater than 0.05 level of significance.

DISCUSSION

Profile of the Respondents/Business

The result showed that out of 100 decade-old businesses in Tuguegarao City, 97 are sole proprietors engaged in retail with less than five employees. Also, 48% of the businesses have an initial capital ranging from P50,001-P100,000, which came from the owner's savings. Lastly, most decade-old businesses have owners with full-time engagement in their business. With this result, it can be implied that most decade-old businesses started by owners with their save-up, small finances, and fewer employees to assist their business operations and activities. Hamdan et al. (2022) stated that businesses with sole proprietorship/ownership are the most widely registered business type and the easiest to establish because it has a few conditions and rules to follow. Jaafar et al. (2015) also implied that businesses operate with a small capital and maintain

fewer employees. Small businesses are financed through the owner's savings, often forced to use their own saved-up money to keep their business operation.

Internal and External Factors Affecting the Success of Business

The result showed that under internal factors, the decade-old business owners perceived communication skills and customer service as the most important internal factors for their business success. This implied that decade-old business owners have high regard for communication skills to communicate effectively with the customers and give them the customer service they deserve. This result is coined in the study of Nag & Das (2014), which asserted that the communication skill of an entrepreneur is an edge as they must deliver an explanation about the product or services, effectively disseminate knowledge, and express themselves clearly through written and spoken words. Further, Chatterjee & Das (2016) also emphasized the importance of improving communication skills, and the business owners who portray effective communication outside and inside their business become successful. Aziz Abdullah (2012) concluded in his study that customer service quality is the most significant criterion regarding internal factors to gain customer loyalty and understand their needs and wants. Gok & Kara (2011) also perceived that excellent customer service is one of the leading components to achieve better business accomplishments, eventually leading to business success.

For external factors, family advice is the most critical factor. This assumed that decade-old business owners give importance to the opinions coming from their family, which can help and be beneficial to their business. Kubicek et al. (2020) stated in their study that when asking a family member for advice, business owners should carefully consider the areas of expertise of a family member who can help effectively and in what areas it is better to approach other sources for advice. On the contrary, assistance from the government and banks, together with franchises, are somewhat important to the business's success. This implied that decade-old business owners are not considering acquiring a franchise or expanding their business in other areas; obtaining financial assistance from the government and banks is also not in their options. This result opposed the findings of Xiang et al. (2017), which perceived those businesses that received government assistance were likely to have financial limitations. Thus, government programs that provide financial assistance help improve their business performance and acquire better profit. Ohachosim et al. (2012) asserted that businesses need enough funds to perform their economic role.

As seen in the result, the business-owner-respondents regard internal factors as most important while external factors as important for business success. This showed that Business-owner-respondents in Tuguegarao City give the most important internal factors and consider these for their business success. This result shows similarity to the findings of Mutairi et al. (2017), which stated that internal factors are the most important for the success of businesses in Kuwait.

Significant Difference in the Factors Affecting the Success of the Business When Grouped According to the Profile of the Business

The results of the study showed that the hypothesis is accepted, which means that there is no significant difference in the factors affecting the success of the decade-old business when grouped according to the profile of the business since the p-values are more significant than the 0.05 level of significance. This implied that factors affecting the success of the decade-old business do not change regardless of the profile of the business. This is like Islam et al. (2011), which states that firm characteristics are not a significant factor in the success of businesses in Bangladesh.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that the most important factor affecting the success of the decade-old business, as viewed by business-owner-respondents, is the internal while the external factors is viewed as important for the success of their businesses. Meanwhile, on the internal factors, it can be concluded that the most important factors are customer service, communication, and analytical skills. Family advice is the most important for the external factors, while assistance from the government, banks, and franchises is somewhat important to the business's success.

This study has limited the factors stated in the questionnaire. As the factors are not limited to the factors in this study, future researchers may consider focusing on different factors that are seen as essential and beneficial for business performance and success. For business owners and aspiring entrepreneurs, this may enable them to see and consider other aspects and learn new knowledge they can adopt for their business achievements and goals. For Business Administration students, it recommends more profound studies about other various factors that can possibly affects business success. Additionally, however sufficient, the number of the respondents subjected to this study can be further increased in conducting future study to have broader results and analysis. Furthermore, future research can conduct the same study in other localities than Tuguegarao City to better understand different factors that affect a business's success in some other areas.

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