

NAVIGATING FINANCIAL ACCESS: SOURCES, SERVICES, AND BARRIERS FOR ISLAMIC MICRO-ENTREPRENEURS IN CANTILAN, SURIGAO DEL SUR

Rey Andrew M. Luarez, MBA

North Eastern Mindanao State University – Cantilan Campus, Cantilan, Surigao del Sur, Philippines

*For correspondence; Tel. +(63) 9603164328, E-mail: reyandrewluarez@gmail.com

ABSTRACT: This study investigates the financing sources and service utilization of Islamic micro-entrepreneurs in Cantilan, Surigao del Sur, Philippines. Using purposive sampling, twelve Islamic micro-entrepreneurs were surveyed through a custom questionnaire. The quantitative research design employed frequency counts, weighted means, and the Kruskal-Wallis test to analyze patterns in financial behaviors and barriers to Shariah-compliant financial access. Results show a clear dominance of informal borrowing from family and friends over formal avenues such as pawnshops, banks, or cooperatives. Most financing is used for working capital rather than investment or non-productive purposes. The originality of this study lies in its localized approach, offering new insights into the financial ecosystem and challenges unique to Islamic micro-entrepreneurs in a minority setting. The findings underscore the urgent need for accessible Shariah-compliant products and financial literacy initiatives specifically designed for rural Muslim communities.

Keywords: Islamic micro-entrepreneurs, financial access, Shariah-compliant finance, Informal networks, Microenterprise resilience

1. INTRODUCTION

Islamic finance has experienced remarkable growth in recent years, fueled by the rising demand for financial products and services that adhere to Islamic principles. The global Islamic finance sector has doubled in size over the past decade, maintaining a consistent compound annual growth rate of around 10.8% since 2006 [1]. Countries such as Malaysia and Indonesia have notably seen significant advancements in Islamic finance compared to traditional financing, while Saudi Arabia has particularly witnessed a greater surge in Islamic financing assets than in conventional finance assets [2, 3]. Operating on Shariah principles that prohibit interest, excessive uncertainty, and gambling, Islamic finance guides the development of a diverse array of financial products and services tailored to meet the specific requirements of Muslims [4]. Emphasizing fair and productive economic practices, Islamic finance promotes profit-sharing, loss-sharing arrangements, and prioritizes equity investments over debt financing, focusing on transactions centered on the utilization or development of assets.

With approximately 2 billion Muslims worldwide, representing a quarter of the global population, Islamic finance has the potential to be a significant force in the global financial landscape [5]. However, despite its potential, Islamic finance remains just a niche market. Many Muslims, including Islamic micro-entrepreneurs, continue to rely on traditional financing options due to the limited availability of Shariah-compliant financial services [6].

Access to capital is crucial for entrepreneurs to nurture their ideas and transform them into sustainable businesses. Micro-entrepreneurs play a vital role in national development by driving innovation, productivity, and economic growth [7]. However, many face challenges in obtaining financing. This challenge is particularly pronounced for Islamic micro-entrepreneurs, who often lack access to Sharia-compliant financial solutions. The Philippines, in general, where traditional financing dominates the financial services sector, presents a unique context for Islamic micro-entrepreneurs. According to the Philippine Statistics Authority's 2020 Census, Muslims comprise approximately 6.4% of the country's population, which is roughly 6.98 million people

[8]. That means for every 100 Filipinos, around six to seven are Muslim, the majority of whom reside in Mindanao.

Recognizing that nearly seven million Filipinos are Muslim highlights the importance of providing financial access that respects their beliefs and supports their aspirations. Many Muslim Filipinos have been underserved by conventional banking because most interest-based products conflict with Islamic principles, so they often rely on informal methods for saving and financing [9]. The limited availability of Shariah-compliant financing options creates a significant disparity within the financial sector, impacting the financing choices of Islamic micro-entrepreneurs [10].

This study takes a closer look at how Islamic micro-entrepreneurs in Cantilan, Surigao del Sur, manage their finances, specifically, the sources and types of financial services they use day to day. By exploring their financial choices, the research not only highlights the real-world challenges these entrepreneurs face because Shariah-compliant options are hard to come by, but also draws attention to the bigger picture: there's still much that isn't understood about their unique barriers and needs. The study aims to fill important research gaps, especially around why formal Islamic banks and digital platforms remain underutilized, and how informal networks shape financial habits. Ultimately, the study hopes to help lay the groundwork for practical solutions that make Shariah-compliant financing more accessible so that micro-entrepreneurs in Cantilan can break through financial obstacles and flourish in their businesses.

Statement of the Problem

The study investigates the financing sources, and services of Islamic micro-entrepreneurs in Cantilan, Surigao del Sur, focusing on their challenges in accessing Shariah-compliant financial solutions. Specifically, the study endeavors to answer the following questions:

1. What is the profile of the respondents in terms of?
 - 1.1 Principal business activity;
 - 1.2 Total assets; and
 - 1.3 Number of years in business?
2. What are the financing solutions utilized?
 - 2.1 Salary loan;
 - 2.2 Time loan;

- 2.3 Crop loan; and
- 2.4 Commercial loan?
3. What are the financing services utilized
- 3.1 Savings and ATM accounts;
- 3.2 Checking accounts;
- 3.3 Time deposit accounts;
- 3.4 Automated teller machine;
- 3.5 Point of sale;
- 3.6 Mobile banking;
- 3.7 Online banking; and
- 3.8 Payment platforms like GCash and Pay Maya?
4. What are the sources of the financing solutions and services
- 4.1 Rural banks;
- 4.2 Commercial banks;
- 4.3 Islamic Bank;
- 4.4 Islamic Social Financing;
- 4.5 Cooperatives;
- 4.6 Pawnshops;
- 4.7 Loan sharks, and
- 4.8 Family and Friends?
5. What is the purpose of utilizing the financing solutions and services
- 5.1 Non-productive purpose;
- 5.2 Working capital purpose; and
- 5.3 Investment purpose?

Statement of Hypothesis

The study endeavored to provide an answer to the hypothesis below:

H₀. There is no significant difference between pawnshops and family and friends as sources of financing solutions and services of the respondents.

Significance of the Study

The study intends to provide significant contributions to the following individuals and groups:

Business owners. This research particularly aids Islamic micro-entrepreneurs within the community. By illuminating their avenues for financial support, the study aims to provide insight into their specific financial requirements as a distinctive group with unique criteria to fulfill.

Government bodies. The subsequent government bodies stand to gain from this research: Bangko Sentral ng Pilipinas, Department of Trade and Industry, and the local Municipal Government Unit (LGU). This study could serve as a foundation for these national government entities and the LGU in developing forthcoming regulations or laws concerning Islamic micro-entrepreneurs and financial access.

Financial Institutions. This research is advantageous for both traditional and Islamic banks as it furnishes them with insights into the potential within the banking sector and the financial requirements of the Muslim population.

Academic Institutions. This research holds significance for the educational sector as it highlights the importance of MSMEs and their contribution to national development. Educational institutions are encouraged to raise awareness about the importance of facilitating entrepreneurs' access to financial resources.

Fellow Researchers. This research would be valuable to other researchers by offering insights and additional details to

enhance their comprehension of the specific considerations essential in Islamic finance.

Definition of Terms

The following terms are defined according to their use in the study.

Financial Accessibility. It is a factor examined in the research to evaluate the state of the business climate. This involves the availability of comprehensive financial services, including credit and equity, payment and insurance options, savings, and assurance programs, customized to suit the scale and requirements of micro-entrepreneurs [11].

Sharia-Compliant Finance. As outlined by the Asian Development Bank, Islamic finance, also known as Sharia-compliant finance, is a financial framework that adheres to Islamic law, incorporating the core principles of: the prohibition of interest, conducting fair and transparent transactions while avoiding speculation and uncertainty, engaging in real economic activities backed by tangible assets, and making ethical investments [12].

Micro, Small, and Medium Enterprise (MSME). The Philippines defines MSMEs according to the Magna Carta for MSMEs or Republic Act 9501. MSMEs are described as business ventures involved in industry, agribusiness, and/or services, operating as single proprietorships, cooperatives, partnerships, or corporations with total asset values categorized as follows: micro - not exceeding P3,000,000, small - P3,000,001 to 15,000,000, and medium - 15,000,001 to P100,000,000. The participants in the research are classified under the micro category (Congress of the Philippines) [13].

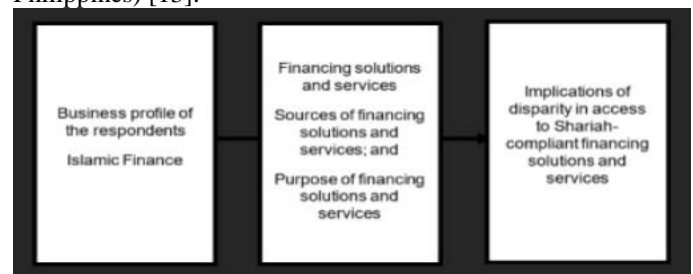


Fig 1. Schematic Diagram of the Study

The schematic diagram of this study paints a full picture of Islamic micro-entrepreneurship in Cantilan by tracing the links between business profiles, financial choices, and the unique challenges that arise from limited Shariah-compliant options.

Box 1 builds on the business profiles of the respondents: the kinds of ventures they operate, their asset sizes, and how long they've managed their businesses. These profiles aren't just background details; they reveal the unique characteristics, strengths, and vulnerabilities of each entrepreneur in a local context where retail trading is dominant and most businesses are small and long-standing. Flowing from these business profiles is the pivotal variable of Islamic finance. Islamic finance encompasses the principles and products that align with Shariah law, such as the prohibition of interest, ethical investment, and risk-sharing agreements. For respondents whose businesses are shaped by Muslim values and legal norms, Islamic finance isn't just an alternative; it's a necessity for financial participation that respects personal beliefs.

Box 2 explores the financing solutions and services these entrepreneurs actually use, whether that's salary loans, time loans, or relying on basic savings accounts and point-of-sale transactions. It's not just about what's accessed, but how and why: the sources range from rural banks and cooperatives to more informal routes like borrowing from family and friends, with purpose spanning everyday working capital to longer-term investment.

Box 3 presents the study's findings and ties together the gaps and implications caused by limited access to Shariah-compliant financing.

2. METHODOLOGY

Research Design

To understand the financial realities of Islamic micro-entrepreneurs in Cantilan, the study turned to a quantitative research design anchored in direct surveys. By gathering responses through carefully structured questionnaires, the researcher was able to move beyond general impressions and collect clear, tangible data on what financing solutions and services these entrepreneurs actually use, and why. This approach helped uncover not just surface-level trends, but also deeper patterns and connections, bringing to light how business choices, financial barriers, and access to Shariah-compliant options intersect in daily practice.

Research Environment

Set against the diverse and rural economic landscape of Cantilan, Surigao del Sur, this study brings into focus the everyday realities of Islamic micro-entrepreneurs, dynamic individuals who play a crucial yet underappreciated role in the local marketplace. Despite operating with limited resources, these entrepreneurs demonstrate remarkable grit and creativity, weaving Islamic values into both business strategy and routine choices. Their journey is shaped not only by ambition but also by the challenge of staying true to their beliefs while navigating the practicalities of a predominantly non-Muslim commercial setting. By exploring how faith, flexibility, and the pulse of the community come together in their enterprises, the study opens a window into the unique ways these micro-entrepreneurs spark growth and resilience in Cantilan.

Respondents and Sampling Procedure

this study zeroed in on Cantilan's Islamic micro-entrepreneurs, a group that makes up a distinct minority among the municipality's 1,225 registered businesses, with just twelve qualifying as Islamic micro-enterprises as of June 2024. Instead of casting a wide net, the research intentionally sought out these individuals, using purposive sampling to capture insights directly from those whose experiences truly reflect the realities and challenges of Shariah-compliant entrepreneurship in the local setting. By focusing on this select group, the study was able to uncover richer, more meaningful data, painting a clear picture of their financial journeys and what it takes to thrive as a Muslim business owner in Cantilan.

Research Instrument

To ensure the study captured the real experiences of Islamic micro-entrepreneurs in Cantilan, the researcher designed a

custom questionnaire that directly addressed the heart of the research questions. Before it was rolled out, the survey was pilot tested in a neighboring community with similar Islamic microenterprises, allowing for practical feedback and adjustments to improve clarity and relevance. Each section of the instrument was crafted to dig deeper into key aspects: Section A charts the unique business profiles behind each respondent, while Section B explores the types of financing solutions they actually use. Section C follows up by looking at which financial services, like savings accounts or point-of-sale options, are part of their toolkit. In Section D, the survey asks respondents about the likelihood of tapping into various sources of funding, from banks to family or friends. Finally, Section E focuses on the real motivation for using these financial tools, whether that's keeping the business afloat or making strategic investments. This thoughtful and layered approach allowed the study to gather truly meaningful insights into the financial landscape of Cantilan's Islamic micro-entrepreneurs, helping paint a clearer picture of both their challenges and opportunities.

Data Collection and Analysis

Before launching the survey, the researcher took care to have the questionnaire reviewed by experts to ensure that every question was relevant and clearly worded for the Cantilan context. With support from the DTI's Negosyo Center, a list of eligible Islamic micro-entrepreneurs was carefully assembled, narrowing down the pool to those best suited for the study. Once validation was complete, the researcher visited each respondent in person, creating an environment where participants could comfortably share their experiences and perspectives. After collecting the forms, every submission was thoroughly checked, filtering out incomplete or invalid responses to maintain the integrity of the results. All valid data were then organized and analyzed, with strict assurance that the information gathered would remain confidential and be used exclusively to advance the goals of this research.

Data Analysis Procedure

To make sense of the data gathered, the study used an array of statistical tools aimed at drawing out meaningful patterns and insights from the responses. Frequency counts and percentage distributions painted an initial picture of the landscape, highlighting how prevalent certain financing behaviors and business traits are within this group. The weighted mean was then brought in to distill the average viewpoints and experiences, allowing for a clearer grasp of typical practices among Cantilan's Islamic micro-entrepreneurs. When it came to comparing groups whose data didn't quite fit strict statistical requirements, the Kruskal-Wallis test proved invaluable, uncovering significant differences without relying on rigid assumptions. By weaving these methods together, the analysis delivers a rich, nuanced understanding of the unique financial realities faced by these entrepreneurs.

4. RESULTS

| Principal Business Activity | Frequency | Percentage |
|-----------------------------|-----------|-------------|
| Production | 0 | 0% |
| Processing | 0 | 0% |
| Manufacturing | 0 | 0% |
| Trading | 12 | 100% |
| Services | 0 | 0% |
| TOTAL | 12 | 100% |
| Business Assets | Frequency | Percentage |
| 0 - 250,000 | 0 | 0% |
| 251, 000 – 500, 000 | 4 | 33% |
| 501, 000 – 1, 500, 000 | 5 | 42% |
| 1, 501, 000 – 2, 5000, 000 | 2 | 17% |
| 2, 501, 000 – 3, 000, 000 | 1 | 8% |
| TOTAL | 12 | 100% |
| Years in Business | Frequency | Percentage |
| 1 year or less | 0 | 0% |
| 2 – 5 years | 4 | 34% |
| 6 – 10 years | 1 | 8% |
| 11 – 15 years | 1 | 8% |
| 16 – 20 years | 6 | 50% |
| TOTAL | 12 | 100% |

Table 1. Business Profile of the Respondents

Table 1 provides a snapshot of the Islamic micro-entrepreneurs in Cantilan, Surigao del Sur, highlighting three main aspects: business activity, total assets, and years in operation. All twelve respondents are engaged in trading, accounting for 100% of the surveyed group. In terms of asset size, five out of the twelve businesses fall within the range of ₱501,000 to ₱1,500,000, with the rest distributed among higher asset brackets; none report assets below ₱250,000. When it comes to business longevity, half of these micro-entrepreneurs have operated for sixteen to twenty years, while four have been in business for two to five years, and the remaining are spread across six to ten years and eleven to fifteen years.

| Financing Solution Utilized | Frequency | Percentage |
|-----------------------------|-----------|-------------|
| Salary Loan | 4 | 33% |
| Time Loan | 6 | 50% |
| Crop Loan | 0 | 0% |
| Commercial Loan | 2 | 17% |
| TOTAL | 12 | 100% |

Table 2. Financing Solution Utilized

Table 2 presents a breakdown of the financing solutions used by Islamic micro-entrepreneurs in Cantilan, Surigao del Sur. Among the twelve respondents, half rely on time loans as their main source of business funding, while four turn to salary loans for their financial needs. Two participants reported using commercial loans, and none indicated that crop loans were part of their financing strategy. The count and percentage columns highlight that time loans are the most commonly used solution, with salary loans and commercial loans following behind in preference among this group.

| Financing Service Utilized | Frequency | Percentage |
|---|-----------|------------|
| Savings and ATM accounts | 9 | 75% |
| Checking accounts | 0 | 0% |
| Time deposit accounts | 0 | 0% |
| Automated Teller Machine | 0 | 0% |
| Point of Sale | 3 | 25% |
| Mobile Banking | 0 | 0% |
| Online Banking | 0 | 0% |
| Payment platforms like GCASH and Pay Maya | 0 | 0% |
| TOTAL | 12 | 100 |

Table 3. Financing Service Utilized

Table 3 displays the types of financing services used by Islamic micro-entrepreneurs in Cantilan, Surigao del Sur. Of the twelve respondents, nine or seventy-five percent reported utilizing savings and ATM accounts for their financial transactions. The remaining three respondents, representing twenty-five percent, made use of point-of-sale facilities. None of the participants indicated use of checking accounts, time deposit accounts, automated teller machines, mobile banking, online banking, or popular payment platforms such as GCash and Pay Maya.

| Sources of Financing Solutions and Services | Weighted Mean | Description | Level of Utilization of Financing Solutions and Services |
|---|---------------|--------------------|--|
| 1. Rural Banks | 1.33 | Unlikely | Unlikely Utilized |
| 2. Commercial Banks | 1.33 | Unlikely | Unlikely Utilized |
| 3. Islamic Bank | 1.75 | Unlikely | Unlikely Utilized |
| 4. Islamic Social Financing | 1.75 | Unlikely | Unlikely Utilized |
| 5. Financing | 1.25 | Unlikely | Unlikely Utilized |
| 6. Cooperatives | 1.25 | Unlikely | Unlikely Utilized |
| 7. Pawnshops | 2.58 | Less Likely | Less Likely Utilized |
| 8. Loan Sharks | 1.00 | Unlikely | Unlikely Utilized |
| 9. Family and Friends | 4.75 | Most Likely | Most Likely Utilized |
| Average Mean | 1.87 | Less Likely | Less Likely Utilized |

Table 4. Level of Utilization of Sources of Financing Solutions and Services

Table 4 presents a breakdown of the sources that Islamic micro-entrepreneurs in Cantilan turn to for their financing solutions and services. Most respondents show a clear preference for borrowing from family and friends, as reflected by the highest weighted mean of 4.75. Pawnshops, while available, are less commonly utilized, evidenced by a lower mean of 2.58. Other sources, such as rural banks, commercial banks, Islamic banks, Islamic social financing, cooperatives, loan sharks, and additional financing avenues, consistently register weighted means below 2, indicating that these options are seldom used within the group. Overall, the numbers in Table 4 offer a snapshot of which financial channels these micro-entrepreneurs engage with most and least in their local context.

| Purpose of utilization of financing solutions and services | Frequency | Percentage |
|--|-----------|-------------|
| Non-Productive Purpose | 0 | 0% |
| Working Capital Purpose | 11 | 92% |
| Investment Purpose | 1 | 8% |
| TOTAL | 12 | 100% |

Table 5. Purpose of Utilization of Financing Solutions and Services

Table 5 presents the data on why Islamic micro-entrepreneurs in Cantilan, Surigao del Sur utilize financing solutions and services. Out of the 12 respondents, 11, making up 92% of the group, use these resources for working capital, while only one respondent (8%) indicated using financing for investment purposes. None of the participants reported accessing financing for non-productive purposes. This breakdown clearly highlights the dominant practical use of financing among surveyed micro-entrepreneurs in the area.

| | Group | Mean | Sig | Decision | Interpretation |
|--|--------------------|------|------|--------------|--|
| Level of utilization of financing solutions and services | Pawnshops | 2.00 | .001 | Reject H_0 | There is a significant difference between pawnshops and, family and friends as sources of financing solutions and services of the respondents. |
| | Family and Friends | 8.00 | | | |

Table 6. Level of Utilization of Financing Solutions and Services

Table 6 presents a straightforward comparison of how Cantilan's Islamic micro-entrepreneurs utilize pawnshops versus borrowing from family and friends as sources of financing solutions and services. The figures show that the mean level of utilization for family and friends sits significantly higher at 8.00, while pawnshops record a mean of 2.00. The table includes the statistical result showing a significant difference between these two sources, as indicated by the .001 significance value. These numbers detail the actual frequency and central tendency of usage among respondents for each financing option, offering a clear snapshot of their reported habits.

5. DISCUSSION

One key finding centers on the pronounced preference for sourcing financing from family and friends, as captured in Table 6. The mean utilization score for informal borrowing (8.00) far outpaces that of pawnshops (2.00), and the statistical test confirms a significant difference between these two sources. This indicates that, in practice, social capital, particularly trust-based networks within family and the immediate community, forms the primary safety net for these entrepreneurs. The implication is clear: in the absence of accessible Shariah-compliant options and perceived compatibility with their faith, Islamic micro-entrepreneurs will default to informal support, reinforcing the view that mainstream financial products remain out of reach for this group. Prior research echoes this trend, with studies in Malaysia and Indonesia highlighting that, where Islamic financial services are limited or insufficiently tailored, Muslim entrepreneurs rely on informal arrangements, sometimes at the expense of business growth and stability. These patterns are also reflected in broader Philippine SME literature, which documents that MSMEs often encounter high barriers when seeking loans from formal banks due to collateral requirements or perceived riskiness.

The finding regarding the limited use of pawnshops and other formal credit sources, including rural banks, commercial banks, Islamic banks, and cooperatives, each registering a weighted mean below 2 marks, is another noteworthy point. For these Cantilan entrepreneurs, such institutions appear either inaccessible or undesirable, likely due to a mixture of religious constraints, lack of awareness, insufficient collateral, or mistrust. The implication here is twofold: first, local and national policymakers, along with financial institutions, must recognize the urgent need to expand Shariah-compliant and culturally sensitive financial products beyond urban centers and Muslim-dominated areas. Second, there is an evident disconnect between existing financial

institutions and the daily realities and beliefs of Islamic micro-entrepreneurs, suggesting space for targeted financial literacy initiatives or collaborative platform development. This corresponds with studies from other Southeast Asian contexts, where Islamic social finance (such as zakat or waqf) and microfinance programs have proven effective but still face similar adoption hurdles when community awareness remains low or legal frameworks lack integration.

Another major finding is that working capital is overwhelmingly the primary reason for utilizing financing solutions and services reported by 92% of respondents, while only one entrepreneur indicated using financing for investment, and none for non-productive purposes. This underscores the practical, day-to-day struggle of maintaining liquidity and business continuity, particularly in markets as dynamic and unpredictable as rural Mindanao. The implication is that financial products, to be truly effective, must first and foremost support operational stability before entrepreneurs can consider expansion or investment opportunities. Earlier regional studies and international work (Ayalu et al., 2022; Rueda & Gutierrez, 2025) [14][15] have highlighted that microenterprises worldwide often operate on razor-thin margins, with capital infusions largely going to immediate business needs rather than long-term growth.

Lastly, the study's hypothesis testing results demonstrating a statistically significant difference between utilization of pawnshops and borrowing from family and friends cement the conclusion that informal networks currently play a dominant role in the financial ecosystem of Cantilan's Islamic micro-entrepreneurs. This finding is critically important because it suggests that any interventions designed to foster economic inclusion must not only address product availability and faith compliance but also work to build trust in formal systems. The consistency of these results with international and Philippine literature on microenterprise resilience and social capital emphasizes the universal nature of such challenges in underserved and faith-driven communities.

CONCLUSION

This study offers several important practical implications for financial service providers, policymakers, and community organizations in Cantilan and similar contexts. The clear reliance of Islamic micro-entrepreneurs on informal funding primarily from family and friends underscores the pressing need for more accessible, culturally and religiously appropriate financing solutions. Strengthening the presence and awareness of Shariah-compliant financial services, as well as developing targeted financial literacy programs, could help bridge the current gap between formal financial institutions and the lived realities of Muslim micro-entrepreneurs. Initiatives encouraging collaboration between local banks, cooperatives, and community leaders may also enhance trust and participation in formal financing channels, ultimately supporting sustainable business growth and economic inclusion.

From a theoretical perspective, the findings of this research add nuance to established frameworks on financial inclusion and microenterprise development in faith-driven communities. The study confirms and expands on prior

literature by demonstrating how cultural, religious, and social factors, not just economic or regulatory ones, influence financing choices and business continuity among micro-entrepreneurs. These results reinforce the importance of considering social capital and religious compliance as core variables in models of microenterprise resilience and financial behavior, especially in rural or minority settings. The evidence here strengthens the case for broadening traditional theories of microfinance and SME support to account for faith-based barriers and motivators.

However, the study also has several limitations that should guide future research. The focus on a specific, small group of Islamic micro-entrepreneurs in Cantilan means the findings may not be generalizable to larger or more diverse populations. Additionally, the reliance on self-reported survey data introduces the possibility of respondent bias or incomplete perspectives on financial behaviors. Future studies should consider mixed-methods approaches combining quantitative data with in-depth interviews or participant observation to capture a richer account of entrepreneurial decision-making. Expanding similar research to other regions, faith groups, or institutional contexts would also help clarify whether the patterns observed are unique or more widely applicable. By building on these initial insights, subsequent research can refine strategies to foster more equitable financial ecosystems across the Philippines and beyond.

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