

# Business Climate in the Municipality of Malilipot, Albay

Jane Rose V. Lopez<sup>1</sup>

Master in Business Administration

Daniel B. Peña Memorial College Foundation, Inc.  
Graduate School

**Abstract:- This study determined the business climate in the Municipality of Malilipot along local economic development, government and political stability, technological advancements, market opportunities and social and cultural conditions. It answered the following sub-problems: 1.) What is the business climate in the Municipality of Malilipot?; 2.) What is the level of business climate in the Municipality of Malilipot along local economic development, government and political stability, technological advancements, market opportunities and social and cultural conditions?; 3.) Is there a significant difference on the level of business climate between service and non-service sectors?; 4.) What are the challenges that influence the business climate in Malilipot, Albay?; and 5.) What business strategy guide may be proposed to address the challenges met? The researcher tested the null hypothesis that there is no significant difference on the level of business climate between the service and non-service sector respondents along the five (5) components. The study utilized the quantitative research methodology. Specifically, it employed the descriptive-survey design and a researcher made questionnaire as a research tool. The researcher employed frequency count, percentage, weighted mean and Analysis of Variance and F-test to determine the significant difference.**

## I. INTRODUCTION

Business climate plays a vital role in shaping economic growth, competitiveness, and entrepreneurship within a specific country. It encompasses a wide range of factors that influence the overall ease or difficulty of conducting business operations as well as the opportunities and challenges that businesses experience. Economic activities are comprehensively reliant on the business climate which include the conditions under which firms operate, or develop their action plan, have a weighty impact on their progress, competitiveness and growth possibilities. It means that the most essential condition for the growth, sustainability, and development of firms is the quality of business climate and its persistent improvisation is the best way to support and stimulate individuals for start-ups as well as to improve their competitiveness among the peers and all together varied conditions regarding economic, political, institutional, legal, technological and cultural conditions.

In the Philippines, the present administration showed great interest and assurance to provide support for

businesses and investments to improve the country's business climate and proving to be one of the most dynamic growth countries in the Asia-Pacific region. In 2018, Philippines has recorded a significant economic expansion of 6.8% outperforming other up-and-coming economies in the region, such as Vietnam, Malaysia, Thailand, and even China. Coupled with a general rebound for the region, the Philippines is a market with a significant overall potential not just an exporter, but a growing local market as well. Like other countries with rapid growth, the poverty rate in the Philippines is declining quickly, which means that domestic demand continues to rise. Additionally, a richer, more educated population produces higher skilled workers with more opportunity for growth.

Business climate in the Philippines has improved over the years, with efforts from both public and private sectors to help ease the process of business registration and relax border restrictions to attract foreign investors through tax incentives and encourage local entrepreneurs through government grants and business loans. It is pertinent to mention under Section 1, Article XII of the 1987 Philippine Constitution mandates that:

The goals of the national economy are a more equitable distribution of opportunities, income, and wealth; a sustained increase in the amount of goods and services produced by the nation for the benefit of the people; and expanding productivity as the key to raising the quality of life for all, especially the underprivileged. And all sectors of the economy and all regions of the country shall be given optimum opportunity to develop private enterprises, including corporations, cooperatives, and similar collective organizations, shall be encouraged to broaden the base of their ownership<sup>2</sup>

It is manifested that efforts of the government must be directed in providing the goods and services to improve the quality of life of every Filipino and one way is the opportunity to develop business enterprises due to their impact on employment, income, productivity and overall economic development. The government also recognizes the value of private enterprises including corporations, cooperatives and micro, small and medium enterprises that will increase productivity and could bring economic progress in the region. The passage of Republic Act No. 9501, An Act to Promote Entrepreneurship by Strengthening Development and Assistance Programs to Micro, Small and Medium Scale Enterprises, Amending for the Purpose of

Republic Act No. 6977 as amended, otherwise known as the Magna Carta for Small Enterprises indicate that the government is committed to support private enterprises as indicated in Section 2 of the same act which states that:

Recognizing that SMEs have the potential for more employment generation and economic growth and therefore can help provide a self-sufficient industrial foundation for the country. It is a declared policy of the state to promote, support, strengthen and encourage growth and development of SMEs in all productive sectors of the economy particularly rural/agri-based enterprises. To this end, the State shall recognize the specific needs of the MSMEs and shall undertake to promote entrepreneurship, support entrepreneurs, encourage the establishment of MSMEs and ensure their continuing viability and growth thereby attain countryside industrialization<sup>3</sup>

Business climate is considered to be the influential environment that surrounds firms within a given geographic area the conditions and circumstances of which have a profound effect upon the success or failure of small firms. Thus, it is a profound concern for the state and institution to make it encouraging to boost entrepreneurship within their territorial jurisdiction. Furthermore, Republic Act No. 11534 known as the Corporate Recovery and Tax Incentives for Enterprises Act that aims to develop the national economy towards global competitiveness by implementing tax policies instrumental in attracting investments, which will result in productivity enhancement, employment generation, countryside development, and a more inclusive economic growth, while at the same time maintaining fiscal prudence and stability. All the above laws and stipulations are primordial to the agenda of the present administration to further improve the business climate in the country.

Malilipot, a municipality located in the province of Albay, boasts a unique business climate that is shaped by its economic, social and regulatory factors. Understanding the business climate in Malilipot is crucial for policymakers, investors, entrepreneurs and other relevant stakeholders as it provides invaluable insights into the overall business outlook. By analyzing the business climate, stakeholders can identify potential barriers, opportunities, and trends that can impact business performance, investment decisions, and policy formulation and those seeking to establish or expand their businesses in the municipality.

This research aimed to delve into the various aspects that define business climate in Malilipot, Albay. By exploring local economic conditions, government initiatives, infrastructure, market opportunities and challenges that businesses may encounter in this area. Malilipot's business climate is significantly impacted by its geographical location. Situated near the southern tip of Luzon Island, the municipality is surrounded by lush mountains, fertile agricultural lands, and picturesque shorelines. These natural resources contribute to various industries such as agriculture, tourism, and manufacturing.

#### ➤ *Theoretical Framework*

This study is grounded in four fundamental theories: Organizational Ecology Theory (DiMaggio & Powell, 1983), Business Environment Theory (Peter Drucker, 1994), PESTLE Analysis (Francis Aguilar, 1967), and Decision-Making Theory (Herbert Simon, 1949). Each theory provides a unique lens through which organizational dynamics, environmental factors, and decision-making processes are examined. Organizational Ecology Theory explores how organizational populations evolve through stages such as founding, growth, transformation, decline, and dissolution, emphasizing the influence of social, political, and economic forces on organizational diversity. This theory, drawing from biology, sociology, and economics, examines the dynamics at three levels: the community of interacting populations, the population of similar organizations, and individual organizations themselves.

Business Environment Theory focuses on the internal and external factors shaping business operations, highlighting the interaction of cultural, political, economic, social, technological, legal, and global forces that collectively form a business environment. It underscores the importance of adaptability, likening businesses to organisms thriving within specific environmental conditions, and stresses that effective adaptation leads to profitability and growth. Institutional Theory examines the creation, diffusion, and resilience of social structures, including norms, rules, and routines, which shape organizational behavior. Institutions, as stable yet dynamic entities, operate across scales from local systems to global frameworks and are influenced by economic, political, and cultural forces like industrialization, governance, and scientific advancements.

PESTLE Analysis is a strategic framework for assessing external macro-environmental factors that influence organizational decision-making and risk management. It identifies six dimensions—political, economic, social, technological, legal, and environmental—each addressing specific external conditions such as government policies, economic trends, consumer attitudes, technological advancements, regulatory compliance, and ecological factors. By analyzing these elements, PESTLE enables organizations to adapt effectively, capitalize on opportunities, and mitigate risks, providing a comprehensive perspective crucial for strategic planning, innovation, and financial analysis. Together, these theories form a robust foundation for understanding and navigating the complexities of organizational environments and decision-making processes.

#### ➤ *Conceptual Framework*

This study utilizes the system approach consisting of three main sub-systems which are inputs, process and outputs. The inputs of the study consisted the business climate in the Municipality of Malilipot along local economic development, government and political stability, technological advancements, market opportunities and social and cultural conditions; the level of business climate and

challenges that influence the business climate in Malilipot, Albay. The conceptual framework of the study indicates the interdependence of the three sub-systems which are the inputs, process and outputs and the establishment of relationship among them. Figure 3 illustrated the paradigm of conceptual framework.

The process sub-system will include the administration of a researcher-made instrument which is a survey questionnaire. The tool will undergo two validation processes. These include face and content validation. The face validation will be done by the members of the Thesis Committee. The questionnaire attached to the proposal will be examined by the members of the committee. In the same manner, an external panel of validators will be asked to improve the questionnaire. All the suggestions and comments of the two groups of validators will be incorporated in the final copy of the paper. The researcher will personally administer the final copy of the tool to the respondents. The data collected were tabulated, analyzed and interpreted. Measures of descriptive statistics were used in the analysis and interpretation. The output subsystem consisted of strategy guide to address the factors that influence business climate.

## II. METHODOLOGY

This study utilized the quantitative research methodology. Creswell (2009) noted that quantitative research is a study involving the use and analyses of numerical data using statistical procedures. The study poses questions of who, what, when, where, how much, how many and how. It is designed to produce statistically reliable data that tell how many people do or think on something. This proposed study is quantitative research since it determines the business climate in the Municipality of Malilipot along local economic development, government and political stability, technological advancements, market opportunities and social and cultural conditions. Further, this study looked into the challenges that influenced the business climate of the municipality.

It employed the descriptive-survey design. Aron and Aron (1997) cited that descriptive research is a kind of quantitative research that tries to describe and interpret object appropriate with situation. A survey on the other hand is the most frequently used design in all disciplines as noted by Fowler & Floyd (1995). Survey involves acquiring information about one or more groups of people about their characteristics, opinions, attitudes or previous experiences by asking them questions and tabulating their answers.

## III. REVIEW OF RELATED LITERATURE

This study integrates insights from various scholarly works to understand the factors shaping the business environment. Cepel (2019) analyzed the role of economic factors in determining the quality of the business environment for SMEs in the Czech and Slovak Republics. His findings highlighted that the business environment is a complex interplay of economic, political, institutional, legal,

and cultural elements that influence perceptions of quality. Entrepreneurs in Slovakia viewed the central bank's role and interest rates more favorably than their Czech counterparts. While favorable economic conditions reduce barriers to external financing, the study emphasized the importance of addressing non-economic factors, suggesting future research focus on political, technological, and social influences.

Khumalo (2017) explored the concept of the open business model, noting its relevance in adapting to the demands of competitiveness and a rapidly changing business environment. However, his research revealed a lack of consensus on defining the open business model and a shortage of studies in African contexts. He underscored the need for methods to assess business models prior to implementation, as the absence of such assessments often results in intuitive rather than evidence-based decisions.

Xu (2015) examined foundational elements of the business environment, finding strong correlations between property rights protection and improved economic performance in developing countries. His study demonstrated that corruption significantly hampers firm growth and entry, outweighing the negative impact of taxes. Xu emphasized the need for developing nations to curb corruption and prevent government overreach to foster economic development.

Black (2013) critiqued business climate indices, arguing that their utility is often overstated. While useful for marketing and promoting specific locations, these indices fail to predict changes in economic growth or development. His study found that state-level tax burdens do not reliably indicate economic growth, challenging the ideological justification for reducing taxes and government size as universal solutions for economic improvement.

Akhmetshin (2018) focused on the conditions for innovative development within organizations, emphasizing the pivotal role of human resources in driving change. He advocated for management practices that enhance employee motivation and engagement but noted that motivational strategies must be tailored to the unique characteristics of each organization. Drawing from leading global companies, Akhmetshin argued for customized motivational systems that address specific organizational needs.

Weaver (2012) investigated perceptions of local business climates, identifying institutional, public, and community factors as key influences. His findings have implications for regional economic development, offering policymakers insights into the situational variables that make communities more attractive to businesses. Weaver highlighted the potential for future research to refine models of business climate antecedents and outcomes, aiding both academic inquiry and practical economic strategies.

Macaranas (2015) argued that the experiences of MSMEs serve as an indicator of how the investment climate affects the private sector. The efforts of the SMEDSEP program, which focuses on addressing investment climate



constraints for MSME development, complement the initiatives of organizations like the World Bank and Asian Development Bank, which prioritize larger firms. SMEDSEP emphasizes collaboration with the private sector, ensuring that private sector representatives are involved in workshops and their concerns are reflected in studies and assessments. This work aligns with broader efforts to understand business environments, though it specifically focuses on MSMEs' investment climate.

Maligalig (2013) examined the investment climate and productivity in the Philippines across macroeconomic, regional, and microeconomic dimensions. His findings revealed weak macroeconomic fundamentals, inadequate infrastructure (notably in transportation and power), and widespread corruption as significant barriers to business operations. Small enterprises were found to face more challenges than medium and large firms. Companies engaged in international trade performed better than those focused domestically, suggesting the need to address governance, infrastructure, and financial limitations to enhance competitiveness and export potential.

Mekolou (2019) emphasized the crucial role of small businesses in economic growth, serving as incubators for innovation and customization to meet consumer needs. However, small business operators face challenges such as competition, inflation, technological changes, government policies, and inadequate infrastructure. Mekolou recommended that operators adopt scientific business management strategies, leverage past experiences to navigate challenges, and plan effectively to reduce costs and meet consumer demands. Governments should also revisit regulatory frameworks to remove obstacles to the growth and survival of small businesses.

Milagrosa (2014) highlighted that, despite abundant natural resources and geographic advantages, the Philippines has historically attracted low levels of foreign direct investment (FDI) due to corruption, slow economic development, and a weak business environment. Although recent reforms and improved GDP figures under President Benigno Aquino III showed progress, their effects on FDI appear delayed. The study used qualitative and quantitative methods, including an auto-regressive distributed lag model, to explore the impact of reforms on FDI, emphasizing the need for sustained governance improvements.

Sugeno (2016) examined the evolving social enterprise sector in the Philippines, which has roots in poverty alleviation efforts by cooperatives, microfinance institutions, and NGOs. The emergence of young entrepreneurs and intermediaries providing business services has fostered growth. However, challenges remain, including the need for policy changes to support expansion and enhance social impact. The study noted the sector's potential but emphasized addressing obstacles to strengthen the ecosystem.

#### IV. FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

##### A. Findings

➤ *The Findings of the Study are Summarized as follows:*

- There are thirty-eight (38) service sector respondents out of sixty-six (66) observed positive business climate condition along *technological advancements*. In the area, *social and cultural conditions*, only thirty-seven (37) out of sixty-six (66) or 56.08% responded while only thirty-six (36) out of sixty-six (66) or 54.54% percent in *market opportunities*, thirty-five (35) out of sixty-six (66) or 53.03% in *local economic development* and thirty-four (34) or 51.51% in *government and political stability*. There are 168 non-service respondents. 112 respondents out of 168 or 66.66% rated positive the business climate along *local economic development*; followed by 100 out of 168 or 59.52% in *market opportunities*; ninety-six (96) out of 168 or 57.14% in *technological advancement*; ninety-five (95) or 56.54% in *social and cultural conditions* and ninety-two (92) out of 168 or 54.76% in *government and political stability*.
- The level of business climate conditions along the five (5) components are the following: *local economic development* with a numerical rating of 3.21; followed by *social and cultural conditions* with 3.20; *market opportunities* with 3.15; *government and political stability* with 3.11 and *technological advancements* 3.10. The level of business climate along the five (5) components has an average value of 3.16 with an adjectival description of *favorable*.
- The computed F-value along local economic development is 20.866 and government and political stability with 7.848. These values are all greater than the F-tabular value of 5.318 at 0.05 level of significance with 1 and 8 degrees of freedom, the null hypothesis is rejected. This means that there is a significant difference on the level of business climate between service and non-service sector. However, the F-computed value for technological advancements and market opportunities is 0.013; and 0.003 for social and cultural conditions which are less than the above-mentioned F-tabular value. It means that there is no significant difference on the level of business climate in these areas as perceived by the two (2) groups of respondents.
- The responses of the service sector and non-service sector respondents to the challenges met along the five (5) components are the following: *transport and communication system* with 3.32; *implementation of affiliate programs to technological advancements* (3.18); *business support* (3.16); *regulatory requirements* (3.13) and *change in behavior and attitude of the customers* with 3.11. The average numerical ratings have an adjectival description of *influential*.
- A business strategy guide that addresses the top two (2) of challenges of each component of business climate was proposed.

### B. Conclusions

➤ *In the Light of the Foregoing Findings, Following Conclusions are Deduced:*

- The business climate conditions along the five (5) components have positive outlook as perceived by the respondents.
- The level of business climate in the Municipality of Malilipot, Albay along *local economic development, government and political stability, technological advancements, market opportunities, and social and cultural conditions is favorable.*
- There is a significant difference on the level of business climate conditions along *economic development, government and political stability, technological advancements.*
- The top five (5) challenges met by the respondents are *transport and communication system, implementation of affiliate programs to technological advancements, business support, regulatory requirements and change in behavior and attitude of the customers.*
- A business plan may address the top four (4) challenges that influence the business climate met by the service and non-service sector respondents.

### C. Recommendations

➤ *The Researcher hereby Offers the Following Recommendations:*

- Introduce a monitoring system that would evaluate performance of the local government unit by social partners and civil society through jointly developed and agreed performance indicators.
- Strict enforcement of the pertinent laws on the basic principles of regulation of entrepreneurial activity.
- Promote tripartite dialogue and consolidate the trust of the business sectors.
- Establish an appropriate framework for strengthening and stimulating genuine consultation with business association and organizations.
- The list of challenges identified may be discussed the administrators and other concerned local government officials for consideration and inclusion to local development plan.

### REFERENCES

- [1]. Gofurov Ubaydulla, (2015). International Journal of Management Science and Business Administration.
- [2]. Orchakov O.A, (2009) .The System of Environmental Factors. Organization Theory.
- [3]. Sheng, S., Zhou, K. Z., & Li, J. J. (2011). The effects of business and political ties on firm performance: Evidence from China. *Journal of Marketing*, 75(1), 1-15.
- [4]. Hudáková, M., & Masár, M. (2018). The Assessment of Key Business Risks for SMEs in Slovakia and Their Comparison with other EU Countries. *Entrepreneurial Business and Economics Review*, 6(4), 145-160. <https://doi.org/10.15678/EBER.2018.06040>
- [5]. Chen, L. & Mohamed, S. (2008). Impact of the internal business environment on knowledge management within construction organizations *Construction Innovation* 8, 61-81.
- [6]. Cousins, P. (2002). A conceptual model for managing long-term inter-organizational relationship. *European Journal of Purchasing & Supply Management*, 8 71-82.
- [7]. Bekeris, R. (2012). The impact of macro-economic indicators upon SME's profitability. *Ekonomika*, 91(3), 117-128
- [8]. Hult, G. T. M., Ketchen, D. J. & Arrfelt, M. (2007). Strategic supply chain management: improving performance through a culture of competitiveness and knowledge development *Strategic Management Journal* 28 1035-1052.
- [9]. Business Environment and Enterprise Performance Survey (EBRD, 2017).
- [10]. Vijayasarthy, L. R. (2010). Supply integration: An investigation of its multidimensionality and relational antecedents. *International Journal of Production Economics* 124, 489-505
- [11]. Ian Nicolas Cigal (2020). Philippine business climate improving but progress remains slow — US report. Philstar. <https://www.philstar.com/business/2020/09/11/2041696/philippine-business-climate-improving-progress-remains-slow-us-report>
- [12]. Velocity Global, (2018). Philippines Business Climate 101 <https://velocityglobal.com/blog/philippines-business-climate-101/>
- [13]. Roedl & Partner, (2021). Successfully investing in the Philippines. <https://www.roedl.com/insights/internationalisation/investing-in-the-philippines>
- [14]. USAID Philippines (2022). Economic Development and Governance. <https://www.usaid.gov/philippines/democracy-human-rights-and-governance>
- [15]. International Monetary Fund. (2018). The Philippines Economic Outlook in Six Charts. <https://www.imf.org/en/News/Articles/2018/09/27/na092718-the-philippines-economic-outlook-in-six-charts>
- [16]. National Economic Development Authority, (2015). PH government pushes for investment-friendly business environment to sustain economic growth – NEDA <https://neda.gov.ph/ph-government-pushes-investment-friendly-business-environment-sustain-economic-growth-neda/>
- [17]. Gwendolyn R. Tecson, U.P. School of Economics, (2005). The Small and Medium Enterprise Development for Sustainable Employment Program (SMEDSEP). <http://www.businessenvironment.org/dyn/be/docs/19/GTZ%20Phils%20SME%20Policy%20Review%20Dec04.pdf>

- [18]. World Bank, (2017). Philippines continues reforms to improve the business climate: Doing Business report. <https://www.worldbank.org/en/news/press-release/2017/10/31/philippines-continues-reforms-to-improve-the-business-climate-doing-business-report>
- [19]. Department of Finance, (2020). YEARENDER Reforms to improve business climate lifts PHL's EODB ranking in 2019. <https://www.dof.gov.ph/yearender-reforms-to-improve-business-climate-lifts-phls-eodb-ranking-in-2019/>
- [20]. Asian Development Bank. (2011). A push for inclusive growth through attracting more investments. [https://www.jica.go.jp/philippine/english/office/others/c8h0vm00004g0xb2-att/publications04\\_02.pdf](https://www.jica.go.jp/philippine/english/office/others/c8h0vm00004g0xb2-att/publications04_02.pdf)
- [21]. Khurram Ajaz Khan, (2019). Perception of the Selected Business Environment Aspects by Service Firms.
- [22]. Zhamilya Sh. Kydyrova, (2016). Entrepreneurship Development and Business Climate of Kazakhstan. *International Journal of Environmental & Science Education* 2016, VOL. 11, NO. 14, 6381- 6394
- [23]. Gentjan Cera, (2018). Is business' perception on selected formal and informal institutions affected by the business climate? 35th International Scientific Conference on Economic and Social Development – "Sustainability from an Economic and Social Perspective"
- [24]. Uttamkumar Kinange, (2020). Business Environment: The concept of literature review. 11th International Conference on Shifting Paradigm in Business Economy and Society: Vision2050, Faculty of Management, PACIFIC University, Udaipur, INDIA
- [25]. Martin Cepel, (2019). Selected economic factors of the quality of business environment. *Journal of International Studies* 12(2), 228-240. doi:10.14254/2071-8330.2019/12-2/14
- [26]. M. Khumalo, (2017). The open business model in a dynamic business environment. *South African Journal of Industrial Engineering* November 2017 Vol 28(3) Special Edition, pp 147-160
- [27]. Lixin Colin Xu, (2015). The Effects of Business Environments on Development. The World Bank Development Research Group Finance and Private Sector Development Team. <http://econ.worldbank.org>.
- [28]. James H. Black, (2015). How Business Climate and Political Climate Influence Economic Growth and Economic Development in the American States. Business Commons, Growth and Development Commons, and the Public Affairs, Public Policy and Public Administration Commons. <http://digitalcommons.library.umaine.edu/etd>
- [29]. Elvir Akhmetshin, (2018). Motivation of Personnel in an Innovative Business Climate. *European Research Studies Journal* Volume XXI, Issue 1, 2018 pp. 352-361
- [30]. K. Mark Weaver, (2016). Entrepreneur Business Climate Perceptions: Developing a Measure and Testing a Model. *Journal of Applied Business and Economics* vol. 12(1).
- [31]. Federico M. Macaranas, (2015). Improving the business environment in the Philippines. A case study of GTZ's support for a better business environment for small and medium-sized enterprises in the Philippines.
- [32]. Dalisay S. Maligalig, (2012). A Micro Level View of the Investment Climate. *Development Indicators and Policy Research Division*.
- [33]. Christelle Clemence Mekoulou, (2019). The Impact of Business Environment on the Survival of Small Scale Businesses in Philippines. 2<sup>nd</sup> International Conference on Research in Business, Management and Economics.
- [34]. Aimee Hampel Milagrosa, (2014). Micro and Small Enterprise Upgrading in the Philippines: The Role of the Entrepreneur, Enterprise, Networks and Business Environment. <http://www.die-gdi.de>
- [35]. Fumi Sugeno, (2019). Study of Social Entrepreneurship and Innovation Ecosystems in South East and East Asian Countries Country Analysis Republic of the Philippines.
- [36]. Myrtle Faye Laberinto Solina, (2020). Assessment of Business Environment of Women Involved in Micro, Small, and Medium Enterprises (MSMEs) in the Philippines: A Comparative Study with Select ASEAN Countries. *Journal of ASEAN Studies*, 8(2), 191-211. <https://doi.org/10.21512/jas.v8i2.661>
- [37]. Alfredo Perdiguero. (2017). BIMP-EAGA'S Business Perceptions About: The Investment Climate. <http://www.adbi.org/files/2013.11.13.cpp.sess5.samukhin.economic.corridor.dev.pdf>
- [38]. Willa Boots J. Tolo, (2021). The Determinants of Economic Growth in the Philippines: A New Look. *International Monetary Fund Working Paper*.
- [39]. Justin de Leon (2019). Philippine Economic and Political Development and Philippine Muslim Unrest. *Electronic Theses and Dissertations, 2004-2019*. 3740. <https://stars.library.ucf.edu/etd/3740>
- [40]. Gerardo P. Sicat (2019). Philippine Macroeconomic Issues and Their Causes. *Whither the Philippines in the 21st Century*. Institute of Southeast Asian Studies