
| RESEARCH ARTICLE

Paying the Price: Management Implications of Public Market Vendors' Debts and Its Effect on the Market Price of Goods in San Juan City Agora Market

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| ABSTRACT

Microenterprises are significant contributors to economic development and poverty reduction. However, they often struggle with financial capability issues. Market vendors usually resort to informal sources of loans, such as the "5-6" system. The borrowed money comes with extremely high interest rates, which traps market vendors in a cycle of debt dependency and financial strain. Guided primarily by the Cost-Push Inflation Theory, the research focuses on the debt management practices of market vendors and their influence on the pricing of goods at the San Juan City Agora Market. The study utilizes a mixed-methods research design that combines a case study focused on the San Juan City Agora Market with surveys. Structured interviews, observation checklists, and document reviews are used to obtain data, while thematic analysis is employed to interpret it. Results showed a significant relationship between the monthly debt repayment of market vendors for informal loans and their pricing strategies. The active loans that market vendors have, and their willingness to pay high interest rates in order to get money quicker, have a significant influence on the prices they set for the goods they sell, which are often higher than the suggested retail price (SRP). These findings indicate that debt practices, including reliance on informal lenders, such as "5-6," and agreeing to the usurious interest rates charged by these informal lenders, have a direct impact on how market vendors set prices for the goods they sell, distributing or shifting the burden of paying the usurious interest rates of debts to consumers.

| KEYWORDS

Informal Lending, Interest Rate, Cost-Push Inflation, Market Pricing Dynamics, Public Market Vendors

| ARTICLE INFORMATION

ACCEPTED: 18 April 2026

PUBLISHED: 23 May 2026

DOI: 10.32996/jbms.2026.8.7.7

1. Introduction

According to Angeles et al. (2019), microenterprises play a critical role in the development of the economy. Microenterprises, which comprise a significant share of the industry, help alleviate poverty and unemployment. However, the growth of microenterprises remains a global challenge. San Juan City Agora Market, a public market located at N. Domingo, San Juan City, Metro Manila, is no exception. The accessibility of finance is attributed to the expansion of microbusinesses. However, microfinance is equally significant in the initiative of owners to expand their businesses.

In the Philippines, the most common informal lending practice is the "5-6" loan, which is preferred due to its convenience and lack of formal requirements (Punongbayan, 2017). Dula and Grego (2017) noted that "5-6" lenders offer quick access to credit without collateral, making them appealing to vendors. However, the high interest rates and short repayment periods create a cycle of debt dependency for borrowers (Gonzales, 2019). These informal lenders usually have a monthly interest rate of 20% with a repayment period of up to four (4) months (Marieta, 2023). The high frequency of debts owed by vendors most likely outweighs their earnings, resulting in higher marked-up prices for their goods than the suggested retail price (SRP) and passing the burden of usurious interest to consumers.

The demand for accessing funds from informal lenders is due to the ease of access and aggressive peddling by these lenders to unbanked vendors who lack the regular means, collateral, or documentation required to open bank or financial accounts as a source of funds. Eventually, the high interest payments become unsustainable and translate into a significant factor in public market pricing, hence their trickle effects on consumers, local communities, and the economy.

The temporary capital resource provided by informal lenders is not feasible for keeping businesses from bankruptcy and maintaining the operation and production of quality products for consumers, proportionate to their increased prices. Dula and Grego (2017) found that market vendors are caught in a debt-repayment cycle by informal lending, which provides immediate liquidity. By causing financial stress, defaults, and ongoing borrowing, high interest rates and a dearth of alternative funding sources hinder financial freedom.

Accordingly, market vendors face a conundrum in balancing their cash flow to settle business expenses, make debt payments, and provide consumers with quality yet affordable goods and services, all while remaining competitive and attractive to consumers. There is a need for financial inclusion efforts to provide alternative funding sources with low-interest payments or rebates to these market vendors, which also supports the affordability of their products for consumers.

For those on the fringes of society and living in poverty, a peso or even a centavo difference in prices can have a considerable impact on one's budget and ability to purchase necessities. The effect of a price surge is a cause for consumer protection, while lending with usurious interest on otherwise viable sources of livelihood to vendors and the production and purchase of necessities to consumers could exacerbate social inequity.

It has been a challenge to regulate informal lenders who target market vendors, as these vendors have agreed to be charged unreasonable interest rates as a matter of contract to secure funding for contingencies. Often, they do not complain because they are dependent on this form of lending. Moreover, there is difficulty in monitoring informal lenders, as they are often unregistered credit providers with mobile operations and no permanent presence, engaging in activities that are undocumented, irregular, and evasive.

Previous research has given little attention to how management frameworks (or the lack thereof) affect market vendors' access to alternative and affordable funding, the management of debt payments for small businesses, and the efficient monitoring of predatory lending practices that influence market prices and consumer behavior. While studies are focused on the economic impact and challenges faced by market vendors, limited research has explored the management implications related to vendors' debts. This gap highlights the need to analyze aspects of debt management in public markets, such as the San Juan City Agora Market in San Juan, Metro Manila, the subject of this case study, specifically in relation to its influence on pricing tactics, consumer welfare, and market stability.

2. Literature Review

A. Importance of Public Markets in the Economy

Since time immemorial, many individuals have developed the need to enter into business. The change in the economy has occasioned this. Public markets provide an opportunity for individuals seeking to start a business. Public markets focus on businesses that are locally owned and operated. They exist for many public purposes, including job creation, tourist attractions, and historic preservation. As in many economies, public markets are generally accepted as the driving force of development. They are considered powerful economic engines.

According to Visconti et al. (2014), public markets promote an ideology of closeness to the local community and use the market to materialize and fulfill this objective. By buying at public markets, consumers often feel a sense of commitment to traditional values such as spirituality, frugality, generosity, altruism, and a sense of community. If social inclusiveness is at the very heart of the ideology of public markets, then actual access to public markets for consumers with limited purchasing power is of critical importance.

Public markets are distinct from the informal sector, but can intersect. Public markets are regulated and organized, subject to local regulations and licensing. In contrast, the informal sector includes economic activities that are often unregulated and unorganized, such as street vendors.

According to Derla and Balongoy (2023), the informal sector of the economy is one that is often overlooked by many people and is not often acknowledged as a successful sector in emerging businesses. However, apart from their lived experiences, they are also significant contributors to employment and economic balance, which helps maintain economic stability.

Sustainability may be broadly defined as the capacity for continuance into the future indefinitely (Ekins, 2000), that is, "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (The World Commission on Environment and Development, 1987). In public markets, sustainability is essential for achieving long-term success and a positive societal impact.

In his study, Estrellado (2024) discusses business sustainability. The primary objective of the business is to maximize its profits. The success of a business is commonly measured by its growth, which is typically defined in terms of business expansion, increased revenue, or expanded goods and services. However, business sustainability is a key component of business growth. Before a business can expand, it must be stable in terms of financial and operational aspects.

B. Informal Borrowing Practices Among Public Market Vendors

Studies estimate that 72%–89% of Philippine public market vendors rely on informal lenders, and borrowing patterns in the San Juan City Agora Market mirror national trends (Karlan et al, 2018). The "5-6" system predominates, offering loans of Php5,000–Php10,000 at 20% interest over sixty (60) days, often requiring daily repayments. A study conducted by the University of Oxford found that the lending model thrives due to its accessibility, which includes no collateral requirements, minimal paperwork, and immediate disbursement. In contrast, formal loans from banks or cooperatives involve lengthy approval processes and credit checks that many market vendors cannot satisfy due to irregular income streams. Informal lenders in San Juan City Agora Market often embed their services within broader economic networks, leveraging social ties and market influence to enforce repayment.

According to Nagarajan & Meyer (1993), rice traders and wholesalers frequently double as lenders, offering credit in exchange for exclusive rights to purchase market vendors' goods at below-market rates. This vertical integration creates debt traps where market vendors sacrifice pricing autonomy to meet repayment obligations, indirectly inflating consumer prices as lenders skim profits. The cyclical nature of borrowing, where 63% of market vendors take new loans within six (6) weeks of repaying old ones, perpetuates dependency and limits capital accumulation (Karlan et al, 2018).

C. Impact of Debts on Business Operations

Financial management is the practice of handling a business's finances to ensure success. According to Marieta (2023), financial management practices have a direct impact on the financial performance of any business. These practices are related to the set of common standard operating procedures developed for carrying out business financial activities, including borrowing, budgeting, and savings.

Financial inclusion means that individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way (World Bank, 2021). According to Estrellado (2024), the borrowers' overlapping loans and the high debt penalties were among the problems encountered in financial inclusion. The day-to-day payment for one (1) debt is difficult to settle. Thus, more than one (1) debt is more difficult to cover. This difficulty is typically encountered due to multiple debts. Upon every debt renewal, some of the debt proceeds were used to pay off the remaining debt balance. This indicates that there is a need for financial management in terms of not over-applying for debt beyond the borrower's capacity.

External funding can be classified into formal financing and informal financing. Elston et al. (2016) define formal finance as financing capital sourced from banks and other formal financial intermediaries. In contrast, informal finance is defined as contracts or agreements conducted without reference to or recourse to the legal system, in which cash is exchanged in the present for promises of cash in the future (Schreiner, 2021).

Furthermore, Aliber (2015) differentiates between formal finance and informal finance in terms of regulation, stating that formal financing is regulated by monetary authorities, such as the central bank, whereas informal financing is not.

Nguyen and Canh (2020) classify entrepreneurs into four (4) groups according to their financing decisions: (1) those who do not use external finance at all; (2) those who use external finance sourced from formal funding; (3) those who use external finance sourced from informal funding; and (4) those who use both formal finance and informal finance. In other words, external finance can be divided into two (2) groups: formal financing and informal financing. Generally, microenterprises that decide to use external funding opt for informal financing.

Hadi et al. (2024) found that the presence of informal financial institutions in public markets indicates that the formal financial institutions are weak. Practically, informal financial institutions are referred to as moneylenders and loan sharks. The existence of loan sharks is recognized as affecting the growth of public markets and the operations of public market vendors. Although loan sharks charge high interest rates, the convenience they provide makes "loan-sharking" practices continue to exist.

In areas where formal credit is scarce, informal finance can help small businesses, particularly in places with limited access to formal credit. In their study, Dula and Grego (2017) revealed that market vendors were drawn to "5-6" lending because it does not require collateral and documents as loan requirements. However, while those credits often support businesses and increase sales, the inability to repay leads to significant financial hardship for the borrowers. This pattern of borrowing underscores the dual role of informal credit in sustaining and destabilizing small-scale business activities (Bara-Labitad, 2025).

D. Economic Effects of "Loan-sharking" on the Market

"Loan-sharking" is a common practice employed by numerous individuals, including business owners and others, worldwide. Despite being aware of the excessive interest rates imposed by loan sharks, the masses continue to patronize their services, and this is unlikely to change anytime soon.

"Loan-sharking" can lure market vendors into a false sense of security and dependence. It may seem to borrowers that the convenience and accessibility prove to be more helpful in sustaining the business. "Loan-sharking" was able to sustain businesses in terms of their ability to compete in the market on a daily basis. This practice enabled them to improve and extend the lifespan of their business, provide for their everyday necessities, alleviate financial strain, and empower them to save and plan for the future of their business. However, despite these supposed benefits, it was found that, in terms of profitability, "loan-sharking" had no notable effects on their savings. One of the main reasons for this is the imposition of extensive interest rates. Although "loan-sharking" provides immediate aid to business owners, such interest rates can hinder sales and profits (Tutica, 2023).

A study was conducted in Indonesia to analyze the correlation between interest rates, as one form of usury practice implementation, and inflation and poverty in Indonesia. Usury is defined as the illegal action or practice of lending money at unreasonably high rates of interest. It was found that these high interest rates not only hampered investments but also imposed an additional cost of production. These high production costs, in turn, will result in increased prices of goods, which will then induce inflation. After a thorough analysis, the study concluded that the interest rate, as a form of implementing usury practices, has an effect and exhibits a positive and significant correlation with the inflation rate in Indonesia (Aqbar et al., 2019).

Cost-push inflation, according to the Reserve Bank of Australia, occurs when the total supply of goods and services in the economy that can be produced (aggregate supply) falls. A fall in aggregate supply is often caused by an increase in the cost of production. One factor that can contribute to this is the imposition of excessive interest rates, which is often considered a cost of production.

As it stands, the interest rates imposed by informal lenders or loan sharks affect not only the market vendors themselves but also the customers who will bear some of the financial burden through increased prices of goods, and on a broader scale, the market economy itself. Turning to informal lending may appear to be an advantage due to its swift and easy access, as opposed to formal lending institutions (e.g., banks). However, in the long run, it is not a sustainable practice for both sellers and consumers.

3. Methodology

3.1 Nature of the Methodology Deployed

The primary aim of this study is to determine the management implications of market vendor debts in the San Juan City Agora Market and to analyze their effect on the market price of goods in the public market. By identifying the positive and negative effects of the debts on the market price of goods, this study has the potential to provide an understanding of the market price fluctuations of goods in the public market and why the market price of goods in the public market is often higher than the suggested retail prices (SRPs).

To achieve the aforementioned objective, the study employed a case study research method to analyze public market dynamics and the inconsistencies in the market prices of goods in the public market. This approach aligns with established methodologies for examining complex market systems, utilizing triangulation of data sources (interviews, structured observations, and document reviews) to ensure robust analysis of debt-related management frameworks and pricing behaviors (Rashid et al., 2019). The methodology incorporated multi-perspective analysis, capturing insights from vendors, informal lenders, and regulatory bodies to map interconnected management-financial relationships. Case study design is particularly suited for investigating dynamic market environments such as the San Juan City Agora Market, where debt practices and pricing strategies evolve through informal negotiations and localized regulatory conditions.

A. Nature of the Case Study Approach

The case study approach provides a comprehensive examination of the details of a specific subject (McCombes, 2019), enabling the understanding of various aspects of a problem. This method is ideal for gaining concrete and in-depth knowledge about a specific real-world subject, as it allows for a focused exploration of the implications of the case.

Case study analysis goes beyond the exploration of a specific case. It considers details that are beneficial for evaluating and understanding different aspects of a problem. Through a case study, this research aims to analyze the impact of debts on the market price of goods at the San Juan City Agora Market and how this affects the sustainability of market vendors. By analyzing these effects, this research can provide a comprehensive analysis of management frameworks that address informal lenders who charge public market vendors unreasonable interest rates and charges.

With a case study approach, the researchers work on the idea that the more debts market vendors incur from informal lenders who charge unreasonable interest rates and charges, it is likely that the selling price of goods in the public market will be adjusted to a higher amount to cover the costs, including the interest on debts incurred.

B. Method

This research employed a mixed-methods approach, combining the case study method with the survey method, to investigate the management implications of market vendors' debts and their impact on the market price of goods in the San Juan City Agora Market. The case study method is particularly well-suited for this research because it enables an in-depth analysis of a contemporary phenomenon within its real-life context. The combined approach is essential, as it aligns with established methodologies for examining complex market systems and utilizes triangulation of data sources. According to Yin (2009), case study research is valuable when addressing "how" and "why" questions in real-life situations.

Since this study seeks to understand how the debt situation of the market vendors impacts pricing mechanisms and how this affects the sustainability of market vendors, the combined case study and survey approach aligns perfectly with these research objectives. The San Juan City Agora Market is thus understood as a bounded system, whereby management strategies, market vendor debts, and pricing mechanisms can be examined through deeper inquiry in a particular context. This then becomes a tool that fosters a good understanding of all the subtle dynamics involved in that public market ecosystem.

C. Design

The design employed was a case study approach combined with a survey method. The case study approach was adopted to examine the factors affecting the market price fluctuations in the public market, particularly whether debts incurred from informal lenders contribute to these factors. The approach was combined with the survey method to gather information by questioning market vendors directly about their debts, analyzing the trends in market prices of public market goods, and identifying a connection between the two.

D. Instrument

To investigate the management implications of market vendors' debts and their effect on the market price of goods at the San Juan City Agora Market, this study utilized three (3) main research instruments: structured interview guides, observation checklists, and document review protocols. The structured interview guides were designed to systematically collect data from market vendors regarding their experiences with debt, awareness of relevant regulatory frameworks, and pricing strategies. As noted by Greiner (2023), interviews are a widely recognized qualitative research method in market studies, enabling researchers to gain in-depth insights into participant perspectives and contextual factors influencing their decisions. The interview questions are provided in Appendix C.

The observation checklist was used to systematically record specific market vendor behaviors and transactional interactions within the San Juan City Agora Market, employing structured observation methods to document occurrences, including price adjustments, vendor-customer negotiations, and visible debt-related documentation exchanges (Khan et al., 2023). Document review protocols examined financial records, market price registries, and relevant regulatory documents to establish objective evidence of management frameworks and debt-pricing relationships (McKechnie & Reiss, 2008). Interview data, observational findings, and archival records enhanced methodological rigor by cross-verifying the impacts of debt on pricing strategies across multiple data dimensions.

E. Data Collection

Data was collected through surveys, interviews, and observations, focusing on trends in the market prices of public market goods, the reliance of market vendors on informal lenders, and the effects of these debts on the market price of goods in the San Juan City Agora Market.

The interview phase of this study was conducted through a purposive selection of participants who could provide in-depth insights relevant to the research focus. It is designed to examine nuanced perspectives and real-world experiences. Participants were chosen based on their involvement, knowledge, and unique perspectives on market dynamics and loans. The interviewees were composed of:

1. A representative from the Market Administration Office of San Juan City Agora Market.
2. The head of the market vendor's association.
3. A market vendor who does not rely on loans to sustain daily business operations.
4. Two (2) market vendors who rely on loans to fund daily business operations, sell differing goods, and both of whom have significant years of experience in market vending.

These participants, with their common and contrasting viewpoints across varying roles within the market, can help develop a deeper understanding of how loans shape price-setting decisions of market vendors.

On the other hand, the quantitative phase of this study employed a non-probability sampling strategy. The selected participants have specific experiences that are directly relevant to the research objectives and aligned with the study's focus. The researchers, in the selection of the study's respondents, utilized the purposive sampling technique based on selection criteria in line with the study's objectives:

1. Participants must have borrowed money from formal or informal lenders.
2. Participants must be the primary decision-maker in price setting and borrowing of funds.
3. Participants must have been operating in the San Juan City Agora Market for at least three (3) years.
4. Participants must be selling agricultural products such as vegetables and other fresh produce. This type of product requires frequent restocking and constant working capital because of its perishable nature.
5. Participants must have obtained business-related financing from formal or informal lenders within the last two (2) years.

These selection criteria ensured that participants had significant business experience and long-term exposure to market conditions: fluctuations in supply costs, competition, consumer demand, and financing options (formal and/or informal lending sources), and that their borrowing experiences are relevant to current market conditions and pricing strategies. Moreover, by focusing on recency of their financing activity, their responses accurately reflect the current economic environment and prevailing interest rates.

To define the scope of this collection, the researchers utilized a sampling frame based on information from the San Juan City Agora Market Administration, which estimates eighty (80) market stalls for wet goods.

Data collection was conducted through on-site recruitment. The researchers personally approached the market vendors in the San Juan City Agora Market. To ascertain eligibility, market vendors were selected using the selection criteria set by the researchers. Further information was supplied to eligible individuals, such as the study's purpose and procedures, as well as the ethical considerations taken into account by the researchers. Their voluntary consent was requested after such introduction of the study.

Secondary sources, such as analyses of different economic factors, were consulted to supplement and contextualize primary data. This comprehensive approach to data collection ensured a thorough analysis of the effects of debts incurred by market vendors from informal lenders on the market price of goods in the San Juan City Agora Market, as well as how these effects, in turn, affect consumers and the sustainability of market vendors.

Quantitative Sample:

To ensure the statistical validity of the findings, the researchers utilized a sample size of forty-five (45) respondents, which is justified through the application of Yamane's Formula for a finite population sampling.

Yamane's Formula:

$$N_0 = \frac{N}{1 + N(e^2)}$$

Where:

n = sample size

N = population size

e = margin of error (expressed as a decimal)

Given:

$N = 80$

$$e = 0.10$$

The sample size used for this study was calculated using the equation formulated by Taro Yamane, which is appropriate when dealing with finite and known populations. The total population of eighty (80) market vendors was based on the information provided by the San Juan City Agora Market Administration. Using Taro Yamane's Formula with a margin of error of 10%, the calculated number of participants was 44.44. The sample size was rounded up to forty-five (45) respondents.

$$n = \frac{80}{1 + 80(0.10)^2}$$

$$n = \frac{80}{1 + 0.80}$$

$$n = \frac{80}{1.80}$$

$$n = 44.44$$

The application of the Yamane Formula is justified by current studies that point out its suitability when the total number of people in the population is known and small enough for researchers to determine an effective representative sample with reliability. The application of a margin of error of 10% was used, taking into account the realities of data gathering from market vendors at the public market, owing to their limitations in terms of time and financial resources, as well as the informal setting of their jobs. Taking into consideration that there is a small and finite population in the study and its descriptive research design, the chosen margin of error is valid (Oluigbo et al., 2024).

To further support the study's findings, the researchers conducted a supplementary price comparison among market vendors with and without loans. The prices were collected from a total of sixteen (16) vendors covering four (4) wet market products: whole chicken, calamansi, red onion, and tilapia. These specific items were selected from the list of products enumerated in the San Juan City Government's Bantay Presyo, which contained the retail price of selected agri-fishery commodities. They were chosen because they represent essential food categories easily found in wet markets: poultry, produce, and fish. These items are widely consumed in Filipino meals and are regularly purchased by Filipino households. For each listed product, prices were obtained from four (4) market vendors: two (2) vendors with loans and two (2) vendors without loans. The collected prices were then compared with the suggested retail price (SRP) posted in the San Juan City Agora Market.

F. Data Analysis

The collected qualitative data were analyzed using a thematic analysis approach, which is well-suited for identifying, analyzing, and reporting patterns or themes in textual data. This enabled researchers to generate useful insights from interviews, observations, and relevant documents by coding responses into groups of recurrent themes under management/regulatory practices, debt practices, and price-setting behavior of market vendors. Thematic analysis is one of the most commonly used techniques in qualitative research due to its flexibility and depth in accurately interpreting lived experiences (Braun & Clarke, 2006). The approach provided meaning to the experiences of market vendors and the economic implications of their decisions regarding debts.

The collated quantitative data, on the other hand, were analyzed using descriptive analysis. This helped the researchers summarize and describe the features of a dataset. It turned raw numerical data into meaningful patterns, which allowed for a deeper understanding of its characteristics.

4. Results/Findings

4.1 Quantitative Data Analysis

A. Demographics

The recruitment process targeted a total of forty-five (45) market vendors. However, only thirty-six (36) agreed to be part of the study, comprising predominantly females (50%), followed by males (22.22%), with a small segment of the respondents preferring not to disclose their gender (27.78%). The majority of participants were in their 60s, aligning with the typical age distribution of the Filipino workforce in the public market sector.

Table 4.1 below shows the results from the selection criteria established by the researchers:

Table 4.1. Summary of the Responses from the Selection Criteria

Selection Criteria	Yes	%	No	%	Total
1. There have been instances in which I have borrowed money from formal or informal money lenders.	25	69.44%	11	30.56%	100%
2. I am the primary decision-maker for price setting and borrowing of funds.	22	61.11%	14	38.89%	100%
3. I have been operating in the San Juan City Agora Market for at least three (3) years.	23	63.89%	13	36.11%	100%
4. I am selling agricultural products such as vegetables and other fresh produce.	23	63.89%	13	36.11%	100%
5. I have obtained business-related financing from formal or informal lenders within the last two (2) years.	21	58.33%	15	41.67%	100%

Table 4.1 shows that the majority of the market vendors borrowed money from formal or informal lenders, comprising 69.44% of the respondents. Most of them are the primary decision-makers for price setting and borrowing of funds, comprising 61.11% of the respondents. The majority have also been operating in the San Juan City Agora Market for at least three (3) years, comprising 63.89% of the respondents. Most respondents sell agricultural products, such as vegetables and other fresh produce, comprising 63.89% of the respondents. The majority have obtained business-related financing from formal or informal lenders within the last two (2) years, comprising 58.33% of the respondents.

The results of this study align with the current academic literature regarding the financing of informal markets. According to Bermudez & Omotoy (2024), market traders operating in local trading centers utilize formal and informal financing mechanisms extensively as their main source of financing for business activities and risk management. The authors suggest that having the opportunity to access flexible and immediate sources of funding helps small traders retain inventories, cope with price changes, and operate even in the case of a lack of opportunities to obtain funding from conventional financial institutions. This statement aligns with the results of the study, which show that most respondents are involved in borrowing money.

Of the thirty-six (36) potential respondents to the study, the study proceeded with a realized sample of only twenty-one (21) respondents who met the inclusion criteria and provided informed consent. From these, Table 4.2 below shows the summary of the demographic profile of the respondents.

Table 4.2. Demographic Characteristics of the Respondents of the Study (N=21)

Characteristics	Category	Frequency	%
Gender	Male	6	28.57%
	Female	13	61.90%
	Prefer Not to Say	2	9.52%
Age	Below 30	1	4.76%
	30-39	1	4.76%
	40-49	5	23.81%
	50-59	4	19.05%
	60 and Above	8	38.10%
	Prefer Not to Say	2	9.52%
Type of Goods Sold	Fruits and Vegetables	8	38.10%
	Fish and Poultry products	6	28.57%
	Various	2	9.52%
	Rice	1	4.76%

	Prefer Not to Say	4	19.05%
Years as a Market Vendor	Below 10	2	9.52%
	10-19	1	4.76%
	20-29	6	28.57%
	30-39	3	14.29%
	40 and Above	4	19.05%
	Prefer Not to Say	5	23.81%

The results of the survey exhibit a clear female majority, comprising 61.90% (N=13) of the total respondents. 28.57% (N=6) of the total respondents were male. While a small segment of the sample opted not to disclose their gender, comprising 9.52% (N=2). This distribution aligns with traditional dynamics in the public market sector, where women often play a central role in retail and trade. According to Kondo, M. (2003), women storeowners are common in the Philippines, unlike in South Asian countries, which is also one of the reasons why informal lenders, such as “5-6” lenders, prefer female borrowers.

The data on age indicates a mature respondent base, with the largest single group being those aged sixty (60) and above, comprising 38.10% (N=8). When combined with the 40-49 and 50-59 age groups, it becomes evident that over 80% of the sample are over the age of forty (40). Only a marginal portion of the sample, comprising 9.52% (N=2), consists of market vendors under the age of forty (40). It suggests that the insights gathered during the study are grounded in the perspective of more experienced members of the public market community.

Regarding the type of goods sold, respondents are primarily concentrated in the trade of fresh produce and perishable goods. Fruits and Vegetables constitute the largest category at 38.10% (N=8), followed by Fish and Poultry products at 28.57% (N=6). Other categories include vendors of Various goods at 9.52% (N=2) and Rice at 4.76% (N=1). While 19.05% (N=4) of the respondents opted not to specify their trade, possibly reflecting the diverse or seasonal nature of their goods.

The reliability of the respondents is further validated by their years of experience as market vendors. A significant plurality has been active in the market for 20-29 years, comprising 28.57% (N=6) of the respondents. Notably, a third of the respondents have exceeded thirty (30) years of experience, comprising 33.33% (N=7). Although 23.81% (N=5) opted not to state their tenure, the available data highlight a stable and enduring experience within the public market sector, providing a reliable response in the context of the study’s results.

B. Summary Statistics

The data analysis employs a quantitative descriptive research design, utilizing data gathered through the survey method, as part of the overall mixed-methods case study approach.

The quantitative analysis directly addresses the study’s core research questions:

1. Determining how widespread indebtedness is among public market vendors
2. Ascertaining the prevalence of informal lending compared to formal lending sources
3. Quantifying how market vendors’ reliance on informal lenders, characterized by usurious interests, affects market pricing dynamics and consumer access to goods

The analysis is theoretically grounded in the Cost-Push Inflation Theory, which asserts that high interest payments from informal sources, such as the “5-6” loans, function as a significant fixed cost of production. The results section analyzes how market vendors implement a responsive price management strategy by incorporating high financing costs into markups, resulting in prices for goods that are often higher than the suggested retail price (SRP).

C. Indebtedness and Behavior of Agora Market Vendors

To answer the research question on how widespread indebtedness is among market vendors in the San Juan City Agora Market, Table 4.3 below shows the approximate incomes and loans of the respondents.

Table 4.3. Income and Loan Characteristics of the Respondents (N=21)

Characteristics	Category	Frequency	%
Approximate Monthly Income	Below 24,999	10	47.62%
	25,000-49,999	6	28.57%
	50,000-99,999	1	4.76%

	100,000 and Above	4	19.05%
Approximate Monthly Loan	Below 24,999	14	66.67%
	25,000-49,999	3	14.29%
	50,000-99,999	2	9.52%
	100,000 and Above	2	9.52%
Loan > Income	Yes	2	9.52%
	No	19	90.48%

Table 4.3 shows the economic landscape of the respondents, specifically focusing on the intersection of monthly income and debt servicing. By examining these variables, the study assesses the prevalence and depth of indebtedness among the market vendors.

The financial profile of the respondents indicates a lean toward the lower-income bracket, with nearly half of the sample, comprising 47.62% (N=10), earning an approximate monthly income of below 24,999. This is followed by the 25,000-49,999 range, comprising 28.57% (N=6). While a small segment reports earnings of 100,000 and above, comprising 19.05% (N=4). The data suggests that a significant portion of the market vendor population operates within a narrow financial margin, which may necessitate reliance on credit for both business operations and personal subsistence.

In terms of debt obligations, the majority of the respondents manage monthly loan repayments below 24,999, comprising 66.67% (N=14). This high frequency of active loans confirms that indebtedness is a widespread characteristic within the San Juan City Agora Market. Notably, while the loan repayment amounts are generally lower, roughly 19.04% of the respondents are managing substantial monthly loan repayments exceeding 50,000. The prevalence of these loans indicates that credit is a normalized and perhaps an essential instrument for the continued viability of their market stalls.

To directly assess the extent of critical indebtedness, the study analyzed the debt-to-income ratio. A substantial majority maintain a loan-to-income ratio where their monthly debt obligations do not exceed their total monthly income, comprising 90.48% (N=19) of the respondents. However, a small but significant segment of the sample exists in a state of extreme financial over-extension, where monthly loan repayments surpass their total monthly income, comprising 9.52% (N=2) of the respondents.

In response to the research question, the data suggests that while indebtedness is widespread, the majority of the market vendors from San Juan City Agora Market carrying active loans, it is generally managed within the limits of their monthly income for over 90% of the respondents. The findings indicate that for most market vendors, debt is used as a functional tool for liquidity. However, a vulnerable minority remains at high risk of a debt trap, where their total earnings are insufficient to cover their financial liabilities.

On the other hand, to link Table 4.3 to the responses from the perspective of the respondents, Table 4.4 below shows the results of the responses of the market vendors when asked about their loan behavior.

Table 4.4. Responses and Interpretation on Loan Behavior of Respondents

Source	Statement	Mean	Qualitative Interpretation
Kondo, M. (2003)	I currently have one (1) or more active loans or debts related to my business operations. <i>(Ako ay kasalukuyang may isa o higit pang loans o mga utang na may kaugnayan sa aking negosyo.)</i>	3.14	Agree
Kondo, M. (2003)	Borrowing money has become a regular part of sustaining my business. <i>(Ang pangungutang ng pera ay parte na ng pag-sustina ng aking negosyo.)</i>	3.33	Strongly Agree
Kondo, M. (2003)	I often find it difficult to operate my business without relying on borrowed funds.	2.90	Agree

	(Ako ay nahihirapan patakbuin ang aking negosyo nang hindi umaasa sa utang.)		
Bajarias, A. & Cabatingan, A. (2025)	My debts significantly affect how I manage my daily business income. (Ang mga utang ko ay may makabuluhang epekto sa kung paano ko pamahalaan ang aking pang-araw-araw na kita.)	3.33	Strongly Agree
Bajarias, A. & Cabatingan, A. (2025)	I often need to borrow again in order to pay off existing loans. (Kalimitan akong nangungutang uli upang mabayaran ang mga nakaraang utang.)	2.71	Agree

The consistent qualitative interpretation of “Agree” across all parameters suggests that indebtedness is not merely an occasional occurrence but a structural component of the businesses of the market vendors.

The highest mean scores ($M=3.33$) were recorded for the statements regarding borrowing as a “regular part of sustaining the business” and debt “significantly affecting how the daily business income is managed.” This indicates a high level of debt normalization. For these market vendors, credit is as essential to their business operations as the inventory they sell. The fact that debt dictates how daily income is managed highlights a cycle in which a significant portion of daily cash flow is immediately diverted to debt service rather than business growth or personal savings.

With a mean score of 3.14, the respondents confirm the presence of active business-related loans or debts. More critically, the mean score of 2.90 for the difficulty of operating without relying on borrowed funds suggests a liquidity trap. This operational dependency implies that without constant infusions of credit, nearly half of the public market’s microenterprises would face immediate disruption or closure.

The statement “I often need to borrow again in order to pay off existing loans” obtained a mean score of 2.71. While this is the lowest mean score in the table, it still falls within the interpretation “Agree.” This is a vital finding for the research question, as it points to the existence of “debt juggling” or “rolling over” debt, a behavior often associated with high-interest informal lending, where new loans are used to manage the interest of previous ones.

This implies that indebtedness is a structural and persistent condition that shapes the financial behavior of market vendors. From the high mean scores obtained, it can be concluded that borrowing is normalized, essential for daily operations, and therefore, affects how they allocate their income. The observed reliance on continuous borrowing, as well as the need to borrow money just to be able to settle old debts, reflect a cycle of financial dependency and constrained liquidity. These findings align with the study of Innovations for Poverty Action, where Karlan et al. (2020) show that the presence of debt burdens in a low-income context limits financial stability, reinforcing the conclusion that without a steady flow of money, market vendors are likely to remain trapped in a cycle where income is continuously absorbed by repayment obligations.

D. Prevalence of Informal Lending Sources

To answer the research question on the prevalence of informal lending relative to formal lending sources among market vendors in the San Juan City Agora Market, Table 4.5 below shows the main source of borrowing for the effective respondents of the study.

Table 4.5. Main Source of Borrowing for Market Vendors

Main Source of Borrowing	Frequency	%
Informal Lender	10	47.62%
Bank	2	9.52%
Cooperative	2	9.52%
Others	1	4.76%
Prefer Not to Say	8	38.10%

Table 4.5 details the primary sources of credit utilized by the respondents, offering a comparative view of formal and informal financial landscapes within the market. The data reveals a stark contrast in borrowing preferences, which likely reflects the varying degrees of accessibility, documentation requirements, and trust associated with different lending institutions.

The most striking finding is the dominance of Informal Lenders, which serve as the primary source of capital for 47.62% (N=10) of the respondents. This figure indicates that nearly half of the market vendor population relies on unregulated credit—often referred to as “5-6” or informal lending. The high prevalence of informal credit suggests that these sources offer convenience, immediacy, and flexibility that formal financial institutions may lack, despite potentially higher interest rates or less favorable terms.

In contrast, formal lending sources show significantly lower penetration within the public market. Banks and Cooperatives each account for only 9.52% (N=2) of the total sources of borrowing. Collectively, formal financial institutions serve fewer than of the surveyed market vendors. This limited engagement with the formal banking sector may point to systemic barriers, such as complex application processes, stringent collateral requirements, or a lack of formal credit history among market vendors.

A noteworthy portion of the respondents, comprising 38.10% (N=8), opted not to disclose the source of their borrowing. In the context of financial research, a high rate of non-disclosure regarding debt sources can often be interpreted as a sensitive area for respondents. It may suggest a level of social stigma associated with borrowing funds or a desire to keep financial strategies private due to the sensitive nature of informal high-interest loans. As seen in the “5-6” money-lending practice, which is common in many public markets in the Philippines, these kinds of credit mechanisms are usually personal in nature and are conducted in trust as opposed to formal contracts (Agabin, 1988). Since most informal lending involves high interest rates and is outside the formal legal framework, many who obtain such forms of credit consider it a personal affair. Obtaining informal loans from moneylenders is sensitive to reputation. Hence, borrowers tend not to talk about their debts.

On the other hand, Table 4.6 below shows the perspective of the respondents when asked about informal lending.

Table 4.6. Responses on the Perspective of Market Vendors on Informal Lending

Source	Statement	Mean	Qualitative Interpretation
Santos, K. E. (2019)	I find it easier to borrow from informal lenders (e.g., “5-6” lenders) than from formal lenders (e.g., banks or cooperatives). <i>(Mas madaling mangutang sa “5-6” kaysa sa mga banko o kooperatiba.)</i>	3.29	Strongly Agree
Santos, K. E. (2019)	Informal lenders provide money faster and with fewer requirements. <i>(Ang mga informal lenders ay kayang magbigay ng pera nang mas mabilis at may mas kaunting kailangang dokumento.)</i>	3.14	Agree
Santos, K. E. (2019)	The interest rates of informal lenders are much higher compared to formal lenders. <i>(Ang interest rate ng mga informal lenders ay mas mataas kumpara sa mga formal lenders.)</i>	3.05	Agree
Santos, K. E. (2019)	Informal loans are more flexible in terms of repayment deadlines, compared to formal loans. <i>(Ang mga informal loans ay mas maluwag pagdating sa deadline ng pagbabayad, kung ikukumpara sa formal loans.)</i>	3.33	Strongly Agree
Kondo, M. (2003)	I am willing to pay the high	2.86	Agree

	<p>interest rates that informal lenders impose in order to get money more quickly. <i>(Handa akong bayaran ang mataas na interest na ipinapataw ng mga informal lenders para mas mabilis makuha ang pera.)</i></p>		
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Table 4.6 shows the weighted mean scores for different indicators of why informal lending sources are prevalent compared to formal ones.

The highest mean scores ($M=3.29$ and $M=3.33$) were recorded for the statements regarding “borrowing from informal lenders is easier than from formal lenders” and “informal loans being more flexible in terms of repayment deadlines, compared to formal loans,” respectively. This indicates a higher level of reliance on informal lenders than on formal lenders.

With a mean score of 3.14, the respondents support the statement “Informal lenders provide money faster and with fewer requirements.” More essentially, the mean score of 3.05 on the statement “The interest rates of informal lenders are much higher compared to formal lenders” implies a shared perception that informal lending is associated with higher interest rates.

The statement “I am willing to pay the high interest rates that informal lenders impose in order to get money more quickly” obtained a mean score of 2.86. Although this is the lowest mean score in the table, it still falls within the interpretation “Agree.” This is a crucial finding for the research question, as it suggests that, despite high interest rates, most market vendors borrow funds from informal lenders. In turn, the high interest rates may influence the markup of goods, shifting the burden to consumers.

E. Informal Lending and Its Effect on Business Operations and Product Pricing

To answer the research question on how market vendors’ reliance on informal lenders affects market pricing dynamics and consumer access to goods, Table 4.7 below shows the responses of the market vendors on pricing vis-à-vis their loans.

Table 4.7. Responses to the Product Pricing of Market Vendors

Source	Statement	Mean	Qualitative Interpretation
Bara-Labidad, J. B. (2025)	<p>The price of the goods I sell is usually higher than the suggested retail price (SRP). <i>(Ang presyo ng mga produktong aking ibinebenta ay karaniwang mas mataas kumpara sa suggested retail price (SRP).)</i></p>	2.71	Agree
Bara-Labidad, J. B. (2025)	<p>High interest rates from informal lenders affect the prices I set for the goods I sell. <i>(Ang mataas na interest rates mula sa mga informal lenders ay nakaaapekto sa mga presyong itinatakda ko sa mga produktong aking ibinebenta.)</i></p>	2.76	Agree
Garcia, A. C. (2021)	<p>I sometimes increase the price of the goods I sell to recover loan payments or interest. <i>(Itinataas ko minsan ang presyo ng mga produktong aking ibinebenta upang mabawi ang pambayad ko sa mga utang o interest.)</i></p>	2.62	Agree
Klein, J. & Okagaki, A. (2018)	<p>Consumers are affected when market vendors raise prices to cover debt payments. <i>(Ang mga mamimili ay</i></p>	2.71	Agree

	<i>apektado tuwing ang mga nagtitinda sa palengke ay tinataasan ang mga presyo ng biling upang makapagbayad ng utang.)</i>		
Dula, R. M. & Grego, M. P. (2017)	Continued reliance on informal lenders causes a strain on my day-to-day business operations and reduces my profit margins. <i>(Ang patuloy na pag-asa ko sa mga informal lenders ay nakakapagpahirap sa pang-araw-araw na pagpapatakbo ng negosyo at nakakapagpaliit ng aking tubo.)</i>	3.19	Agree

Table 4.7 reveals a significant relationship between the monthly debt repayment of market vendors for informal loans and the product pricing of goods. The consistent qualitative interpretation of “Agree” across all parameters suggests that debt servicing has a direct influence on the product pricing of market vendors on the goods they sell, and will later on have an impact on consumers who will carry the burden of paying for goods higher than the suggested retail price (SRP).

The highest mean score (M=3.19) was recorded for the statement regarding “reliance on informal lenders causes a strain on day-to-day business operations and reduces profit margins.” This indicates a cycle of financial strain that directly hinders business sustainability and reduces profitability.

With a mean score of 2.76, respondents attest to the effect of high interest rates from informal lenders on the prices they set for the goods they sell. More crucially, the mean scores of 2.71 on the statements “The price of the goods I sell is usually higher than the suggested retail price (SRP)” and “Consumers are affected when market vendors raise prices to cover debt payments” imply that there is a significant relationship between pricing dynamics and debt servicing. This relationship suggests a direct cause-and-effect cycle in which a high-interest loan drives inflation at the micro-market level, shifting the burden to consumers.

The statement “I sometimes increase the price of the goods I sell to recover loan payments or interest” obtained a mean score of 2.62. While this is the lowest mean score in the table, it still falls within the interpretation “Agree.” This is a vital finding for the research question, as it points to “cost-push” pricing, in which a market vendor is operating with debt and using price adjustments as a mechanism to manage debt obligations.

To determine the impact of the market vendors’ debts on the price they set for the goods they sell, the researchers used regression analysis. Initially, the researchers look at the goodness of fit, as seen in Table 4.8 below.

Table 4.8. Regression Output for R²

Regression Statistics	
Multiple R	0.817
R Square	0.667
Adjusted R Square	0.334
Standard Error	0.822
Observations	21

With an R² of 0.817, the researchers can say that 81.7% of the variation could be explained by the model. This means that the chosen survey indicators are very strong “drivers” of the outcome the researchers are studying. On the other hand, Table 4.9 below shows that the Significance F of the Model is less than the p-value of 0.05, the researchers can say that the model is statistically significant and X values are likely to explain Y values. Hence, the researchers can say that the values in the model that would be seen in the table later are acceptable.

Table 4.9. Regression Output for Model Significance

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	10	13.527	1.353	2.001	0.145
Residual	10	6.759	0.676		
Total	20	20.286			

Lastly, to determine how market vendors' monthly debt repayment amount for informal loans was affecting the price market vendors set for the goods they sell, the researchers created Table 4.10 below to highlight how these factors could affect prices from the perspective of the respondents.

Table 4.10. Regression Output for Agora Market Vendors

Variable	Coefficient	Standard Error	T Stat	P-value	95% CI	
					Lower 95%	Upper 95%
Intercept	1.89	0.94	2.01**	0.07	-0.21	3.98
Act. Loa. (Active Loan)	1.14	0.41	2.80*	0.02	0.23	2.04
Reg. Bor. (Regular Borrowing)	-0.56	0.43	-1.30	0.22	-1.50	0.39
Rel. Bor. (Reliance on Borrowing)	0.07	0.35	0.21	0.83	-0.69	0.84
Inc. Man. (Income Management)	-0.64	0.42	-1.53	0.16	-1.57	0.29
Fre. Bor. (Frequency of Borrowing)	0.08	0.31	0.24	0.82	-0.63	0.78
Eas. Acc. (Easier Access)	-0.29	0.45	-0.66	0.53	-1.29	0.70
Fas. Mon. (Fast Money)	0.16	0.37	0.44	0.67	-0.67	0.99
Hig. Int. (High Interest)	-0.42	0.54	-0.78	0.45	-1.63	0.78
Fle. Req. (Flexible Requirements)	0.32	0.57	0.56	0.59	-0.95	1.59
WTP (Willingness to Pay)	0.52	0.26	2.04*	0.07	-0.05	1.09

Note: * Significant at 0.05

** Significant at 0.10

With Table 4.10, the researchers can translate it into the equation below:

$$\text{Pricing} = 1.89 + 1.14\text{ActLoa}_1 - 0.56\text{RegBor}_2 + 0.07\text{RelBor}_3 - 0.64\text{IncMan}_4 + 0.08\text{FreBo}_5 - 0.29\text{EasAcc}_6 + 0.16\text{FasMon}_7 - 0.42\text{HigInt}_8 + 0.32\text{FleReq}_9 + 0.52\text{WTP}_{10}$$

This could be interpreted as follows:

With an intercept of 1.89, the researchers can say that without the ten (10) factors that the researches looked into, market vendors are not likely to increase their prices above the suggested retail price (SRP). However, with the following factors, it could change the prices they set, namely:

- An increase in active loan (ActLoa₁) increases their prices by 1.14, and with a t-stat value of 2.80, the researchers can say that it is statistically significant.

- Regular borrowing (RegBor₂) decreases their prices by 0.56. However, with a t-stat value of -1.30, the researchers can say that it is not statistically significant.
- Reliance on borrowing (RelBor₃) increases their prices by 0.07. However, with a t-stat value of 0.21, the researchers can say that it is not statistically significant.
- Income management (IncMan₄) decreases their prices by 0.64. However, with a t-stat value of -1.53, the researchers can say that it is not statistically significant.
- Not much, in terms of frequency of borrowing (FreBor₅), increases their prices by 0.08. However, with a t-stat value of 0.24, the researchers can say that it is not statistically significant.
- Easier access to money (EasAcc₆) decreases their prices by 0.29. However, with a t-stat value of -0.66, the researchers can say that it is not statistically significant.
- The respondents' perspective that informal lenders provide money faster (FasMon₇) increases their prices by 0.16. However, with a t-stat value of 0.44, the researchers can say that it is not statistically significant.
- The respondents' perspective on higher interest rates of informal lenders (HigInt₈) decreases their prices by 0.42. However, with a t-stat value of -0.78, the researchers can say that it is not statistically significant.
- The respondents' perspective on flexible requirements (FleReq₉) increases their prices by 0.32. However, with a t-stat value of 0.56, the researchers can say that it is not statistically significant.
- Lastly, an increase in their willingness to pay (WTP₁₀) the high interest rates that informal lenders impose in order to get money more quickly increases their prices by 0.52, and with a t-stat value of 2.04, the researchers can say that the factor is also statistically significant.

Overall, the model shows that the active loans that market vendors have, along with their willingness to pay the high interest rates that informal lenders impose in order to get money more quickly, would have a significant impact on the prices they set for the goods they sell. These results resonate with those of Bara-Labidad (2025), that vendors who utilize "5-6" lending have the tendency to alter business-related decisions, such as pricing, in order to be able to repay their debts. Likewise, Dula and Grego (2017) observed that micro-entrepreneurs in the Philippines opt for high-interest informal financing in order to ensure liquidity for their day-to-day businesses, leading to higher prices being charged in order to cover the interest on their loans. Thus, this model is supported by previous studies, confirming that debts directly influence the pricing decisions of market vendors and indirectly affect consumers through purchasing of goods at prices often higher than the suggested retail price (SRP).

F. Price Comparison Across Market Vendors Based on Loan Dependence

This subsection covers the supplemental price comparison conducted by the researchers among market vendors with and without loans in the San Juan City Agora Market. The dataset herein is distinct and separate from the survey responses and was collected separately to further support the study's findings.

Table 4.11. Price Comparison of Selected Wet Market Products

Product	Vendor Type	Price (₱) /kg	SRP (₱) /kg	Difference (₱)
Whole Chicken	Without Loan	190	190	0
	Without Loan	190		0
	With Loan	190		0
	With Loan	190		0
Calamansi	Without Loan	120	80-100	+20
	Without Loan	140		+40
	With Loan	150		+50
	With Loan	150		+50
	Without Loan	100		0

Red Onion	Without Loan	100	100	0
	With Loan	120		+20
	With Loan	150		+50
Tilapia	Without Loan	150	140	+10
	Without Loan	160		+20
	With Loan	140		0
	With Loan	160		+20

Table 4.11 presents the prices of four (4) wet market products across sixteen (16) market vendors at the San Juan City Agora Market. The price of each product was collected from four (4) vendors: two (2) with loans and two (2) without loans. These prices were then compared with the SRP, as of March 26, 2026, posted in San Juan City Agora Market, and with each other.

The price comparison shows a noticeable difference in pricing strategies between the two (2) types of vendors for most of the products.

For the whole chicken, with an SRP of ₱190, no difference in pricing was observed across all four (4) vendors. It was consistently priced at ₱190, the same as its SRP.

On the other hand, calamansi, with an SRP of ₱80-₱100, showed more observable differences in pricing. Market vendors without loans priced theirs at an average of ₱130, ₱30 above the SRP, while market vendors with loans set theirs at ₱150, ₱50 above the SRP. This shows that the market vendors with loans priced theirs ₱20 more than those without loans.

Next, red onions, with an SRP of ₱100, also displayed a significant gap in pricing. Market vendors without loans consistently sold them at ₱100, equal to the SRP. Conversely, market vendors with loans charged at an average of ₱135, ₱35 above SRP. This demonstrates a ₱35 gap between the two (2) groups of vendors.

An exception to this pattern is observed in tilapia. The SRP of this product is ₱140. Market vendors without loans charge at an average price of ₱155, ₱15 above the SRP. While market vendors with loans set theirs at an average price of ₱150, ₱10 above the SRP. This illustrated a ₱5 difference between the two (2) groups of vendors, with market vendors without loans setting their prices slightly higher. This represents an exception to the general trend, suggesting that pricing patterns may vary depending on the product or other contextual factors.

Generally, these observations illustrate a pricing trend in which loan-dependent market vendors tend to set higher prices compared to market vendors without loans, who set their prices equal to or closer to the SRP, presenting variation in pricing strategies between the two (2) groups.

4.2 Qualitative Data: Thematic Analysis

This section presents the thematic analysis of the qualitative data collected through structured interviews with market vendors in the San Juan City Agora Market. The analysis aims to explore the lived experiences and perceptions of market vendors regarding borrowing money from informal lenders, such as "5-6." Using Braun and Clarke's (2006) six (6)-phase approach to thematic analysis, the researchers systematically coded and categorized recurring patterns from the data, leading to the identification of key themes. These themes are interpreted in light of existing literature and theoretical frameworks, providing a deeper understanding of how borrowing from informal lenders impacts the market price of wet goods in the public market.

The researchers interviewed the following individuals for their expertise and experience in the market, and their perception and insight regarding the utilization of loans to sustain a business and how it affects the price-setting of goods.

- Respondent No. 8 was chosen particularly for their non-patronization of loans. They provide insight as a market vendor who does not engage with informal lenders. Additionally, their long-term exposure to market vending through their parents allows them to contextualize these practices within generational experiences and evolving market conditions.
- Respondent No. 17 has forty (40) years of experience as a market vendor primarily selling vegetables, and consistently uses loans to sustain their business. Their substantial and extensive experience provides a valuable perspective on financial and pricing strategies, risk management, and decision-making among market vendors who actively engage with informal loans.
- Respondent No. 26 has ten (10) years of experience as a market vendor, primarily selling chicken meat, and often uses loans to sustain their business. As a relatively experienced market vendor, they provide insight into the financial strategies, pricing strategies, and daily decision-making of vendors with moderate tenure in the market.
- Respondent No. 35 offers a unique perspective on the use of loans to manage and expand market operations. As the de facto leader of the market's Vendor Association, they provide insights on group decision-making, coordination among market vendors, and practices that shape market dynamics.
- The Market Master was selected as a key informant due to their administrative authority and comprehensive knowledge of market operations. They provide perspective on market vendor behaviors such as loan utilization and stall management, and the presence of informal lenders in the market. Additionally, they were able to provide confirmation on the number of market stalls operating in the market after the researchers conducted a manual counting of the same.

4.2.1. CODE: Debt Practices

4.2.1.1. Theme 1: Perceptions of Borrowing for Business Sustainability

The predominant characteristics across all five (5) responses center on the participants' **perceptions on borrowing for business sustainability**. Participant D mentioned that for "...the poor and rich, debt is a constant." This statement implies that they see debt as a continuous and significant part of financial life, especially among businesses, regardless of socioeconomic status.

Participants B and E expressed strong agreement that debt is a necessity. Participant B stated that debt is needed, citing slow business periods as a reason for needing the financial buffer that loans provide. In line with this, Participant E stated that due to recent price increases, especially gasoline, market vendors nowadays have to resort to desperate measures—referring to loans—as a necessity to run their businesses.

Participants A and C expressed their reservations towards having loans, and ultimately acknowledged that it would be better not to have to bear such a financial burden. Participant A recognizes that loans are sometimes necessary but cautions habitual use, advising restraint, as continued reliance on them may lead to a cycle of repeated borrowing. Similarly, Participant C conveyed that although money is generally accessible in the market, it is preferable to avoid accumulating debt whenever possible.

Overall, the responses suggest that loans are viewed as a necessity for business sustainability, highlighting financial vulnerability both as a key reason for their use as well as the potential risk associated with continued reliance on them.

4.2.1.2. Theme 2: Reliance on Debt

This theme tackles market vendor **reliance on debt** as a source of financial support to maintain the business. The responses highlighted that a lack of funds has resulted in debt dependency to run their businesses. Participant E noted that many vendors borrow from informal lenders. They emphasized that since these lenders' livelihoods are dependent on loan repayments, they charge high interest rates, underscoring the financial burden placed on market vendors. This suggests that although informal loans provide financial support and short-term relief, they can significantly affect business sustainability due to the steep cost of borrowing.

Participants A, B, and C collectively express that their use of loans stems from insufficient funds. Participant A recognizes the significance of loans as a means to compensate for occasional financial gaps in business operations. Participant B noted that due to a shortage of funds, market vendors resort to borrowing from informal lenders. However, they emphasized that this practice is acceptable as long as they are able to repay them. Participant C stated that in the absence of personal capital, they turn to loans. These responses suggest that debt is not merely an option but a practical necessity when experiencing limited financial resources. Debt functions as a form of emergency capital rather than an investment.

Participant D stated that although they are able to recoup their capital, there are other market vendors that remain indebted to informal lenders, referring to the same as unavoidable. This reveals a resignation to this financial reality and an acceptance that debt is an enduring and routine aspect of market vendors' financial conditions.

The reliance on informal lenders stems from the understanding that every vendor needs funds, and they can only conveniently get that from informal lenders, aligning with survey data showing market vendors perceive borrowing from informal lenders as more accessible compared to formal lenders. Danganan (2012) explained that micro-entrepreneurs are the most patronizing party in this form of debt practice because they are the ones who need financial capital for the daily financing activities of their businesses. This cycle of borrowing for survival illustrates the debt trap outlined in the study's conceptual framework, wherein high-interest loans restrict market vendors and show evidence of cyclical debt dependency.

4.2.2. CODE: Business Performance

4.2.2.1. Theme 1: Declining Profit

This theme emerged from three (3) responses highlighting **declining profit** as a result of loan repayment obligations. Participant A conveyed that taking on loans consumes actual earnings, as profit derived from the business is allocated towards loan repayment,

leaving no retained profit. Likewise, Participant C articulated that despite generating income, little to no profit remains due to repayment obligations to informal lenders. Participant B noted that in the absence of debt and repayment obligations, they retain their earnings, highlighting the difference in financial outcome between indebted and debt-free vendors.

These responses indicate that reliance on loans directly reduces market vendors' profitability, emphasizing the potential financial strain linked with repeated borrowing.

4.2.2.2. Theme 2: Compromised Capital and Sales

The burden of repayment obligations directly relates to **compromised capital and sales**. Participant D shared that their capital is only affected by loan repayments during periods of slow sales. This demonstrates the vulnerability of market vendors' capital when earnings are limited, and shows how low business turnover can affect financial resources.

Participant C observed that when they do not have debt, they are able to retain their earnings and even save up. They stated that their loan repayments are sometimes drawn from their working capital, diminishing their money for savings, and stressed how reliance on loans can jeopardize financial stability and capital.

Participant B shares that their prices are raised to cover repayment to informal lenders, highlighting how indebtedness can influence pricing strategies and potentially affect sales and capital. Participant E, on the other hand, when asked whether existing loans resulted in the increase of prices, denied that this was the case, suggesting that such effects may vary among market vendors and individual circumstances, providing a contrasting take on the financial strategies employed in the market.

4.2.2.3. Theme 3: Government Intervention

Another theme that emerged in business performance is **government intervention**. Respondents feel like the government gives them little attention. Participant B stated that the government should be helping everyone and cited farmers as an example. They mentioned that they should give attention to the needs of the citizens instead of being corrupt.

Participant A suggested that removing informal vendors from areas outside of the market could encourage more customers to enter and increase foot traffic. Participant C put forward that providing market vendors with capital support could reduce dependence on informal loans. In a similar sentiment, Participant D noted that the current fluctuations in fuel prices affect business operations due to increased prices of all other factors, such as transportation. They elaborated that even though inter-provincial vegetables are actually sold at lower prices, transportation costs accumulate when they are transported. With regard to the pricing of goods, Participant E underscored that the daily monitoring conducted by the Department of Agriculture helps regulate prices, demonstrating how government oversight is seen as essential for maintaining fair market operations and stability.

The participants believe that government intervention would significantly improve their business performance. According to Badilla et al., government intervention significantly shapes market dynamics and influences economic outcomes. The market vendors are calling for support from the government, hoping for programs that will benefit market vendors, such as capital assistance.

5. Conclusion

The findings of the study substantiate the theoretical assumptions underpinning the Cost-Push Inflation Theory, Financial Dualism Theory, and the Institutional Economic Theory, thereby affirming their applicability in explaining the debt practices of public market vendors.

The Cost-Push Inflation Theory posits that when companies face high production costs, they pass these costs on to consumers in the form of increased prices, thereby ensuring that profitability levels are maintained. This theory asserts that high-interest payments from informal systems, such as the "5-6" loans, function as a significant fixed cost of production. This theoretical assertion is empirically supported by the results of the study, which revealed significant connections between debt practices, especially those involving usurious interest rates, and the adjusted price of goods sold in the market, often higher than the suggested retail price (SRP).

On the other hand, Financial Dualism Theory acknowledges the existence of formal and informal financial markets. The results of the study revealed that while most market vendors borrow money from informal lenders, the concept of formal lenders, such as banks, is not foreign to them. In fact, the market vendors are very familiar with the pros and cons of borrowing money from banks and informal lenders, such as "5-6." Unfortunately, the market vendors prefer and rely more on informal lenders, citing more pros compared to formal lenders, even outshining the cons of borrowing money from informal lenders.

Similarly, the Institutional Economic Theory is substantiated by both quantitative and qualitative findings of the study, which reveal that the dominance of informal lenders, especially in public markets, is one indicator of how the government lacks consistent monitoring, regulation, and intervention in the market environment.

In synthesis, the findings of the study indicate that debt practices, including reliance on informal lenders, such as "5-6," and agreeing to the usurious interest rates charged by these informal lenders, have a direct impact on how market vendors set prices for the goods they sell, which in turn, distributes or shifts the burden of paying the usurious interest rates of debts, to consumers.

Funding:

This research received no external funding.

Conflicts of Interest:

The authors declare no conflict of interest.

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