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| **RESEARCH ARTICLE**

Contemporary Dynamics of Angel Investment: A Comparative Analysis Between Traditional and IMC Proficient MSMEs of Metro Manila

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| **ABSTRACT**

The rise of the MSMEs has started their competition and showed potential to the market as they take off and open possibilities for the angel investors to gain interest. This study aims to identify which underlying factors of IMC Engaged and Non-IMC Engaged MSMEs influence the angel investment decision. Specifically, determining MSMEs Marketing Effectiveness, comparing the current internal and external business performance factors between IMC Engaged and Non-IMC Engaged MSMEs, and the Angel Investor's Decision to Invest towards it. Exploratory sequential mixed method design and Descriptive statistics were used in this study. Coding and thematic analysis were used to categorize all the qualitative responses. Linear regression analysis determined the effect and linear relationship between the dependent variable and independent variables. The independent t-test was utilized to test significant differences within the hypotheses. As a result, IMC Engaged MSMEs imposed a significant relationship in Marketing Attractiveness, Internal, and External Business Performance factor with a score of 0.017, 0.022, and 0.030, respectively. Conversely, Non-IMC engaged MSMEs only have a significant difference with Internal Business Performance Factors with a score of 0.032, while External Factors and Marketing effectiveness failed to have significant differences. As per the Angel Investor's decision to invest, there was no significant relationship between the Marketing Attractiveness and the Angel Investor's decision to Invest with a score of 0.06. Meanwhile, Internal and External Business Performance Factors imposed significant relationships with a score of 0.045 and 0.005, respectively. It is recommended to the IMC Engaged MSMEs to upscale their marketing efforts to become a determining factor in Investment Decision. While Non-IMC Engaged MSMEs must improve their External Business Performance Factors. Lastly, Angel Investors must consider the marketing efforts in Investment Decisions.

| **KEYWORDS**

IMC Engaged MSMEs, Marketing Effectiveness, Non-IMC Engaged MSMEs, Internal Business Performance Factors, Internal Business Performance Factors, Investor's Decisions

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1. Introduction

The complexity and the competitive nature of businesses have increased more and more due to globalization and price competition. According to Kansal et al. (2018), MSMEs (Micro, Small, and Medium Enterprises) have a significant number of contributions to economic diversification, economic growth, and social stability, making them a key factor in developing the private sector and an opportunity for creating jobs. Nevertheless, MSMEs still suffer from a lack of financial investments affecting their growth and survival. The research examines its focal point of whether Integrated Marketing Communications influence Angel Investors in their decisions in investing for MSMEs. Integrated Marketing Communication is composed of all marketing communication activities integrated in a manner of synergy to obtain the significant marketing communication effort between the company and its consumers. Investors have a limited attention span concerning marketing efforts, restricting the amount of information they can obtain (Chemmanur, 2019).

2. Literature Review
2.1 An Assessment of Integrated Marketing Communication (IMC)
According to Luxton, Reid, et al. (2019), Integrated Marketing Communications has a shred of growing evidence. It has a strong positive impact on brand and financial performance, making it the most effective process in the modern complex multi-channel digital environment. Integrated Marketing Communications is a marketing communication planning concept that understands the value of a comprehensive plan that assesses the strategic role of various communication disciplines such as general communications, direct response, sales promotion, and public relations, and then combines these disciplines to provide the highest clarity, consistency, and influence of effective communication through the comprehensive integration of diverse messages (Kembau et al., 2019; Sulaeman & Kusnandar, 2020). This does not only build a company's brand identity and brand equity but also increases long-term relationships between companies and consumers. A company must be aware of and integrate with variables in both the internal and external factors to ensure and develop effective Integrated Marketing Communications (Ngamsutti, S., Jhundra-indra, P., et al., 2018). According to Oluwafemi O. and Adebiyi S. (2018), the main focus of IMC in recent times is on customers or consumers, who are the nature of a business. Kotler stated that IMC has another perspective of looking at the whole. It is a concept where a company carefully integrates its channels to deliver a clear and concise message about the company and its products to the consumers. IMC focuses not only on reaching the company's consumers but also on maximizing the synergetic potentials of different channels different communication disciplines in Marketing as a whole (Csikosova et al., 2018).

Marketing initiatives are also a reflection of a firm's ability to use its available resources to perform marketing tasks in ways that it can achieve its desired outcomes (Feng et al. 2017). One of the most desirable outcomes of a firms' marketing efforts is a market-based asset such as profitable customer relationships. For example, a business may decide to engage in a specific marketing activity because it could have advanced CRM capabilities that accurately evaluate the value of its customer base and marketing communications capabilities to design and execute a well-organized marketing output. Thus, a firm's marketing capability may be a helpful lens through which investors can easily interpret ambiguous information. Investors should view a firm with strong marketing capabilities as better to accurately identify low-value customers, generate more significant cash flows from its customer base, and attract high-value new customers.

2.2 On the Evaluation of IMC Engaged MSMEs in terms of Marketing Effectiveness
MSMEs that are digital natives operate based on business models that include digitalization and Integrated Marketing Communication (IMC) as a key component or have business models that rely on it. With the growth of communication technology, IMC Engaged MSMEs now have a wide range of instruments at their disposal. According to Boon & Kurtz (2017), IMC is the driving principle for all marketing communications. Organizations can react swiftly to market trends and demands. Furthermore, MSMEs have the chance to communicate with customers more effectively from the point of purchase to after the sale. According to Singh et al. (2021), in a study conducted in India, building a strong awareness of an MSME positively influences the MSMEs' pre-sales activities, after-sales activities, marketing performance, and marketing effectiveness. As technology advances on a global scale, firms across all industries realize the importance of digital transformation to make their businesses sustainable (Antonizzi and Smuts 2020). MSMEs' digital transformation is influenced by a number of variables, both internal and external. Information technology, human resource, digital strategy, operations, product improvement, and financial capabilities to digitally change the organization are some of the internal variables to consider (Eller et al., 2020). External influences, on the other hand, include the availability of digital technology, market competitiveness, distribution channel, brand perception, and supplier relationship (Wiliandri 2020). On a domestic scale, research suggests that digital marketing has a favorable impact on MSMEs' performance, particularly in terms of customer connections, productivity, creativity, and sales growth. Digital marketing platforms, such as social media marketing, have also been proved in recent studies to be effective tools for attracting clients. However, due to a lack of information about how to use the benefits of technology, the adoption rate of Philippine MSMEs remains low (Posadas, M. et al., 2022).

2.2.1 Awareness
While brand awareness can impact the target audience's purchasing power for a specific product, it is one of the steps in knowing how the target audience makes an impression, considers, remembers, and feels familiar with a brand (Rahman & Triadi 2019). According to Singh et al. (2021), in a study conducted in India, building a strong awareness of an MSME has a positive influence on the MSMEs' pre-sales activities, after-sales activities, marketing performance, and marketing effectiveness. Yildiz et al. (2016) confirmed the relationship of integrating IMC tools to brand retention, customer impression, and customer loyalty between the firm's marketing efforts and activities.

2.2.2 Customer Participation
Fang et al. (2017) stated that the breadth and depth of a client's involvement are referred to as customer participation. The concept revolves around the desire of a customer to engage constructively with the company on how to enhance its service and product offerings. Customer retention is defined as all initiatives and activities conducted by producers or firms to retain positive and long-

term connections with consumers. Customer retention refers to a company's or product's ability to keep customers for a set amount of time. Customers who use a product or service frequently return or make repeat purchases, continue to buy or do not switch to other products/services, or do not use it at all. Customer retention is defined as any activity or effort to lower customer turnover (Nabila, R. et al. 2020). Customers' capacity to integrate numerous signals received from various sources, according to Finne and Gronroos (2017), will determine the ultimate value of the message perceived by them. Regardless of a company's efforts to integrate communications, the process by which consumers integrate, make sense of, and generate value for the messages they receive impacts IMC results. IMC can be integrated into various methods, such as advertising messaging or product packaging. As a result, MSME owners will have access to more information about their customers' needs and preferences, which will help them enhance their communication messages and business. According to Moon et al. (2017), Integration of IMC promotes a more favorable evaluation of purchases and significantly influences recommendations.

2.2.3 Sales Revenue
Faridah et al. (2017) stated that sales are commercial transactions in which a commodity, such as an item or product, is delivered in exchange for cash, a promise to pay money equivalent, or a combination of these items; they are documented and reported in terms of the quantity of the commodity, such as cash. Inflows or other increases in an entity's assets or obligations deriving from the delivery of products, service providers, or other activities that comprise an entity's main operational or continuous activity are referred to as revenue (Muhidin et al. 2017). Integrating IMC in an MSME operation can significantly impact sales revenues, but as sales revenues rise, so do IMC expenditures, making it difficult for an MSME to make efficient use of its financial resources and adjust its IMC activities needed (Akgün, Z. 2021). IMC integration strengthens a company's personality, increasing its worth or equity, which may be utilized through brand extension. IMC revolutionized the way businesses and consumers communicated in the past, allowing people to positively or negatively impact brand equity (Hermana, M. et al., 2021).

2.2.4 Feedback
Consumer feedback is described by Nasr, L et al. (2017) as customer communication about goods and services as a type of customer interaction. Feedback can be in the form of structured or unstructured. The feedback from quantitative surveys is considered structured, while feedback from telephone calls, e-mails, and social media is considered unstructured. MSMEs may use feedback to provide better information about their customers' experiences. Customers are presented with multiple channels and platforms by which they may express feedback as technology advances, according to Burton (2017). Researchers and organizations have turned their attention to the rising relevance of big data and social media content feedback (Gruber 2017). Furthermore, effective feedback management improves decision-making and service quality, resulting in a competitive advantage and stronger customer relationships. Finally, by developing a more accurate, customer-focused service plan based on customer feedback, the customer experience is improved (Nasr, L. et al., 2017).

2.3 On Non-Integrated Marketing Communications
Despite the benefits and possibilities that digital technologies provide, as well as the huge growth in uptake in recent years, many MSMEs continue to lag in adoption, and digital adoption disparities between smaller MSMEs with 10-49 people have increased over the previous decade. Digitalization brings a unique set of options for this sort of MSME. Most of them are not digital natives and have little financial resources to invest in integrated marketing communications (Vasquez, 2020). According to Hamid et al. (2020), there are discrepancies between IMC Engaged and Non-IMC Engaged MSMEs professional service enterprises on a global scale. Adoption was shown to be influenced by six elements related to a company's external/internal environment. Other problems that MSMEs may encounter in digital transformation include obtaining the necessary labor, incorporating digital innovation into product and service planning, and adapting to continuously changing legislation.

2.4 On Factors affecting Micro, Small, and Medium Enterprises (MSMEs)
Regardless of the business' nature, in measuring the performance of the business, both internal and external factors were taken into account. In terms of the business' external factors, distribution channels are like pathways in which the product travels from the producers and manufacturers directly to the place where the customers can purchase it. In small to medium scale businesses, the distribution system of the business is very important for it also deals with financial allocation due to several deliveries and transactions. According to Rangan et al. (2019), several distribution systems are also greatly influenced by the current economic status of the country, which leads to two different conditions, to have a direct distribution channel or indirect distribution channel. In line with this, it is very important for a business to not only have a significant relationship with its suppliers but also to gain the trust and support of the suppliers during the seed stage of the business (Tarigan, 2020). Having an excellent supplier performance would enable the business to meet customer demand. Thus, positively affecting the overall performance of the business. Stakeholder engagement brings significant impact and relevance to upgrade support in various projects. (Pettigrew, 2019). In a business, due to the number of social media influencers and content creators that have a big impact on the public, businesses are now making use of this strategy to help them boost their business. However, according to Jassanoff et al. (2017), this business practice also has risks with the chosen personality. Choosing a brand endorser can be crucial for this particular person who has

already established a different image to the public, which can affect the business positively or negatively. On the other hand, due to the fast-changing environment, the competition in the market is getting fiercer due to the huge number of businesses entering the market every single day (Al Badi et al., 2018). In order to top or survive the competition in the market, the business needs to position itself in a market in which a lot of potential consumers will be able to remember them for that. Having a good strategy can be a competitive advantage despite having similar product or service offerings with other businesses. In a similar study, businesses should continuously monitor or observe how the public perceives their product offerings. According to Farhat et al. (2019), brand perception is strongly correlated with consumers' brand experience. Having a positive experience with the brand means that these consumers have understood the true purpose of the product that the business is offering, which can result in brand trust, which can bring a positive impact to the business and improve its overall market performance (Bhatnagar et al., 2018).

2.5 On the Importance of the Angel Investors

Angel Investors have a unique role with new ventures, receiving attention from researchers because there is a funding gap between supply and demand of early-stage equity capital MSME. Therefore, Angel Financing by these investors is often offered in the early phase capital of an MSME through an equity arrangement. According to Harrison, R., Botelho, T., et al. (2016), when Angel Investors invest in MSMEs, they consider a wide range of factors in their decision making, including the characteristics of the market, product differentiation, competition, and rates of return expectations and external threats in the environment. These investors are not just investors that contribute financial resources but also angel investors who are known to contribute their skills, expertise, knowledge, and contacts to the businesses they have invested in. From a global perspective, some countries in Asia, such as Korea, are being supported by their government to ensure that start-ups survive crossing the seed stage of their businesses by providing research and development funding, investment, and marketing support. However, the positive financial response that is being strengthened by research and development expenditures can also be weakened by advertising expenditures (Zou et al., 2020). Looking for an angel investor is similar to looking for customers that can make the business profitable. In a small-scale business, business owners should be knowledgeable on how they should allocate their resources as a start-up firm to ensure that marketing drives organic growth and can easily attract investors in a short span of time. The product or services that a business is offering can also influence individuals' investment decisions.
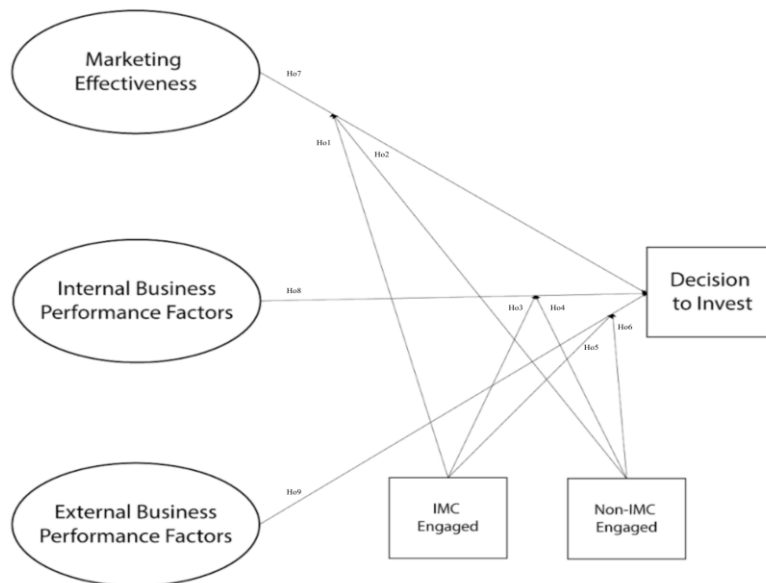

Figure 1. The Conceptual Framework of Contemporary Dynamics of Angel Investment: A Comparative Analysis Between Traditional and IMC Proficient MSMEs of Metro Manila.

In order to obtain the accomplishment of the general and specific objectives, the conceptual framework is composed of one dependent variable, which is the decision to invest in which has three underlying factors: Market Attractiveness, Competitiveness, and Risk Aversion. On the other hand, three independent variables are stated in the framework. First, Marketing Effectiveness has four factors: Awareness, Customer Participation and Retention, Sales Revenue, and Feedback. Another factor is Internal Business Performance which has five underlying factors: Human Resource, Organizational Structure, Lean Operations, Product Improvement, and Marketplace. Lastly, the External Business Performance Factors include Distribution Channel, Supplier Relationship, Stakeholder Engagement, Market Competition, and Brand Perception. In addition, aside from these mentioned variables, there are also two mediating variables, namely, the IMC Engaged and Non-IMC Engaged.

The identified independent variables were used to assess the different factors that influenced the decision of the angel investors. In the utilization of the variables, there were a total of nine hypotheses. (Ho1) measures the Marketing Effectiveness of the IMC Engaged MSMEs considering all the underlying factors under the said variable towards the angel investors' decision to invest. Meanwhile, for (Ho2), Non-IMC Engaged was statistically insignificant for this does not require Non-IMC Engaged respondents to answer the said section of the questionnaire. On the other hand, (Ho3) and (Ho4) measures the effect of the Internal Business Performance Factors for both IMC Engaged and Non-IMC Engaged MSMEs towards the decision of the angel investor. Lastly, (Ho5) and (Ho6) were presented by measuring how the External Business Performance Factors affect the decision of the angel investor. The (Ho7) was presented through the comparison between the IMC Engaged and Non-IMC Engaged in terms of Marketing Effectiveness towards the angel investors' decision. Similarly, (Ho8) was also presented by comparing the IMC Engaged and Non-IMC Engaged in terms of the Internal Business Performance Factors towards the angel investors' decision, which is similar to (Ho9), but in terms of the External Business Performance Factors.

3. Methodology

An exploratory sequential mixed method design was utilized to assess the general and specific objective of the study. The exploratory sequential mixed method design integrates and combines qualitative and quantitative data analysis sequenced into two phases; the collection and analysis of qualitative data and the creation of quantitative data collection. The qualitative phase was portrayed as *exploratory* because it was data-driven.

3.1 Subjects and Study Sites

The sample comprises a group of angel investors with sufficient experience in angel investing and 150 MSMEs and Angel Investors residing in NCR, specifically in Metro Manila, Philippines. The statistical power analysis was used to determine sampling size as it is the most appropriate for hypothesis testing. The advantage of power analysis is considering different factors that directly affect correctly rejecting or accepting a hypothesis. Also, when determining the sample size in quantitative research, a statistical power analysis was used as it considerably balances the Type I and Type II errors. The number of samples is a minimum of 150 respondents based on the priori statistical power analysis using G Power with power = .80 $(1 – β)$, effect size = .25, and $α = .05$.

3.2 Data Analysis

In the process of analyzing the collected data, through descriptive statistics, quantifiable data that was collected from the survey questionnaire was tested with different statistical tests. To verify its unified results, the researchers made use of weighted mean and standard deviation. The profile distribution data that was collected from the survey questionnaire was analyzed through a frequency table by getting the average score of every variable present in the table. In order to properly analyze the second section of the survey questionnaire, which was constructed as a Likert scale, the researchers utilized the percentages from the profile distribution. For the open-ended questions from the survey questionnaire, coding and thematic analysis were utilized to categorize all the qualitative responses in terms of their similarities and differences that can be used to support the hypotheses. In addition, the researchers also made use of inferential statistics as a mode of treatment for the collected data. The researchers used linear regression analysis and an independent t-test. The researchers used linear regression analysis in determining the effect and linear relationship between the dependent variable of the study and its independent variables, and the independent t-test was used to determine whether there is a statistically significant difference between the means of unrelated groups.

4. Results and Discussion

Based on the collected data, below are the tables that will show which among the underlying factors of the identified variables shows significance on the decision of the Angel Investors and differences between the IMC Engaged MSMEs and Non-IMC Engaged MSMEs. Each table has a corresponding narrative discussion based on the researchers' interpretation.

Table 1
General Profile Distribution

Type of Business	Frequency	Percentage
Retail and Trading	133	88.70%
Service Delivery	17	11.30%

Mode of Operations	Frequency	Percentage

3PL (Third Party Logistics) Fulfillment	29	19.30%
Home Based	48	32%
In-house Fulfillment	26	17.30%
Maintains a Commercial Operations Venue	47	31.30%
Annual Income Range	*Frequency*	*Percentage*
Less than 50,000	35	23.30%
50,001 to 500,000	34	22.70%
500,001 to 5,000,000	38	25.30%
5,000,001 to 20,000,000	36	24%
More than 20,000,000	7	4.70%
Nature of Business	*Frequency*	*Percentage*
Non-IMC Engaged MSMEs	63	42%
IMC Engaged MSMEs	87	58%
Grand Total (Per Category)	*150*	*100%*

Based on the results, 52% of the respondents are in the retail and trading type of MSMEs. On the other hand, service-based MSMEs stand at 48% of the total respondents. In terms of the businesses mode of operations, 19.30% of the respondents answered 3PL (Third Party Logistics) Fulfillment. Moreover, 32% are Home Based MSMEs, 17.30% are In-House Fulfillment, and lastly, 31.30% are businesses that Maintain a Commercial Operations Venue. For the income level, 23.30% of the respondents earn less than 50,000, 22.70% are businesses with an annual income of 50,001 to 500,000. Meanwhile, 25.30% of the respondents are businesses that earn 500,001 to 5,000,000 and 24% are MSMEs with 5,000,001 to 20,000,000 income levels. Lastly, 4.70% of the respondents are businesses with more than 20,000,000 annual income. Regarding the nature of business, 42% of the MSMEs that participated in the survey are Non-IMC Engaged MSMEs, and 58% are IMC Engaged MSMEs.

Table 1.1
Consolidated Summary of Awareness based on the Profile Distribution

Type/Line of Business	High Observation	Moderate Observation	Low Observation	No Observation
Retail and Trading	62.00%	24.00%	10.00%	4.00%
Service Delivery	57.66%	31.98%	7.66%	2.70%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
More than 20,000,001	8.33%	66.67%	25.00%	0.00%
5,000,001 - 20,000,000	65.56%	26.67%	6.67%	1.11%
500,001 - 5,000,000	64.49%	26.81%	7.25%	1.45%

50,001 - 500,000	68.94%	24.24%	5.30%	1.52%
Less than 50,000	49.33%	28.00%	14.00%	8.67%

Mode of Operation	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	42.42%	31.82%	16.67%	9.09%
Home Based	58.82%	26.96%	9.80%	4.41%
In-House Fulfillment	72.62%	23.81%	3.57%	0
Maintains a Commercial Operations Venue	62.50%	27.98%	7.74%	1.79%

Based on the results, MSMEs' retail and trading type has the highest observation with 62% compared to the service-based MSMEs with 57.66%. On the other hand, MSMEs who have an Annual Income Range of 50,001 - 500,000 have a higher observation in contrast with MSMEs who have an Annual Income Range of 500,001 - 5, 000, 000 with 64.49%, while MSMEs who have an Annual Income Range less than 50, 000 have the highest no observation. Furthermore, 72.62% of the respondents whose mode of operation is In-House Fulfillment have the highest observation compared to MSMEs with 3PL (Third Party Logistics) Fulfillment with the highest low observation.

Table 1.2
Consolidated Summary of Customer Participation and Retention based on the Profile Distribution

Type/Line of Business	High Observation	Moderate Observation	Low Observation	No Observation
Retail and Trading	42.00%	42.67%	10.33%	5.00%
Service Delivery	41.44%	48.20%	7.66%	2.70%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
5,000,001 - 20,000,000	47.78%	41.11%	11.11%	0.00%
50,001 - 500,000	39.39%	50.76%	6.06%	3.79%
500,001 - 5,000,000	47.83%	42.75%	7.97%	1.45%
Less than 50,000	38.00%	42.00%	10.67%	9.33%
More than 20,000,001	0.00%	75.00%	25.00%	0.00%

Mode of Operation	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	28.79%	37.88%	25.76%	7.58%
Home Based	41.18%	45.59%	7.35%	5.88%
In-House Fulfillment	45.24%	48.81%	5.95%	0.00%

Maintains a Commercial Operations Venue	45.83%	45.24%	6.55%	2.38%

On Customer Participation and Retention, Retail and Trading has the highest observation with 42% compared to Service and Delivery. Furthermore, MSMEs who have an Annual Income Range of 500,001 - 5, 000, 000 have an elevated level of observation of Customer Participation and Retention compared to MSMEs who have an Annual Income Range of 5, 000, 001 - 20, 000, 000. On the other hand, MSMEs that maintain a Commercial Operations Venue have the highest observation, while 3PL (Third Party Logistics) Fulfillment posted the lowest percentage.

Table 1.3
Consolidated Summary of Sales Revenue based on the Profile Distribution

Type/Line of Business	High Observation	Moderate Observation	Low Observation	No Observation
Retail and Trading	36.67%	45.67%	9.67%	8.00%
Service Delivery	29.73%	54.50%	10.81%	4.95%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
5,000,001 - 20,000,000	35.56%	50.00%	6.67%	7.78%
50,001 - 500,000	36.36%	46.97%	11.36%	5.30%
500,001 - 5,000,000	38.41%	50.72%	10.14%	0.72%
Less than 50,000	27.33%	47.33%	12.00%	13.33%
More than 20,000,001	16.67%	83.33%	0.00%	0.00%

Mode of Operation	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	13.64%	60.61%	15.15%	10.61%
Home Based	35.29%	45.59%	9.80%	9.31%
In-House Fulfillment	36.90%	51.19%	10.71%	1.20%
Maintains a Commercial Operations Venue	38.10%	48.81%	8.33%	4.76%

In terms of Sales Revenue, Retail and Trading MSMEs have the highest observation compared to Service and Delivery. Meanwhile, Retail and Trading MSMEs posted a high percentage of No Observation. Furthermore, MSMEs with an Annual Income Range of 500,001 - 5, 000, 000 have an elevated level of observation compared to MSMEs with an Annual Income Range of 50, 001 - 500, 000. However, MSMEs that maintain a commercial operations venue has the highest level of observation, with 38.10%, compared to 3PL (Third Party Logistics) Fulfillment MSMEs, with 13.64%

Table 1.4
Consolidated Summary of Feedback based on the Profile Distribution

Type/Line of Business	High Observation	Moderate Observation	Low Observation	No Observation
Retail and Trading	75.00%	23.33%	1.67%	0.00%
Service Delivery	73.87%	21.62%	3.15%	1.35%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
More than 20,000,001	25%	75%	0.00%	0.00%
5,000,001 - 20,000,000	80%	20%	0.00%	0.00%
500,001 - 5,000,000	83.33%	15.22%	1.45%	0.00%
50,001 - 500,000	81.82%	15.91%	2.27%	0.00%
Less than 50,000	60.67%	32.67%	4.67.00%	2.00%

Mode of Operation	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	53.03%	40.91%	6.06%	0.00%
Home Based	74.02%	21.08%	3.43%	1.47%
In-House Fulfillment	84.52%	15.48%	0.00%	0.00%
Maintains a Commercial Operations Venue	78.57%	20.83%	0.60%	0.00%

According to the result of the study, in terms of Feedback, retail, and trading, MSMEs posted a high observation with 75%, while service-based MSMEs had the most low to no observation with 3.15% and 1.35%, consecutively. In terms of the income level, MSMEs earning 500,001 - 5,000,000 has the highest observation with 83.33%, followed by 50,001 - 500,000 with 81.82%, while MSMEs that has an annual income level less than 50,000 has the most low to no observation with and 4.67% and 2% consecutively. Lastly, in terms of the business' operations, in-house fulfillment has a high to moderate observation with 84.52% and 15.47%, while 3PL (third party logistics) fulfillment has the most low observation with 6.06%, and home-based having the most no observation with 1.47%.

Table 1.5
Consolidated Summary of Internal Performance based on the Profile Distribution

Nature of Business	High Observation	Moderate Observation	Low Observation	No Observation
IMC Engaged MSMEs	71.14%	22.48%	4.60%	1.79%
Non-IMC Engaged MSMEs	65.96%	25.40%	5.29%	3.35%
Type/Line of Business	High	Moderate	Low	No

	Observation	Observation	Observation	Observation
Retail and Trade	69.09%	22.93%	4.84%	3.13%
Service Delivery	68.83%	24.54%	4.94%	1.70%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
5,000,001 - 20,000,000	70.37%	23.46%	3.40%	2.78%
500,001 - 5,000,000	69.59%	25.73%	3.51%	1.17%
50,001 - 500,000	72.22%	18.95%	6.54%	2.29%
Less than 50,000	63.17%	25.40%	7.30%	4.13%
More than 20,000,001	71.43%	28.57%	0.00	0.00

Mode of Operations	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	55.17%	36.02%	4.98%	3.83%
Home Based	68.52%	21.53%	6.25%	3.70%
In-House Fulfillment	68.80%	26.50%	3.85%	0.85%
Maintains a Commercial Operations Venue	78.01%	16.78%	4.02%	1.18%

According to the study's outcomes, in terms of internal performance of the MSMEs, IMC engaged MSMEs had the highest observation with 71.14%, while non-IMC engaged MSMEs had the lowest to no observation with 5.29% and 3.35%, consecutively. In terms of the type of business, retail, and trade, MSMEs posted the highest observation with 69.09%, while service-based MSMEs had an elevated observation level with 68.83%. For the annual income level, MSMEs earning 50,001 - 500,000 have the highest observation with 72.22%, followed by MSMEs that earn more than 20,00,001 annually with 71.43%. On the other hand, Less than 50,00 income earners have the lowest observation with 7.30% and 4.13%, consecutively. Lastly, in terms of the business' operations, MSMEs that maintains a commercial operations venue has the highest observation with 78.01%, followed by in-house fulfillment with 68.80% and home-based MSMEs with an elevated level of observation of 68.52%, while 3PL (third party logistics) fulfillment has the most no observation with 3.83%.

Table 1.6
Consolidated Summary of External Performance based on the Profile Distribution

Nature of Business	High Observation	Moderate Observation	Low Observation	No Observation
IMC Engaged MSMEs	57.93%	35.40%	6.21%	0.46%
Non-IMC Engaged MSMEs	66.98%	26.67%	5.08%	1.27%

Type/Line of Business	High Observation	Moderate Observation	Low Observation	No Observation
Retail and Trade	66.15%	26.92%	5.38%	1.54%

	High Observation	Moderate Observation	Low Observation	No Observation
Service Delivery	56.94%	36.94%	6.11%	0.00%

Income Level	High Observation	Moderate Observation	Low Observation	No Observation
5,000,001 - 20,000,000	63.33%	30.00%	6.67%	0.00%
50,001 - 500,000	60.59%	34.71%	4.12%	0.59%
500,001 - 5,000,000	57.37%	36.84%	5.79%	0.00%
Less than 50,000	65.14%	25.14%	6.86%	2.86%
More than 20,000,001	65.71%	31.43%	2.86%	0.00%

Mode of Operations	High Observation	Moderate Observation	Low Observation	No Observation
3PL (Third Party Logistics) Fulfillment	58.62%	31.03%	10.34%	0.00%
Home Based	62.50%	28.33%	6.67%	2.50%
In-House Fulfillment	64.62%	30.00%	5.38%	0.00%
Maintains a Commercial Operations Venue	61.28%	36.60%	2.13%	0.00%

Based on the result of the study, in terms of external performance of the MSMEs, non-IMC engaged MSMEs have the highest observation with 66.98%, while IMC engaged MSMEs to have the most moderate to low observation with 35.40% and 6.21%, consecutively. For the type of business, retail, and trade, MSMEs posted the highest observation with 66.15%, while service-based MSMEs had an elevated level of observation with 56.94%. For the annual income level, MSMEs earning more than 20,000,000 have the highest observation with 65.71%, while MSMEs earning 500,001 - 5,000,000 have the most moderate observation with 36.84%. In line with that, less than 50,00 has the most low to no observation with 6.86% and 2.86% consecutively. Lastly, in terms of the business' operations, in-house fulfillment MSMEs have the highest observation with 64.62%, while MSMEs that maintain a commercial operations venue have the most moderate observation with 36.60%. In addition, 3PL (third party logistics) fulfillment has the most low observation with 3.83%, and home-based MSME with the most no observation with 10.34%.

Ho1: There is a significant difference between IMC engaged on Marketing effectiveness and Angel Investor's decision to invest.

Table 2

Independent T-test results among IMC Engaged MSMEs in the significant differences of Marketing Effectiveness and Angel Investor's decision to invest

Sub Dependent Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Awareness	3.44	0.801	0.035	Significant	Reject the Null Hypothesis
Customer Participation, and Retention	3.25	0.782	0.034	Significant	Reject the Null Hypothesis
Sales Revenue	3.1	0.835	0.037	Significant	Reject the Null Hypothesis
Feedback	3.7	0.566	0.025	Significant	Reject the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
Marketing Effectiveness	<0.05	0.017	Significant	Reject the Null Hypothesis

As shown in table no. 2, IMC Engaged MSMEs have a score of 0.017 with Marketing Effectiveness and Angel Investor's decision to invest, which means there are significant differences within the variable IMC Engaged MSMEs and Marketing Effectiveness. This results in rejecting the fourth hypothesis. Furthermore, Awareness has a significance score of 0.035, proving it has a significant difference with the IMC Engaged MSMEs. Conversely, Customer participation and retention scored 0.034, resulting in a significant difference with IMC Engaged MSMEs. On the other hand, Sales Revenue has a significant difference between IMC Engaged MSMEs with a score of 0.037. Lastly, Feedback also possesses a significant difference with IMC Engaged MSMEs accumulating a significant score of 0.025.

Ho2: There is no significant difference between Non-IMC engaged in Marketing effectiveness and Angel Investor's decision to invest.

Table 3

Independent T-test results among Non-IMC Engaged MSMEs in the significant differences of Marketing Effectiveness and Angel Investor's decision to invest.

Sub Dependent Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Awareness	0.000	0.000	0.000	Not Significant	Accept the Null Hypothesis
Customer Participation and Retention	0.000	0.000	0.000	Not Significant	Accept the Null Hypothesis
Sales Revenue	0.000	0.000	0.000	Not Significant	Accept the Null Hypothesis
Feedback	0.000	0.000	0.000	Not Significant	Accept the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
Marketing Effectiveness	<0.05	0	Not Significant	Accept the Null Hypothesis

Based on table no. 3, Non-IMC Engaged MSMEs have a score of 0.000 with Marketing Effectiveness and Angel Investor's decision to invest. This determines that there is no significant difference between variables that leads to accepting the fifth hypothesis. As seen in the table, All of the sub-variables for the Marketing Effectiveness of the Non-IMC Engaged MSMEs have a score of 0.000. This means that it is statistically insignificant.

Ho3: There is no significant difference between IMC engaged in Internal Business Performance and Angel Investor's decision to invest.

Table 4

Independent T-test results among IMC Engaged MSMEs in the significant differences of Internal Business Performance Factors and Angel Investor's decision to invest

Sub Dependent Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Human Resource	3.71	0.661	0.05	Significant	Reject the Null Hypothesis
Organizational Structure	3.48	0.719	0.55	Not Significant	Accept the Null Hypothesis
Lean Operations	3.58	0.682	0.05	Significant	Reject the Null Hypothesis
Product Improvement	3.72	0.575	0.044	Significant	Reject the Null Hypothesis
Selling Platforms	3.66	0.584	0.044	Significant	Reject the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
Internal Business Performance Factors	<0.05	0.022	Significant	Reject the Null Hypothesis

Based on table no. 4, IMC Engaged MSMEs have a score of 0.022 with Internal Business Performance Factors and Angel Investor's decision to invest. This determines that there is a significant difference between variables that leads to rejecting the sixth hypothesis. In line with this, Human Resource and Lean operations posted a significant score of 0.05, which implies that there is a significant difference in IMC Engaged MSMEs in terms of its Internal Performance. Meanwhile, Product Improvement and Selling Platforms both had a significant score of 0.044 which also indicated that both of these factors showed significant differences in IMC Engaged MSMEs with regards to its Internal Performance. Lastly, Organizational Structure showed no significance in IMC Engaged MSMEs with a score of 0.55.

Based on the qualitative answer of the IMC Engaged MSMEs on the Human Resource variable, it was shown that managing the available manpower must have proper distribution and placement of workloads, involvement of employees in the business promotional activities, prioritizing the safety and welfare of the employees, preferring small number workforce for easy governance, and fixed work hour and output compliance. As per the Organizational Structure variable, it was revealed by the IMC Engaged MSMEs that there is a change in their business organization in terms of having more specified roles for the employees, adding of talent team and Marketing Department, own reliance on the departmental roles, adjustment of order system based on the availability of the teams, and compact of job dues and duties per employment.

Meanwhile, in relating with the Lean Operation variable, it was determined by the IMC engaged MSMEs that lean operation is all about offering delivery services during non-working day/s, having intensive business operations, boosting online paid promotions, upholding resourcefulness on the production, and buying low and selling lower than competitors while being engaged with customers throughout the buying process. Conversely, in the Product Improvement variable, it was shown that the improvements are diversification of materials used in production, new promotional campaigns for the products, introducing more SKUs for a broader range of choices of the customers, shift to sustainable packaging, and improved pricing strategy to increase sales. The last sub variable, Selling Proposition, was narrated by the IMC Engaged MSMEs that most of them used Facebook, Instagram, Shopee, Lazada, and Business websites.

Ho4: There is a significant difference between Non-IMC engaged in Internal Business Performance and Angel Investor decision to invest.

Table 5
Independent T-test results among Non-IMC Engaged MSMEs in the significant differences of Internal Business Performance Factors and Angel Investor's decision to invest.

Sub Dependent Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Human Resource	3.78	0.454	0.040	Significant	Reject the Null Hypothesis
Organizational Structure	3.51	0.713	0.063	Not Significant	Accept the Null Hypothesis
Lean Operations	3.17	0.997	0.089	Not Significant	Accept the Null Hypothesis
Product Improvement	3.69	0.558	0.050	Significant	Reject the Null Hypothesis
Selling Platforms	3.22	1.003	0.089	Not Significant	Accept the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
Internal Business Performance Factors	<0.05	0.032	Significant	Reject the Null Hypothesis

Based on table no. 5, Non-IMC Engaged MSMEs have a score of 0.032 with Internal Business Performance Factors and Angel Investor's decision to invest. This determines a significant difference between variables that leads to rejecting the seventh hypothesis. Furthermore, in terms of the business' Internal Performance, Human Resource showed a significant difference with a score of 0.40, which implies that this factor is significant to the angel investment decision. On the other hand, Organizational Structure, Lean Operations, and Selling Platforms posted a significant score of 0.063, 0.089, and 0.089 consecutively, which means that these factors do not have significance to the decision of the Angel Investor. Lastly, Product Improvement with a significant

score of 0.050 showed a significant difference in IMC Engaged MSMEs in terms of its Internal Business Performance Factors to the decision of the angel investor.

Based on the qualitative answer of the Non-IMC Engaged MSMEs on the Human Resource variable, it was shown that managing the available manpower must have proper on-hand supervision of the employees, a business must have on-call operational working hours, proper incentives to boost motivation, flexible work relationship, and training must be provided before deployment in the operations. As per the Organizational Structure variable, it was revealed by the Non-IMC Engaged MSMEs that there is a change in their business organization in terms of having a consideration expanding administrative staffs, creating organizational goals and direction, utilization of existing department for operational functions, growth in manpower for business development, and some have no changes.

Meanwhile, in relating with the Lean Operation variable, it was determined by the Non-IMC engaged MSMEs that lean operation is all about monitoring the inventory and utilization of materials if the workload is light without compromising customer satisfaction, Focusing on the growth of their employees and value of their products to delight the customers and provide exceptional service, Using home-based operation except for the logistics and transportation of products, adjustment in prices due to the increasing demand and pandemic, and delivering superior quality customer service while being efficient. Conversely, in the Product Improvement variable, it was shown that the improvements are focused on solving feedback based on the customer's wants and needs, integration of new machines and equipment, the introduction of logistical promotions, additional complementary products in the offerings, additional safeguarding procedure in the inventory to retain the quality of the products. For the last sub variable, Selling Proposition, the Non-IMC Engaged MSMEs narrated that most used Brick and Mortars, delivery services, food stalls, and on-call booking.

Ho5: There is a significant difference between IMC engaged on Marketing effectiveness and Angel Investor's decision to invest.

Table 6

Independent T-test results among IMC Engaged MSMEs in the significant differences of External Business Performance Factors and Angel Investor's decision to invest

Sub Dependent Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Distribution Channel	3.49	0.68	0.073	Not Significant	Accept the Null Hypothesis
Supplier Relationship	3.62	0.575	0.062	Not Significant	Accept the Null Hypothesis
Stakeholder Engagement	3.43	0.676	0.072	Not Significant	Accept the Null Hypothesis
Market Competition	3.45	0.678	0.073	Not Significant	Accept the Null Hypothesis
Brand Perception	3.55	0.545	0.58	Not Significant	Accept the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
External Business Performance Factors	<0.05	0.03	Significant	Reject the Null Hypothesis

Based on table no. 6, IMC Engaged MSMEs have a score of 0.030 with External Business Performance Factors and Angel Investor's decision to invest. This determines a significant difference between variables that rejects the eighth hypothesis. Specifically, the Distribution channel under the External Business performance factor has a score of 0.073. On the other hand, Supplier Relationship has a significant score of 0.062. Conversely, Stakeholder Engagement's significant score is 0.072. In addition, Market competition gathered a significant score of 0.073. Lastly, Brand Perception has a significant score of 0.58. All of the Sub Dependent variables, along with their scores, indicate that there were no significant differences toward Angel Investor's decision to Invest.

For the Distribution Channel variable, it was answered by the IMC Engaged MSMEs that their system is more included on the on-call and accredited companies or third party who is in charge of selling, local and community-based service for affordable prices, the main distributor of the product/Self-sustaining, usage of an E-commerce platform for the logistical operations, and direct supply delivery to the retailer. Meanwhile, on the Supplier Relationship variables, the IMC engaged relationships to build good communication, involving promotional packages upon closing deals, nothing but ordinary work relationships, dependent on each

other's businesses, and change in suppliers due to communication issues. On the Stakeholder Engagement variable, IMC Engaged MSMEs said that their relationship has no involvement with the business, providing and expanding the business connections, providing insights on the new trends, supporting the business promotional ventures, and providing seminars and learning for promoting the business products.

For the Market Competition variable, IMC Engaged MSMEs placed their business as a new entry in the market, coping up with the new trends and with the competitors, growing and expanding the business, up to par with other competitors, and one of the leading in the category. For the Brand Perception variable, Non-IMC Engaged MSMEs narrated that the public support their business through continuously providing positive feedback throughout the campaign, supporting and engaging with the social media initiatives, consistently repurchasing and availing the business products and/or services, recommending the business to others (Family, friends, and colleagues), and buying additional orders as a gift to their friends/ family.

Ho6: There is no significant difference between Non-IMC engaged on External Business Performance Factors and Angel Investor's decision to invest

Table 7
Independent T-test results among Non-IMC Engaged MSMEs in the significant differences of External Business Performance Factors and Angel Investor's decision to invest.

Sub Variable	Mean	Std. Deviation	Sig	Interpretation	Decision
Distribution Channel	3.73	0.545	0.069	Not Significant	Accept the Null Hypothesis
Supplier Relationship	3.71	0.633	0.080	Not Significant	Accept the Null Hypothesis
Stakeholder Engagement	3.59	0.687	0.087	Not Significant	Accept the Null Hypothesis
Market Competition	3.35	0.722	0.091	Not Significant	Accept the Null Hypothesis
Brand Perception	3.59	0.586	0.074	Not Significant	Accept the Null Hypothesis

Dependent Variable	Acceptance Value	Sig	Interpretation	Decision
External Business Performance Factors	<0.05	0.064	Not Significant	Accept the Null Hypothesis

Based on table no. 7, Non-IMC Engaged MSMEs have a score of 0.064 with External Business Performance Factors and Angel Investor's decision to invest. The significance score determines no significant difference between variables, which indicates the ninth hypothesis's acceptance. In the specification, the Distribution channel under the External Business performance factor has a score of 0.069. On the other hand, Supplier Relationship has a significant score of 0.080. Conversely, Stakeholder Engagement's significant score is 0.087. In addition, Market competition gathered a significant score of 0.091. Lastly, Brand Perception has a significant score of 0.74. Therefore, all of the Sub Dependent variables, along with their scores, indicate no significant differences in Angel Investor's decision to Invest.

For the Distribution Channel variable, it was answered by the Non-IMC Engaged MSMEs that their system is more included in the usage of stores and other retailers, supplies are distributed regularly to different branches, experience difficulty due to the pandemic restrictions, have several distributors across the country, and limited distribution of resources. Meanwhile, on the Supplier Relationship variables, the Non-IMC engaged relationship to have an interdependent and mutually beneficial relationship that enhances the ability of both businesses to create value, consistent delivery of materials and resources, establishing new suppliers, and streamlining operation, provided reasonable terms for payment based on the needs of the business, and no permanent suppliers/ change from time to time. On the Stakeholder Engagement variable, Non-IMC Engaged MSMEs told that their relationship does not accept sponsorship in business activities, involved and monitor in planning and the execution of the

business plan (Through monthly assessments and weekly reports), new supply and product offerings provide financial support and investment and engaged in the production techniques.

For the Market Competition variable, Non-IMC Engaged MSMEs placed their business as currently positioned as a market follower, competitive advantage in terms of locations, thriving the opportunities given by the pandemic, leading in the market competition, and does not perform well in the market and is not strong as with the competitors. Non-IMC Engaged MSMEs narrated that the public support their business through revisiting the business and availing services, imposing good brand image and trust, attending physical events such as product launching, referring to other institutions (Hospital, Hotels, Clinics, and Schools), and referring to other business partners.

Ho7: There is no significant relationship between Marketing effectiveness and Angel Investor's decision to invest.

Table 8
Linear Regression results based on the significant relationship of Marketing Effectiveness Towards Angel Investor's Decision

Variable	R	R Square	Interpretation	Decision
Marketing Effectiveness	0.077	0.06	Not Significant	Accept the Null Hypothesis

As stated in table no. 8, it was revealed that there is no significant relationship between the marketing effectiveness towards the Angel Investor's decision to Invest with an R Square score of 0.06. The score was able to accept the first null hypothesis. Upon further analysis, it was observed that these Angel Investors have great knowledge on investing in MSMEs. Furthermore, pull promotions were present in most of the firms that these angel investors have invested in. Based on the narrative answers of the Angel Investors, It was stated that these angel investors viewed MSMEs' IMC engagement as not an essential factor in their investment decision. Hence, the presence of IMC in an MSME was considered for the business' verification and operational concerns.

Ho8: There is a significant relationship between Internal Business Performance Factors on the Angel Investor's decision to invest.

Table 9
Linear Regression results based on the significant relationship of Internal Business Performance Factors Towards Angel Investor's Decision

Variable	R	R Square	Interpretation	Decision
Internal Business Performance Factors	0.212	0.045	Significant	Reject the Null Hypothesis

As per table no. 9, it indicated a significant score of 0.045. This determines a significant relationship between the Internal Business Performance Factors and the Angel Investor's decision to invest. Therefore, it is proven that the null hypothesis was rejected. As per the Angel Investors in assessing the Internal Business Performance, it was described that the geographic proximity within the market and operation for verification is a significant factor in assessing the business for an investment decision.

Ho9: There is a significant relationship between External Business Performance Factors on the Angel Investor's decision to invest.

Table 10
Linear Regression results based on the significant relationship of External Business Performance Factors Towards Angel Investor's Decision

Variable	R	R Square	Interpretation	Decision
External Business Performance Factors	0.068	0.005	Significant	Reject the Null Hypothesis

An R Square score of 0.005 was shown in table no. 10. This establishes the relationship between the External Business Performance Factors and the Angel Investor's investment decision. As a result, the null hypothesis was demonstrated to be rejected. Based on

the experienced Angel Investors who have a profitable portfolio, they pinpoint that connection within the MSMEs is an external and additional factor to decide on investing in the businesses entirely.

4.2 Discussions

There are three underlying fields to scrutinize the study based on the observational level, frequencies, and statistical methods. These sections are the profile distribution, comparison of the IMC Engaged MSMEs and Non-IMC Engaged MSMEs, and the Angel investment decisions forces towards the determining factors. On the more profound understanding of profile distribution as regards to the marketing effectiveness, it was shown that:

● In the Type/Line of business, retail and trading has the highest observation on all of the variables (Awareness, Customer Participation and Retention, Sales Revenue, Feedback, Internal Business Performance Factors, and External Business Performance Factors)
● For the Income Level, MSMEs earning more than 20,000,001 have the highest observation for the External Factors that signify the operation concentration outside the business. On the other hand, MSMEs earning 500,001 - 5,000,000 have the highest observational level in terms of Customer Participation and Retention, Sales Revenue, and Feedback. Lastly, MSMEs earning 50,001 - 500,000 have the highest observational level in terms of Awareness and the Internal Business Performance Factors, which signifies that they are trying to establish the business first.
● As per the Mode of Operation, In-House Fulfillment has the highest observational level for Awareness, Sales Revenue, Feedback, and External Business Performance Factors. Conversely, MSMEs who Maintain a Commercial Operations Venue have the highest observational level in customer participation and Internal Factors.
● In the Nature of the Business, IMC Engaged MSMEs are determined to have the highest observational level in Internal Business Performance Factors. In opposition with the Non-IMC Engaged MSMEs who have the highest observational level when it comes to External Business Performance Factors

In comparing the IMC Engaged MSMEs and Non-IMC Engaged MSMEs, it was seen imposed from the results that:

● IMC Engaged MSMEs imposed significant differences on all of the independent variables. This includes the significance in Marketing effectiveness mainly on the sub-variables of Awareness, Customer Participation and Retention, Sales Revenue, and Feedback. Furthermore, these variables show greater strength for integrating marketing effectiveness in the business. Being able to focus on the variables used by the researchers will be able to upscale the business. Lastly, Feedback is the highest variable that was imposed in the study. Therefore, it means that MSMEs must prioritize growing by connecting to their market and expanding their community base. It was seen that Lean Operation was significant since it was linked to the IMC operations. It was evidently shown that only Organizational Structure is the only sub variable that is not significantly different among the factors, which implies that IMC Engaged MSMEs should build their organizational structure based on the employees' skills and capabilities for them to be able to contribute to the business effectively. In addition, in terms of the business' manpower, MSMEs should strengthen their foundation within the employees of the business, for this shows that these people are crucial to the internal operations of the business. For product improvement, having a wider variety of product offerings and effective marketing campaigns has a high impact on the overall internal performance of the business. Lastly, in terms of the business' selling platform, IMC Engaged MSMEs utilize the use of digital platforms rather than establishing their own physical store. Therefore, IMC Engaged MSMEs are more flexible in terms of the internal operation of the business. For the External Business Performance Factor, it is determined that the general variable was significantly different from the IMC Engaged MSMEs, but all of the sub-variables failed to impose significance. For specification, Having good Distribution Channel Members can provide more efficiency in making products and services available to specific audiences through their contacts, specialization, knowledge, and size of operation. In line with this, good supplier relationships will cut costs and eliminate availability issues, delays, and quality difficulties, resulting in improved service for customers. Also, Quality Stakeholder Engagement includes engaging with local communities and civil society groups and strengthening the company's social license to operate. Meanwhile, Market Competition encourages businesses to succeed, enabling innovation, supply variety, and affordable prices for customers and enterprises. Lastly, Brand Perception has evolved from a one-way marketing plan to the customer to being reliant on consumer interactions. Thus, IMC Engaged prioritizes the Internal Business Performance factor more than the External business Performance Factors. Conversely, the sub-variables are not strong enough to be used as a factor by the MSMEs to upscale their businesses.
● On the Non-IMC Engaged MSMEs, Marketing Effectiveness and External Business Performance factors failed to impose the significant differences. Marketing Effectiveness resulted from insignificant difference signs; it was statistically insignificant. However, Internal Business performance Factors were the only variable to impose significant differences but only on the Human Resource and Product Improvement. This indicates that Non-IMC Engaged MSMEs are more focused on the business's Input-Output process. Non-IMC Engaged MSMEs impose that they are more concentrated in solving

their market demand. However, relying too much upon it leads to a limited opportunity where the business will be able to grow. It was also evidently shown that the lean operation was not significant, meaning the business does operate on the standardized operation, but it does not mean it needs to be a lean operation. Furthermore, It was also seen that based on the qualitative data from the Non-IMC Engaged MSMEs, the definition of Lean Operation was connected with the Distribution Channel, which also denied the quantitative results. Also, at each distribution level, this may add value to the product or service. As a result, MSMEs must focus on establishing their Lean Operation towards empowering Human Resource and Product Improvement to upscale their day-to-day operation. The failure to impose significance in the External Business Performance factors only showed that Non-IMC Engaged MSME focused more on the Internal Business Performance factors. For the organizational structure, employees that are placed in the department or being given a task that is in line with their interests would result in a positive outcome of their work. Unlike IMC Engaged MSMES, Non-IMC Engaged MSMEs operate more physically through brick and mortar deliveries, stalls, and on-call operations. It also suggests that in determining the External Business Performance Factors, the sub-variables imposed by the researchers are insufficient to be a basis for the Non-IMC Engaged MSMEs to elevate their business performance. For the Supplier Relationship, MSMEs must provide an intensive hand-to-hand work relationship in improving the quality of services and products. In addition to Stakeholder Engagement, establishing partnerships on its operation will be able to boost sales and market value of the MSMEs. Market Competition promotes growth and creates significant advantages for society. Lastly, in Brand Perception, It is critical to provide a positive social message and provide great consumer experiences if the brand is perceived positively.

The last part of the study, which cores the dynamics of the angel investor, is to unravel their decision through the factors found by the researchers. With the use of the data, it was revealed that;

- In terms of Marketing Effectiveness, there was no significant relationship between the Angel Investor's decision to invest, which is proven by the Angel Investor's qualitative data that Integrated Marketing Communication in the business is not a determining factor of the Angel Investor. What matters the most to the Angel Investor is how the business operates and is perceived as a well-performing verified business.
- For the Internal Business Performance Factors and External Business Performance Factors, the two were able to impose a significant relationship with the Angel Investor's decision to invest. Therefore, it was able to solidify that the Angel Investor showed more interest in the Business Performance Factors.

To give light to the synthesis of the results based on the discussion, below is the table to understand the comparison between the IMC Engaged MSMEs and Non-IMC Engaged MSMEs.

Table 11
Summary of Discussion Based on the Qualitative and Quantitative Results from the MSMEs

Topic	IMC Engaged MSMEs	Non-IMC Engaged MSMEs
On Market Attractiveness	Significant Difference within sub-variables	Statistically Insignificant
On the Significance of Internal Business Performance Factors	Flexible Work Organization	Focused more on the Input-Output Operations
On Lean Operation	Lean Operations was defined as part of IMC Engaged MSMEs' daily operation. Therefore, having a similar result with Marketing attractiveness posted the same result.	The definition was linked on the Distribution Channel/ Logistics that was insignificant. Therefore, revealing the same insignificant result.
On External Performance	Generally significant but all of the sub-variables were insignificant. Therefore there must be other External Business Performance factors to consider	Totally insignificant, therefore MSMEs must be concerned about the Internal Business Performance factor to elevate the business

5. Conclusion

Due to the rising number of MSMEs in the Philippines, particularly in Metro Manila, the competition in the market has become fiercer. With the given situation, several factors were identified which caused an MSME to be unsuccessful during this time, and this includes the lack of adequate finance or their poor access to financial support. According to local and international studies, MSMEs can be divided into two different natures, the IMC Engaged MSMEs and Non-IMC Engaged MSMEs. In this study, the marketing effectiveness of an IMC Engaged was measured and made a comparison of these two factors in terms of the business' Internal and External Performance Factors. The primary goal of this study is to identify whether the marketing effectiveness of an IMC Engaged MSME and the Internal and External Business Performance Factors of both IMC Engaged MSMEs and Non-IMC Engaged MSMEs can directly influence the decision of the angel investors and which among its underlying factors contributes the most to the decision of the angel investors. Using the researcher's constructed survey questionnaire, which is composed of 68 questions with 5 sections, the researchers were able to gather useful information on the profiling distribution of the 150 MSMEs in Metro Manila. In addition, with the use of the Likert scale, the researchers were able to analyze which of the factors under the different variables were high to not being observed by the respondents. The survey questionnaire also has open-ended questions that helped the researchers to support the collected quantifiable data. With the use of several statistical treatments, the researchers have found out that the marketing effectiveness and the business' external performance factors do not have significance to the decision of the angel investors, but in terms of the business' internal performance factors. Therefore, in terms of the factors that influence the angel investor's decision, measuring the marketing effectiveness of the IMC Engaged MSMEs and the External Performance Factors of the business is not significant to their decision. Instead, through the validation process conducted through an online interview with the Angel Investors, they showed more interest in the Internal Performance Factors of the business.

As shown in the presentation and analysis of data, retail and trading type of businesses posted the highest observation across the marketing effectiveness, internal and external performance business factors compared to the service-based businesses. Meanwhile, MSMEs that earn an annual income of more than 20,000,000 show that these businesses heavily rely on their external operations, while MSMEs with an income level of 50,001 - 500,000 are more focused on the internal functions of the business. Similarly, In-House Fulfillment MSMEs focus more on the external functions of the business, and on the other hand, MSMEs with a Commercial Operations Venue aims to strengthen the internal functions of the business first. Furthermore, in comparison with the Non-IMC Engaged MSMEs, IMC Engaged MSMEs posted a significant difference in the marketing effectiveness, which implies that its corresponding variables have a positive impact on the business. In terms of the Internal Business Performance Factors, IMC Engaged MSMEs have significant differences on all sub-variable except the Organizational Structure, which means that IMC Engaged MSMEs are more flexible when it comes to the business's internal operations. Meanwhile, for Non-IMC Engaged MSMEs, all of the sub-variables under the Internal Business Performance Factors were significant aside from Human Resource and Product Improvement, which indicated that Non-IMC Engaged MSMEs focus more on the input-output process and in meeting the demand of their intended consumers. In addition, Lean Operations was also not significant, which implies that Lean Operations is not the standard operation for MSMEs. In terms of the External Business Performance Factors, generally, for IMC Engaged MSMEs, it shows that these variables posted a significant difference, but its sub-variables failed to do so. This implies that IMC Engaged MSMEs prioritizes its internal functions compared to its external operations. Similarly, these External Business Performance Factors are not also significant to the Non-IMC Engaged MSMEs, which means that these businesses also heavily rely on their internal operations. Furthermore, there is no significant relationship between the Angel Investor's decision to invest towards the marketing effectiveness, which means that these investors are more interested in the operational factors of the MSME. Lastly, the Internal and External Business Performance Performance Factors posted a significant relationship with the Angel Investor's decision to invest, which strengthens the previous statement on the insignificance of marketing effectiveness to the decision of the Angel Investor for they clearly show more interest in the in Business Performance Factors.

Due to the limited number of similar studies in the Philippines, this study will contribute to the knowledge of MSME owners, regardless of the nature of their business, on how they can attract angel investors to support their growing business. In addition, this can also be used as a good reference not only for Angel Investors but also to big-time investors who wish to invest in smaller firms but are not knowledgeable enough about its nature and corresponding factors. Lastly, this study can also be useful as a material for business students that aims to establish a business with proper internal and external planning for this study is also supported with literature that can support the concluded claims.

6. Recommendations

Upon the analysis of data, the researchers propose the following recommendations:

6.1 For IMC Engaged MSMEs

In consideration of all the sub-variables under the Marketing Effectiveness that showed a significant difference with different observation levels, these businesses can upscale the sub-variables with the least observation to balance all the variables by investing more on different mediums and platforms where the overall marketing performance of the business can improve and

possibly attract investors to help the business to grow. This was proven in Korea, wherein different start-up businesses with strong marketing activities have caught the attention not only of the investors but they also gained financial assistance from the government (Zou et al., 2020). In addition, in terms of the Internal Business Performance, IMC Engaged MSMEs should consider reconstructing the business' organizational structure for this has a huge impact on the performance of the business for the functions of the employees heavily rely on it. In order for the employees to function effectively, the business' organizational structure must be constructed with a basis depending on the capability and skills of the employees. Furthermore, for the External Business Performance, IMC Engaged MSMEs should start engaging with different distribution channels, suppliers, and sponsors for this can also help the business to grow and have a better market performance constantly.

6.2 For Non-IMC Engaged MSMEs
The significance of the Internal Business Performance Factors to the new Non-IMC Engaged MSMEs can elevate their businesses by paying more attention to Input-Output Operations since the Human Resource, and Product Improvement factor imposed a significant level. This will allow new Non-IMC Engaged MSMEs to start well in their start-up. For established Non-IMC MSMEs, owners can focus on other variables such as Organizational Structure, Lean Operations, and Marketplace. This will help established Non-IMC MSMEs to expand and increase their business growth. In terms of Lean Operations, Non-IMC MSMEs can upscale their day-to-day operations by emphasizing their Input-Output Operations rather than heavily focusing on the Distribution Channel/Logistics. This will allow them to perform better since these two factors have a major impact on their day-to-day operations. Moreover, since Non-IMC Engaged MSMEs heavily rely on day-to-day operations, owners must examine their Internal Business Performance to impact the Market. Examining the factors that influence the Internal Business Performance can result in a better value distribution. Upscaling their business performance Externally can also help the business expand and flourish by creating a strong Distribution Channel, establishing a stable relationship with their suppliers, and adding more value to their stakeholders. These practices can help Non-IMC MSMEs to have an edge in the Market Competition and have a positive Brand Perception.

6.3 For the Angel Investors
It is recommendable to the Angel Investors to consider the marketing initiatives of the MSME in their decision to invest. This recommendation was based on the observational level. IMC Engaged has the highest Observational Level in terms of Internal Performance, which has a significant relationship with the decision to invest. Being able to include the marketing aspects of the business thoroughly may be able to understand the potential growth of the business as the IMC Engaged MSMEs was able to build significant differences in Internal and External Business Performance Factors as compared to the Non-IMC who only imposed significant difference in the Internal Business Performance Factor.

7. Directions for Future Research
Since this study was only conducted in a matter of 6 months, it is recommended that future researchers expand the number of respondents to make the results more defined and gather accurate data from a more significant number of respondents. Hence, future researchers also recommended considering other statistical treatments for a more accurate study. In the survey questionnaire, it is highly suggested that future researchers provide other variables and sub-variables relevant to the study. Thus, exploring other qualitative measures will provide a higher level of interview questions to elicit more answers from the Angel Investors. Lastly, it is tactical to expound the use of profile distribution for Angel Investment decision not just about the Non-IMC Engaged and IMC Engaged for a broader choice of factors in investing and resulting in a profound analysis of the MSMEs.

Conflict of Interest: The authors declare no conflict of interest.

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