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**Working Paper**

## Men- and women-owned/led MSMEs and the COVID-19 policy responses

PIDS Discussion Paper Series, No. 2022-15

**Provided in Cooperation with:**

Philippine Institute for Development Studies (PIDS), Philippines

*Suggested Citation:* Bayudan-Dacuycuy, Connie; Baje, Lora Kryz C.; Quimba, Francis Mark A.; Reyes, Celia M. (2022) : Men- and women-owned/led MSMEs and the COVID-19 policy responses, PIDS Discussion Paper Series, No. 2022-15, Philippine Institute for Development Studies (PIDS), Quezon City

This Version is available at:

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# Men- and Women-owned/led MSMEs and the COVID-19 Policy Responses

*Connie Bayudan-Dacuycuy, Lora Kryz C. Baje,  
Francis Mark A. Quimba, and Celia M. Reyes*



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This study was carried out with support from Investing in Women, an initiative of the Australian Government through the Department of Foreign Affairs and Trade that catalyses inclusive economic growth through women's economic empowerment in Southeast Asia. The views expressed in this publication are the authors' alone and are not necessarily the views of the Australian Government.



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April 2022

## Abstract

Using a gender lens, this paper takes stock of economic relief measures that aim to foster the resilience of micro, small, and medium enterprises (MSMEs) to COVID-19. It does so by analyzing results from an online survey of MSMEs and coming up with a definition of women-owned/led MSMEs (WMSMEs). The paper notes that a larger percentage of WMSMEs 1) find the lack of working capital, disruptions in the production/supply chain/business networks, the decline in domestic demand, and lack of finances for digitization to be major obstacles; 2) find the lack of collateral/guarantee, high interest rates, and high repayment risks due to market uncertainties to be key challenges in accessing finance; 3) find the increasing cost of inputs, changing business strategies to offer alternative products and services, and reduced opportunities to meet new clients to be key general challenges; 4) have applied and received government support for training on digitization and online selling; programs related to business advisory, business/product development, marketing, financial literacy training, and mentoring/coaching programs; support to adopt digital technologies; and market access programs; and 5) find the support for digitization and the technical assistance to be substantially useful.

The paper also notes that both WMSMEs and men-led MSMEs (MMSMEs) 1) find the lack of digital skills, difficulties in tax payments, and less productive employees to be major obstacles; 2) have indicated their lack of awareness of most government programs, including programs on subsidized wage and loans, postponement of payments to debtors, and the shared service facilities; 3) consider tax exemption, the review of government regulation, tax incentives, skills upgrade, and payment deferrals critical for support during the crisis; 4) agree that integrating gender components into the existing government programs is important although both do not agree on policies that target firms based on the gender of the owner/leader of the business; and 5) engaged in online selling and implemented digitization strategies including bills management through banking apps, joining of online communities to reach new clients, and participation in government-sponsored digitization training.

Despite the lack of representativeness of the survey sample, some general directions towards improving the resilience of enterprises can be offered, including the 1) strengthening of the adoption of digitization solutions through training/mentoring programs on financial and digital literacies, business networking, and product development in the digital age; 2) popularizing alternative financing models such as peer-to-peer lending and crowdfunding, and those offered by APEC partner countries; 3) preparing enterprises for future disruptions through innovations related to production planning and supply chain management; 4) empowering associations and business communities (including international women associations that work with local MSMEs); 5) effective communication of government programs through different channels; and 6) coming up with an official definition of WMSMEs to facilitate the interoperability of databases related to MSMEs and thus, the integration of gender in all aspects of policy responses.

**Keywords:** Women-owned/led MSME, Men-owned/led MSME, COVID-19 MSME policy responses

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# Men- and Women-owned/led MSMEs and the COVID-19 Policy Responses

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and Celia M. Reyes<sup>1</sup>*

## 1. Introduction

The contribution of micro, small, and medium enterprises (MSMEs) to generate jobs, income, and achieve sustainable and inclusive growth has long been acknowledged in the policy circle. Equally recognized is its role in achieving the SDG targets on women empowerment and gender equality by providing women economic opportunities (Pignatti 2020; ILO 2018, Menon and van der Meulen Rodgers 2017; Seno-Alday and Bourne 2017). It also offers flexibilities that allow women to perform care work (Loh and Dahesihsari 2013, Hughes 2012)

In the Philippines, the recognition of the importance of MSMEs to the economy can be seen in several blueprints, such as the Department of Trade and Industry (DTI) MSME Development Plan 2017-2022 and the Philippine Development Plan, and in various legislations related to MSMEs (see Table 1A in the appendix), such as Magna Carta for Micro, Small and Medium Enterprises Barangay Micro Business Enterprises, Go Negosyo Act of 2014, and the Philippine Innovation Act.

Concerning women entrepreneurs, the first strategic goal under the Gender Equality and Women's Empowerment Plan 2019-2025<sup>2</sup> of the Philippine Commission on Women (PCW) is the expanded economic opportunities for women. Chapter 1 of the said document outlines the different strategies to achieve the overall outcomes like increasing the number of women who own sustainable and competitive businesses, who earn higher incomes from entrepreneurship, and who participate in high-growth industry sectors such as information, communication, and technology (ICT) and science, technology and innovation (STI). Looking closely at the laws, some provide MSMEs in general, while others have explicit support provisions for women entrepreneurs, like the Republic Act 7882 and the Go Negosyo Act of 2014. The former provides for skills development while the latter ensures the representation of women in different policymaking bodies. However, women's representation in these bodies does not guarantee that measures to be crafted will target women's enterprises.

The MSMEs in the Philippines are defined by using either total assets<sup>3</sup> or employment<sup>4</sup>. The former is based on the Magna Carta for MSMEs (RA 9501), while the latter is used by the Philippine Statistics Authority (PSA) in collecting establishments data. Based on the PSA's 2019 List of Establishments (LE), the MSMEs comprise 89%, 10%, and 0.05% of the total establishments, respectively. In terms of employment, small and medium enterprises (SMEs) account for 32.63% of the total employment covered in the 2019 LE. Disaggregated by region, the SMEs' employment is concentrated in the National Capital Region (11.38%, and to some extent Calabarzon (4.53%), Central Luzon (3.17%), and Central Visayas (2.81%). Disaggregated by sector, the SMEs' employment is concentrated in the wholesale and retail trade (8.8%), manufacturing (4.92%), and accommodation and food service activities (4.47%).

<sup>1</sup> All authors are affiliated with the Philippine Institute for Development Studies (PIDS). The first and third authors are senior research fellows. The second and fourth authors are research specialist and former PIDS president, respectively.

<sup>2</sup> See Gender Equality and Women's Empowerment Plan 2019-2025 Results and Matrices <https://pcw.gov.ph/assets/files/2020/05/GEWE-Plan-2019-2025-Results-Matrices.pdf?x12374>

<sup>3</sup> As indicated in the Magna Carta for MSME, RA 9501: Micro (up to PhP 3 000 000), Small (PhP 3 000 001 to PhP 15 000 000), Medium (PhP 15 000 001 to PhP 100 000 000)

<sup>4</sup> Micro (1-9), Small (10-99), Medium (100-199)

Concerning gender and enterprises, the DTI sex-disaggregated data indicate that around 62% of the new businesses registered are women-owned (based on the name declared in the registry) in 2020. A higher proportion of female entrepreneurs have also participated in the DTI's training and enterprise development programs (62% of all entrepreneurs that participated, see Table 2A in the appendix). The total value of the loans of female entrepreneurs availed through small business finance is also higher than those of male entrepreneurs. Similar observations are noted in program-related services.

In the context of the ongoing pandemic, the government was quick to roll out several policy responses for MSMEs, including support programs for financing, employment, and businesses. These included regulatory relief measures, liquidity support, and capital injection to financial institutions to enhance lending to MSMEs; deferral of loan repayments, loan payments, and loan restructuring; and new lending programs, including low to interest-free loans under concessional terms<sup>5</sup>. The *Bayanihan 1* Act mandated relevant financial institutions to implement a minimum of thirty-day grace period for all loans (with principal and/or interest payments) falling within the Enhanced Community Quarantine (ECQ). Institutions covered under this directive were banks, quasi-banks, financing companies, lending companies, other public and private financial institutions, Government Service Insurance System (GSIS), Social Security System (SSS), and Pag-ibig Fund. The *Bayanihan 2* Act expanded the covered institutions to real estate developers, insurance companies providing life insurance policies, pre-need companies, entities providing in-house financing for goods and properties purchased, and assets and liabilities management companies.

Due to the nature of the emergency, these programs were quickly rolled out to ensure that businesses remained afloat during the lockdown period and recovered quickly from the lockdown measures. There are important questions that emerge, however. These include whether and how WMSMEs have benefitted from such policy responses, and whether there is a need for targeted interventions during a crisis and recovery strategies. These concerns are valid given that there are long-standing norms that influence the behavior and attitudes of men and women. Studies indicate that women entrepreneurs in developing countries are more likely to face greater challenges in entrepreneurship through unequal endowments and socio-cultural factors (Goyal and Yadav 2014). Moreover, women's entrepreneurship networks consist of family, friends, and educators rather than business service providers or other entrepreneurs (Halabisky 2018, Minniti and Arenius 2003). In the Philippines, WMSMEs are smaller in terms of employment and asset size (Daño-Luna and Caliso 2019). In addition, there is evidence that stakeholders consider COVID-19 as a disaster that requires quick responses, which need to be inclusive and gender-neutral. While agencies have a general understanding of the Gender and Development provided for by the Magna Carta of Women, some may lack the appreciation for the specific needs of WMSMEs (Peña and Bayudan-Dacuycuy 2022).

At the outset, an immediate challenge to the analysis is the absence of an official definition, local or international, of a WMSME. At the international level, the differences in market and cultural contexts in different countries (Financial Alliance for Women 2015) and women losing control as the business evolves (Scott et al. 2016) are various factors that impede the development of a definition. The International Trade Centre (ITC) (2020), however, compiled definitions of women-owned/led businesses used by different institutions and organizations (Table 3A in the appendix). The basis of the definitions could be summarized into 5 categories:

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<sup>5</sup> The succeeding discussion borrowed heavily from (BSP 2020).



women in principal ownership, women in majority ownership and/or control, women in top management or board of directors, the proportion of women workers/employees, and own-account workers/self-employed, and sex of entrepreneur. Most definitions use the percentage of women's ownership and control of the business, although the percentage ranges from 50% and above. The definition using the proportion of women workers, used in the World Bank Enterprise Survey, has no benchmark that will categorize a business as a women-owned/led business. Self-employment and own-account workers are also used as proxy indicators, although caution in the interpretation should be exercised since not all self-employed are entrepreneurs.

This paper takes stock of economic relief measures to foster MSME resilience to COVID-19. It also analyses the extent to which these measures have met the needs of both WMSMEs and MMSMEs. To do these, it leverages an online survey of MSME, rolled out in collaboration with the DTI-Bureau of Small and Medium Enterprise Development (BSMED), Philippine Chamber of Commerce and Industry conducted (PCCI), and Women Business Council (WBC) from August 26 to October 8, 2021. This paper notes that there is no official definition of women-owned/led MSME (WMSMEs). Thus, it comes up with a definition based on the percentage of the business owned by women and on the presence of women as top managers or most senior persons in the business. Using this, the COVID-19 policy responses in a gendered context are analyzed.

## **2. COVID-19 policy responses for MSMEs: Gendered perspectives (or the lack of it)**

### **2.1. Debt financing**

#### COVID-19 Assistance to Restart Enterprises (CARES)

The DTI, in partnership with the Small Business Corporation (SB Corp.), launched the COVID-19 CARES<sup>6</sup> program, a loan program for MSMEs that were adversely affected by the pandemic. In the *Bayanihan 2*, PhP 10 billion additional funding had been allocated to the CARES program and other lending programs of the SB Corp. The *Bayanihan 2* also directed the SB Corp. to extend its existing loan programs and provide interest subsidies to MSMEs, cooperatives, hospitals, tourism, and affected Overseas Filipino Workers.

The SB Corp. collected sex-disaggregated data, although the extent of gender disaggregation allowed was limited to the sex of the authorized representative who applied on behalf of the juridical borrower. At the same time, this disaggregation is seemingly not informative on discussions involving MSMEs and gender; women signatories of the business' legal documents, and financial accounts to define women-led enterprises have been proposed elsewhere.<sup>7</sup>

For the first five months of 2021, the SB Corp. received 9,086 loan applications under the *Bayanihan* CARES loan program (Table 4A in the appendix). The biggest chunk of applications came from microenterprises at 76%. Within enterprises, a higher proportion of microenterprises loans had female signatories at 64%, while a higher proportion of loans for

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<sup>6</sup> Pertinent details on the program can be found in the SB Corp's website: <https://www.sbgfc.org.ph/programs-and-services/bayanihan-COVID19-assistance-restart-enterprises-cares>

<sup>7</sup> <https://www.iso.org/obp/ui/#iso:std:iso:iwa:34:ed-1:v1:en>

small and medium enterprises (SMEs) had male signatories (53% and 64%, respectively). In terms of releases, more than PhP 2.1 billion loans were released, and 25%, 39%, and 36% went to micro, small and medium enterprises, respectively. Within enterprises, female accounts in microenterprises got a bigger chunk of the loans at 57%, while male accounts in SMEs had higher shares of the loans received (56% and 65%, respectively).

In 2020, out of the 17,825 loan applications, 89% were from microenterprises. Within enterprises, similar trends as in 2021 can be observed. A higher proportion of microenterprise loans had female signatories (65%), while a higher proportion of loans for small and medium enterprises had male signatories (52% and 60%, respectively). In terms of loan releases, more than PhP 1.5 billion loans were released. Within enterprises, female accounts in microenterprises got a bigger chunk of the loans (59%), while male accounts in SMEs had higher shares of the loans received (53% and 57%, respectively).

#### Expanded SURE Aid and Recovery Project (SURE COVID-19)

The SURE COVID-19 was the loan program of the Department of Agriculture (DA) and the Agricultural Credit Policy Council (ACPC) intended for small farmers and fisherfolk (SFF) and agri-fishery-based micro and small enterprises that were affected by COVID-19. The program targeted 100,000 individual SFFs and 317 micro and small enterprises (Table 5A in the appendix). In the *Bayanihan 1*, actual individual beneficiaries exceeded the target individual beneficiaries, while in the *Bayanihan 2*, SFF and micro and small enterprises who borrowed were 14.4% and 13.8% of the actual targets, respectively. More male SFF borrowed from the program in both *Bayanihan* provisions.

#### Financial Assistance for Women in Agriculture (AGRIPINAY)

The AGRIPINAY program, under the AgriNegosyo (ANYO) loan program of the DA and ACPC, sought to rehabilitate women's agricultural livelihood during the pandemic. In addition, it aimed to intensify gender equality in agribusiness and promote the empowerment of women in the agriculture and fisheries sectors. The 2020 General Appropriations Act allocated PhP 200 million for the program. Eligible beneficiaries for this program were female members of the SFF household or women in indigenous groups. Beneficiaries can loan up to PhP 100,000, with a 0% interest rate and a one-time service fee of up to 3.5%, to finance the capital requirements of their agri-fishery based income-generating activities.

#### MSME Credit Guarantee Program

Aside from the loan program for MSMEs, the Philippine Guarantee Corporation (PhilGuarantee) established the MSME Credit Guarantee Program (MGCP), which provided a credit guarantee facility to MSMEs. The MGCP gave a 50% guarantee on working capital loans and up to 80% for seven years on term loans for capital expenditures. The *Bayanihan 2 Act* appropriated PhP 5 billion pesos for the credit program of the PhilGuarantee, of which PhP 2 billion was allocated for MSMEs<sup>8</sup>. The guarantee limit was 50% of the principal amount of the loan, and collateral may be required by the accredited lending bank or financial institution<sup>9</sup>.

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<sup>8</sup> "PhilGuarantee hikes MSME guarantee portfolio by 360 percent to P952-M as of February 2021" (PhilGuarantee 2021) <https://philguarantee.gov.ph/2021/03/29/philguarantee-hikes-msme-guarantee-portfolio-by-360-percent-to-p952-m-as-of-february-2021/>

<sup>9</sup> More details on MSME Credit Guarantee Program found here: <https://philguarantee.gov.ph/programs/guarantee-programs/corporate-msme/msme-credit-guarantee-program-mcgp/>

The PhilGuarantee did not collect data on women- and men-owned/led enterprises, although it had data on the gender of the person who filled out the application form. As of December 31, 2020, out of the 2,921 accounts approved for the guarantee, 69.4% were female accounts (Table 6A in the appendix). Of the PhP 318 million outstanding loans, 64.7% were female accounts, and most of these came from the wholesale and retail trade industry. Data as of May 31, 2021 indicated similar patterns.

#### Development Bank of the Philippines-RESPONSE to accelerate MSME Recovery (DBP RESPONSE)

In compliance with the *Bayanihan 2 Act*, the DBP RESPONSE was established by the State-run Development Bank of the Philippines (DBP) to accelerate MSME Recovery. This program offered low-interest rates and flexible terms and prioritized those engaged in agri-fishery and non-essential businesses, including start-ups and cooperatives<sup>10</sup>. It had two components, namely, retail lending and wholesale lending. Retail lending targeted beneficiaries that were MSMEs. Wholesale lending targeted financial institutions (e.g., rural banks, thrift banks, microfinance-oriented banks, or non-bank financial institutions like cooperatives and MFIs) that provided credit to MSMEs in agri-fishery and non-essential services.

The DBP's sex-disaggregated data on the program were based on two categories: actual beneficiaries of loan released and loan principal. Based on the data shared by the DBP, from December 2020 to June 2021, more applications filed by male borrowers had been approved. In addition, a wide disparity in the total approved loan amount was observed between male loan principals (more than PhP 3.5 billion) and female loan principals (PhP 169.4 million).

#### Interim Rehabilitation Support to Cushion Unfavorably-affected Enterprises by COVID-19 Lending Program (I-RESCUE)

In line with the *Bayanihan 1 Act*, the State-run Land Bank of the Philippines put up the I-RESCUE to support SMEs, cooperatives, and microfinance institutions (MFIs) through the provision of additional funds and loan restructuring under more flexible terms and conditions.<sup>11</sup> This lending program targeted SMEs, Microfinance Institutions (MFI), and cooperatives. Target beneficiaries may borrow up to 85% of their actual need for working capital, at a 5% interest rate per annum, payable up to a maximum of 5 years, with a grace period on the principal payment. The program also offered loan restructuring mechanisms through additional loans, repayment extensions, or both.

As of June 30, 2021, PhP 22.8 billion loans were released to 502 borrowers who availed of credit from the program (Table 7A in the appendix). Most of their borrowers were MSMEs, which accounted for 65.7% of the total borrowers. However, large enterprises captured the largest share of loans released at 68.2%. Almost half of the MSME borrowers came from female accounts (based on the account name), while 24.2% of the MSME borrowers came from male accounts (Table 8A in the appendix). Around 50% of the loans were released to female accounts.

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<sup>10</sup> See <https://www.dbp.ph/developmental-banking/micro-small-and-medium-enterprises/sustainable-enterprises-for-economic-development-seed/dbp-response-to-accelerate-msme-recovery-dbp-response-msme-recovery/>

<sup>11</sup> Details on LBP I-RESCUE program is lifted at <https://www.landbank.com/i-rescue-lending-program>

## BSP support programs for MSMEs

The Bangko Sentral ng Pilipinas (BSP) Memorandum Numbers M-2020-008 and M-2020-011<sup>12</sup>, aiming to provide the regulatory relief needed for banking, financial services, and insurance (BSFI) affected by the COVID-19, increased the single-borrowers limit to 30% of banks, non-banks and foreign banks<sup>13</sup> in the country to induce lending and waived BSP documentary requirements for loan restructuring. The BSP implemented other monetary policies regarding MSMEs' support, including the reduction of reserve requirements of banks, the inclusion of MSMEs loans in the accounting of bank's compliance with the required reserve ratio, decrease in interest rates on overnight reverse repurchase facility from 4% at the beginning of 2020 to 2% in November 2020<sup>14</sup>, and reduction in credit-risk weights of MSME loans from 75% to 50% (BSP 2020).

### **2.2. Employment support**

This included wage subsidies, a temporary employment program for displaced informal sector workers, and unemployment benefits.

The Department of Finance (DOF), through the SSS, implemented the Small Business Wage Subsidy (SBWS), which provided affected employees in small businesses a wage subsidy from PhP 5,000 to PhP 8,000 per month for up to two months<sup>15</sup>. This program aimed to help small businesses retain their employees during the ECQ. As of August 2020, PhP 46 billion was distributed to 3.1 million employees of affected small businesses (DOF 2020).

Aside from wage subsidies, the SSS stepped in to provide Unemployment Insurance Benefits (UIB) to eligible members who lost their jobs due to the pandemic, including OFWs and domestic workers. The amount to be granted to eligible members was equivalent to twice the half of the member's average monthly salary credit<sup>16</sup>. The SSS reported that in 2020, PhP 1.17 billion UIBs from 136,000 beneficiaries had been claimed, which was a ten-fold increase from PhP 178 million UIB claims in 2019 (PNA 2021).

Under *Bayanihan 1* and 2, the Department of Labor and Employment (DOLE) implemented the COVID-19 Adjusted Measures Program (CAMP)<sup>17</sup> and the *Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers* (TUPAD)<sup>18</sup>. The CAMP provided one-time financial support of PhP 5,000 to affected workers or employees in the formal sector in private establishments regardless of employment status. On the other hand, the TUPAD program provided emergency employment for affected workers in the informal sector, particularly the unpaid family workers and self-employed workers with elementary occupations. Eligible beneficiaries were tasked to work for four hours/day for ten days, were paid minimum wages, and received personal accident insurance, cleaning kits, and brochures on health and safety.

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<sup>12</sup> Memorandum No. M-2020-008 <https://rbap.org/wp-content/uploads/2020/03/M-2020-008.pdf> and Memorandum No. M-2020-011 <https://rbap.org/wp-content/uploads/2020/03/M-2020-011.pdf>

<sup>13</sup> (Lucas, 2021) <https://business.inquirer.net/315080/bsp-allows-foreign-banks-to-exceed-single-borrower-loan-limits-to-boost-lending>

<sup>14</sup> BSP Monetary Board decisions can be in BSP's website <https://www.bsp.gov.ph/SitePages/PriceStability/MonetaryPolicyDecision.aspx>

<sup>15</sup> See <https://sites.google.com/dof.gov.ph/small-business-wage-subsidy/#h.1jrpzxynzjwr-target-beneficiaries>

<sup>16</sup> See <https://www.sss.gov.ph/sss/appmanager/viewArticle.jsp?page=unemployment>

<sup>17</sup> Department of Labor and Employment Department Order No. 218 Series of 2020. <https://www.dole.gov.ph/news/department-order-218-20-guidelines-on-the-implementation-of-COVID-19-adjustment-measures-program-camp-under-the-bayanihan-to-recover-as-one-act/>

<sup>18</sup> Department of Labor and Employment Department Order No. 219 Series of 2020.: <https://www.dole.gov.ph/news/department-order-219-20-guidelines-on-the-implementation-of-tulong-panghanapbuhay-para-sa-ating-disadvantaged-displaced-workers-tupad-under-the-bayanihan-to-recover-as-one-act/>

### **2.3. Business support<sup>19</sup>**

The business supports included the provisions on various payment moratoriums, reduction of waiver of administrative and government fees, reduction of compliance requirements, and focus group expenditure programs.

The *Bayanihan 2* provided a 30-day grace period extended to MSMEs' payments on rental and utilities during the ECQ and MECQ without incurring any charges. In addition to the CARES program for MSMEs, the Cares for Travel program<sup>20</sup> offered loan assistance to MSMEs from the tourism sector, in which the government allotted PhP 6 billion for this program. The Expanded SURE Aid and Recovery Project, a loan program of the DA and ACPC, was intended for small farmers and fisherfolk and agri-fishery-based MSMEs. PhP 2.5 billion was allocated for this program from the *Bayanihan 2*.

DOLE's CAMP also provided one-time financial assistance of PhP 5,000 to displaced workers in the Department of Tourism (DOT)-accredited tourism enterprises, qualified community-based tourism organizations (CBTO), and tour guides. In addition, the BSP strongly encouraged BSFI to waive fees on the use of online banking platforms and electronic money during the onset of the pandemic. The BSP also waived the fees for fund transfers made through the Philippine Payment and Settlement System (*PhilPaSS*)<sup>21</sup>. To further improve the digital financial services, the BSP relaxed the Know-Your-Customer (KYC) requirements, which led to more convenient digital onboarding of clients. It also waived applicable license fees for BSFI that wanted to offer electronic payment and financial services (BSP 2020, p.104).

## **3. Online survey of MSME and discussion of results**

### **3.1. The online survey**

The Philippine Institute of Development Studies-Monash University Online Survey of MSMEs was rolled out from August 26 to October 08, 2021, in partnership with the DTI-BSMED, PCCI, and WBC. Although the survey tapped into the vast network of these three agencies, the team has no control over the respondents' uptake. Thus, results are not nationally representative, and the following analysis only holds for the sample on hand.

The online survey was farmed out to 688 potential respondents, although only around 25% completed the survey. After data processing (e.g., removal of duplicates), there were 167 usable data points. Based on asset size, 76%, 9%, 4%, and 11% are classified as micro, small, medium, and large enterprises, respectively. Based on employment size, around 76%, 20%, 1%, and 3% are considered micro, small, medium, and large enterprises, respectively.

### **3.2. Definition of women-owned/led MSME (WMSME)**

To facilitate the discussion in a gendered context, a definition is needed. Thus, we leverage the data collected from the following questions: 1) *How much of the business is owned by one or more women in 2019 (in percent)?* and 2) *Was the top manager or most senior person in the business a woman?*

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<sup>19</sup> The discussion in this section borrowed heavily from the Implementing Guidelines of Republic Act 11494 <https://www.officialgazette.gov.ph/downloads/2020/10oct/20201102-IRR-RA-11494-RRD.pdf>

<sup>20</sup> Details on Cares for Travel Program lifted here: <https://www.sbgfc.org.ph/programs-and-services/cares-tourism-rehabilitation-and-vitalization-enterprises-and-livelihood-cares>

<sup>21</sup> "The *PhilPass* is a fully automated facility that enables the payment of high value and retail transactions and settlement in Philippine pesos through the demand deposit accounts (DDAs) of the system participants." (BSP 2020, p. 84)

Using these questions, an enterprise is considered a WMSME if either 1) at least 51% of the business is owned by at least one woman, or 2) the top manager/most senior person in the business is a woman. Otherwise, the enterprise is considered a men-owned/led MSME (MMSME).

Based on employment size (Table 2), around 71% of the respondents are WMSMEs. In 2019, around 80% and 19% of the women-owned/led enterprises were micro and small enterprises. In 2020, women-owned/led microenterprises increased. The percentage of MMSMEs was lower (67%) in 2019 and this remained in 2020. In addition, the percentage of men-owned/led small (large) enterprises increased (decreased) in 2020.

**Table 1: Men- and women-owned/led enterprises, by number of employees**

	2019			2020		
	MMSMEs	WMSMEs	Total	MMSMEs	WMSMEs	Total
Microenterprise in 2019 (1-9 employees)	67.44	79.65	76.28	67.39	83.76	79.14
Small enterprise in 2019 (10-99 employees)	23.26	18.58	19.87	26.09	15.38	18.40
Medium enterprise in 2019 (100-199 employees)	2.33	0.88	1.28	2.17	0.85	1.23
Large enterprise in 2019 (200 and above employees)	6.98	0.88	2.56	4.35	0.00	1.23

Source: PIDS-Monash University 2021 Online Survey of MSMEs

Note: 167 respondents

Looking at the industry (Table 3), the majority of the enterprises are engaged in manufacturing, wholesale and retail trade, other service activities, and accommodation and food services. Around 4% of MMSMEs and WMSMEs export their products/services. However, the percentage of the WMSMEs importing materials/services is higher (13% versus 6%).

**Table 2: Men- and women-owned/led enterprises, by industry**

	MMSMEs	WMSMEs	Total
Accommodation and Food Service Activities	12.77	13.33	13.17
Agriculture, forestry, and fishing	10.64	7.50	8.38
Arts, Entertainment, and Recreation	0.00	2.50	1.80
Construction	2.13	0.00	0.60
Electricity, Gas, Steam, and Air Conditioning Supply	0.00	0.83	0.60
Financial and insurance activities	0.00	0.83	0.60
Human Health and Social Work Activities	0.00	0.83	0.60
Information and communication	0.00	1.67	1.20
Manufacturing	27.66	37.50	34.73
Mining and quarrying	2.13	0.00	0.60
Other service activities	19.15	12.50	14.37
Professional, scientific and technical activities	2.13	0.83	1.20
Wholesale and Retail Trade; Repair of motor vehicles and motorcycles	23.40	21.67	22.16

Source: PIDS-Monash University 2021 Online Survey of MSMEs

Note: 167 respondents

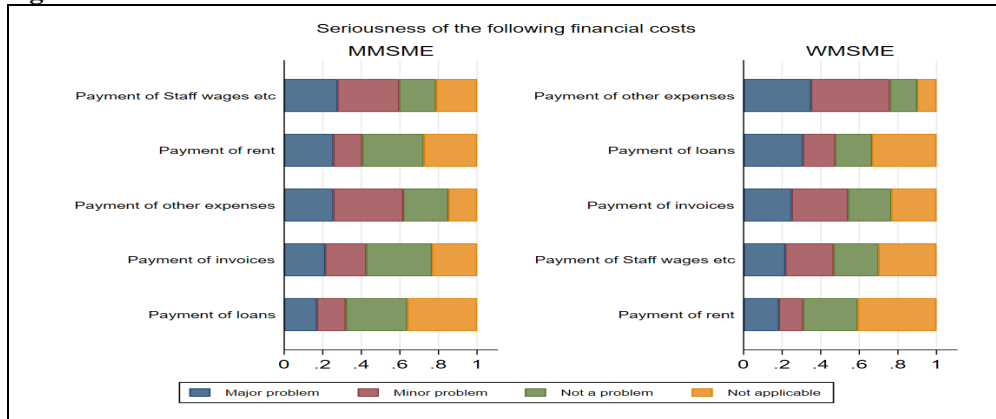
### **3.3 Discussion of results**

#### ***Obstacles and Challenges Faced Due to the Pandemic***

Among the financial costs (Figure 3), a large percentage of MMSMEs (62%) and WMSMEs (76%) consider payments of other expenses either as a minor or major problem. However, a larger percentage of MMSMEs than WMSMEs (60% versus 46%) consider the payment of staff wages and entitlements a problem. The opposite is true for loans payment, where a bigger percentage of WMSMEs than MMSMEs regard this as an issue.



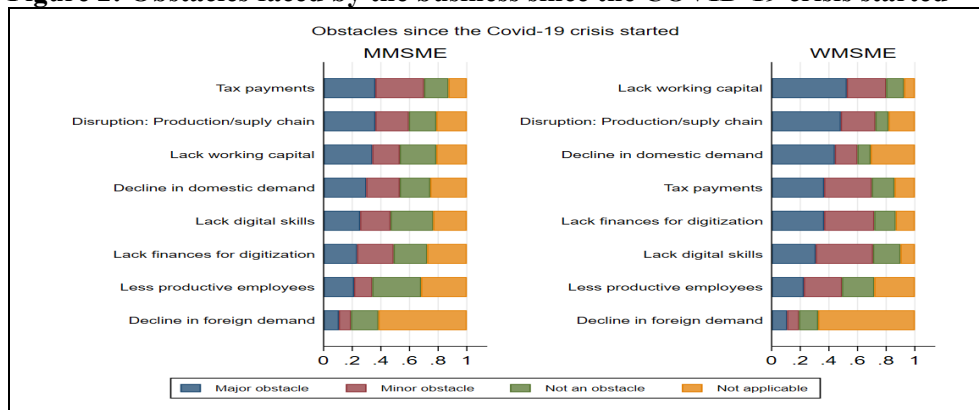
**Figure 1: Seriousness of financial costs**



Source: PIDS-Monash University 2021 Online Survey of MSMEs

In terms of the obstacles faced by enterprises since the pandemic started (Figure 4), a larger percentage of WMSMEs find almost all the obstacles listed in the questionnaire to be major obstacles. For example, the lack of working capital, top among the WMSMEs list, is deemed a major obstacle by 52% of WMSMEs. Only 34% of MMSMEs consider this to be a major obstacle. This result supports the literature highlighting the challenges for women entrepreneurs' access to working capital, which was observed before the pandemic. Disruptions in the production, supply chain, and business networks are major obstacles for 49% of WMSMEs. Only 37% of MMSMEs consider these to be major challenges. In addition, the decline in domestic demand and the lack of finances for digitization are major obstacles for 44% of WMSMEs. Only 30% and 23% of MMSMEs, respectively, consider these to be major challenges. However, the percentage of WMSMEs and MMSMEs that find the following as major obstacles are not substantially different: the lack of digital skills (31% vs. 26%), difficulties in tax payments (37% vs. 36%), and less productive employees (23% vs. 21%). Owing to the small percentage of enterprises engaged in exports, a large percentage of enterprises indicate the decline in foreign demand as not applicable.

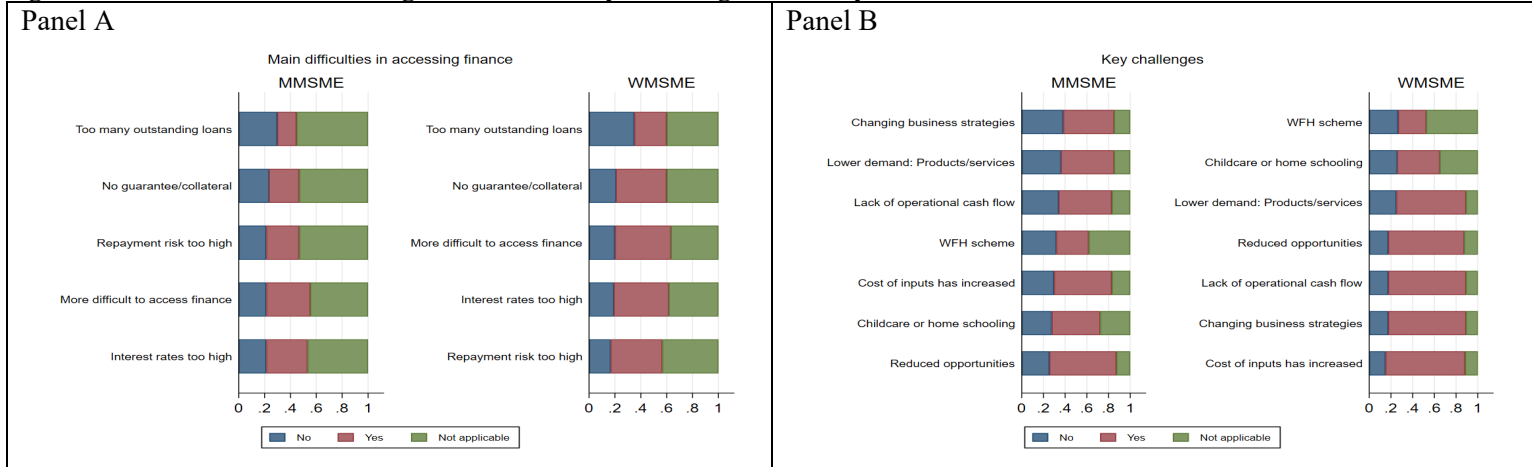
**Figure 2: Obstacles faced by the business since the COVID-19 crisis started**



Source: PIDS-Monash University 2021 Online Survey of MSMEs

A larger percentage of WMSMEs find the difficulties listed in the questionnaire to be key challenges in the establishments' access to finance (Figure 5, Panel A). The lack of collateral/guarantee, difficulties in accessing trade finance or supplier credit, high interest rates, and high repayment risks due to market uncertainties are difficulties shared by 39% of WMSMEs. Concerning MSMEs, 34% have indicated difficulties in accessing trade finance or supplier credit, 32% have pointed out the high interest rate as the main difficulty in accessing finance, 24% have indicated challenges due to the absence of collateral/guarantee, and 26% due to high repayment risks.

**Figure 3: Difficulties in accessing finance and key challenges faced by establishments**



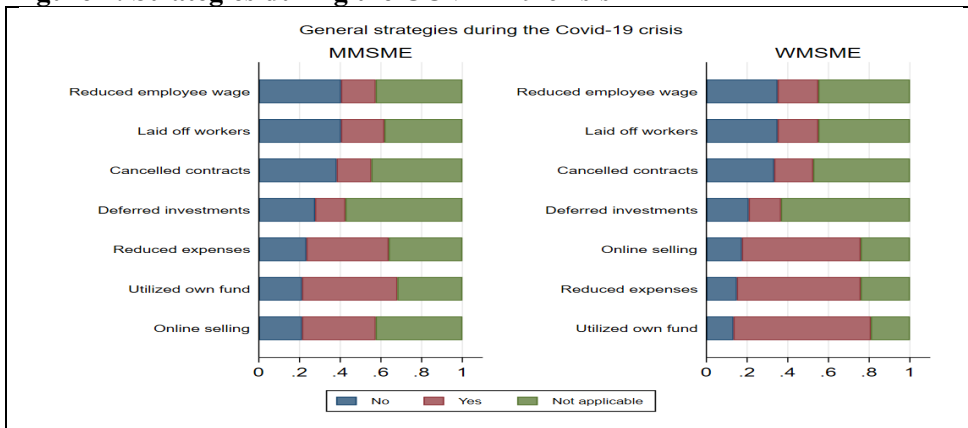
Source: PIDS-Monash University 2021 Online Survey of MSMEs

A larger percentage of WMSMEs find almost all challenges listed in the questionnaire to be critical (Figure 5, Panel B). Around 73% of WMSMEs have indicated the increasing cost of inputs, changing business strategies to offer alternative products and services (72%), and reduced opportunities to meet new clients as key challenges (70%). The percentages of MMSMEs that find the increase in the cost of inputs, changing business strategies, and reduced opportunities to meet new clients to be vital, are lower at 53%, 47%, and 63%, respectively.

***Business Survival Strategy During the Pandemic***

In terms of strategies used to operate the business in 2020 (Figure 6), online selling, utilization of their funds, and reduction in the business’ expenses are among the commonly used strategies. WMSMEs (around 58%-68%) have resorted to utilizing their funds, reducing the firm’s expenses, and selling online. These are also strategies used by MMSMEs, although the percentages of adapters are lower (36%-47%). Reduction of employees’ wages, laying off workers, and cancellation of contracts are some of the strategies that both enterprises utilized the least.

**Figure 4: Strategies during the COVID-19 crisis**



Source: PIDS-Monash University 2021 Online Survey of MSMEs

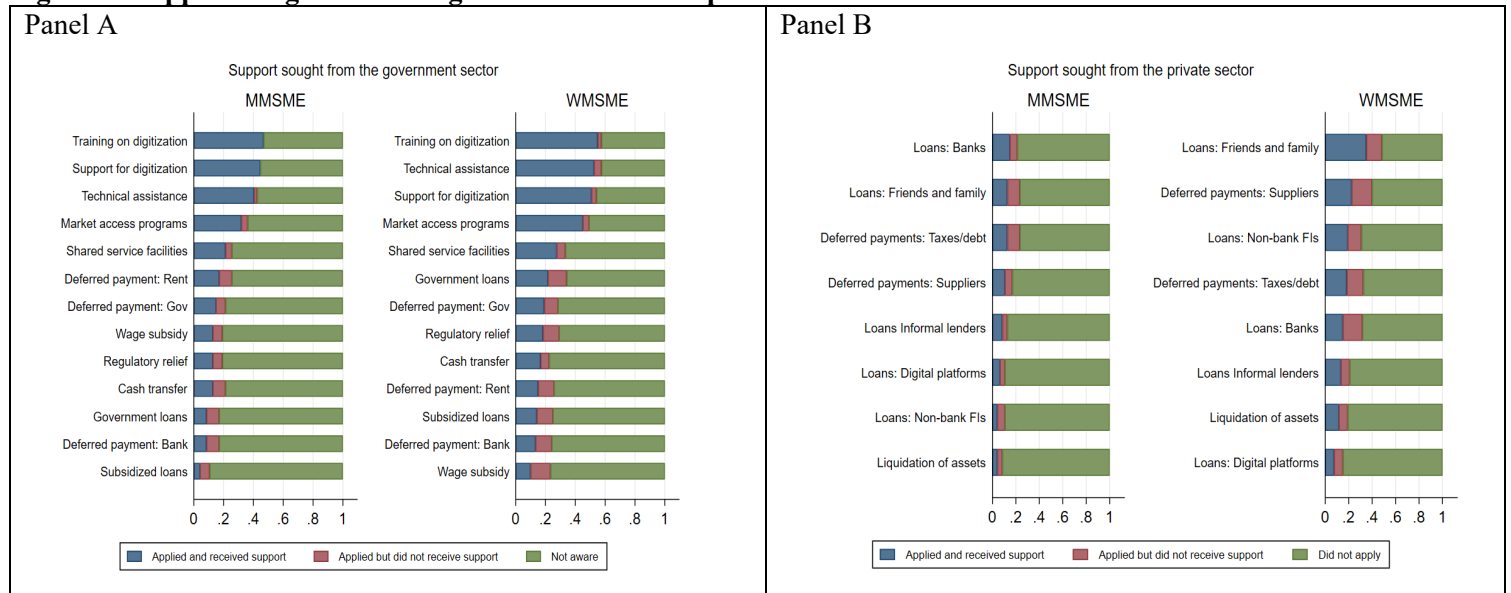


## Support from the Private and Government Sector

Concerning the support sought by enterprises from the government sector (Figure 7, Panel A), the lack of awareness of most government support programs, like programs on subsidized wages and loans, postponement of payments to debtors, and the shared service facilities<sup>22</sup>, is glaring for both types of enterprises. Meanwhile, around 45%-54% of WMSMEs have applied and received support for the following: 1) training on digitization and online selling, 2) programs related to business advisory, business/product development, marketing, financial literacy training, and mentoring/coaching programs (technical assistance), 3) support to adopt digital technologies, and 4) market access programs. The percentage of MMSMEs that applied and received support from these programs is slightly lower, however (32%-47%).

In terms of the support sought by enterprises from the private sector (Figure 7, Panel B), the majority of WMSMEs have indicated they did not apply for loans from banks, informal lenders, non-bank financial institutions, and digital lending platforms. However, about 13% of the WMSMEs have applied and received support from loans from family and friends, and about 18% have availed of payment deferrals. Meanwhile, most MMSMEs have indicated they did not apply for almost all the choices listed in the questionnaire, although around 15% have applied for loans and received support from banks. Another 12% have applied for and received loans from friends and family, 12% for the postponement of taxes/debt payment, and 11% for the deferral of payments to suppliers.

**Figure 5: Support sought from the government and the private sector**

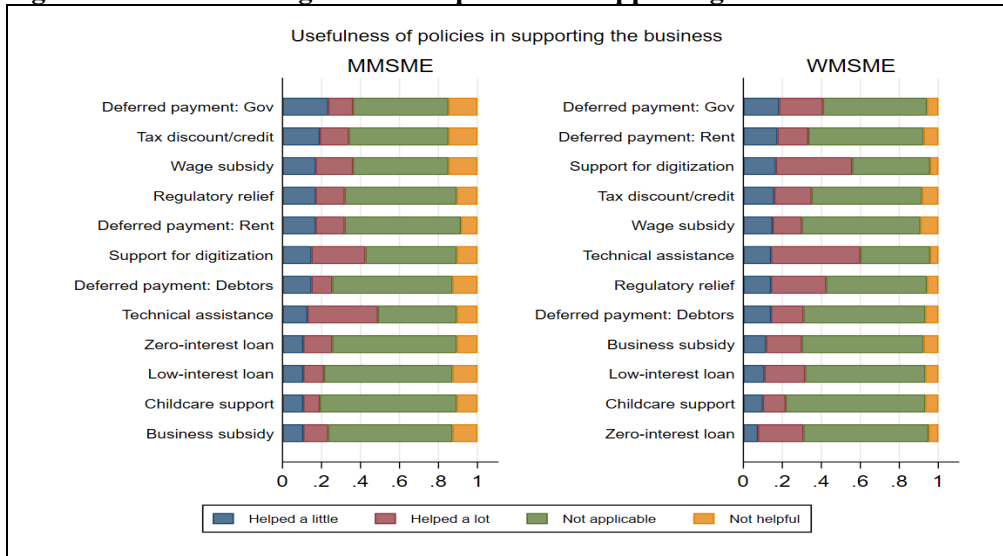


Source: PIDS-Monash University 2021 Online Survey of MSMEs

Businesses find some government policies helpful during the pandemic (Figure 8). Around 39% of WMSMEs find the support for digitization and technical assistance to be substantially beneficial. The following percentages of WMSMEs find the following policies substantially helpful as well: regulatory relief (19%), deferment of payments to debtors (16%)/government (22%)/rent (16%), and zero (23%) or no-interest loans (20%). Meanwhile, around 30% and 23% of MMSMEs find the technical assistance and digitization support to be substantially useful.

<sup>22</sup> The DTI's MSME Development Program aims to improve the MSMEs' competitiveness by providing them with machinery, equipment, tools, systems, skills, and knowledge under a shared system.

**Figure 6: Usefulness of government policies in supporting the business**

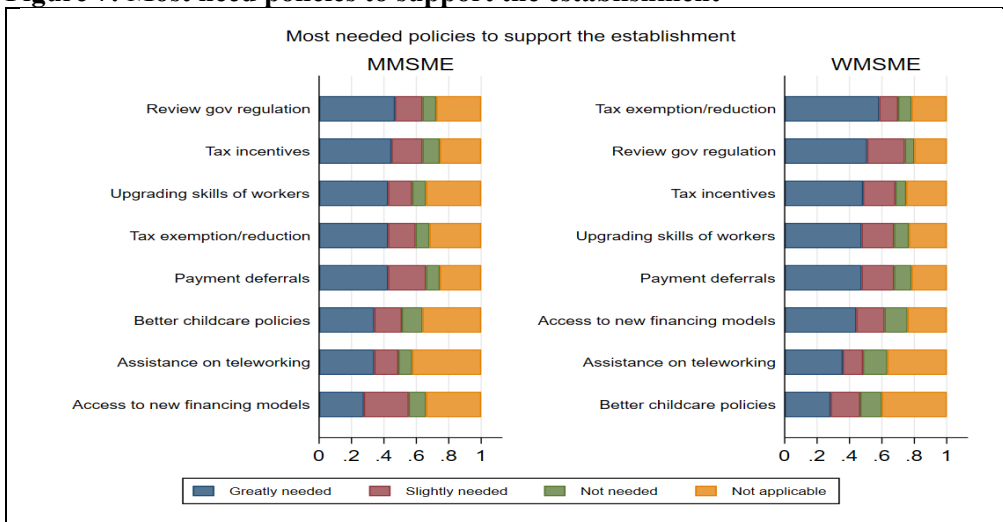


Source: PIDS-Monash University 2021 Online Survey of MSMEs

**Policies Needed to Support the Business**

Among the policies that enterprises consider they need the most (Figure 9), tax exemption is on the top of the list of WMSMEs (58%). WMSMEs also consider the review of government regulation (51%), tax incentives (48%), skills upgrades (47%), and payment deferrals (47%) as key policies to support the business. The percentage for MMSMEs are as follows: tax exemption (42%), review of government regulation (46%), tax incentives (44%), skills upgrade (42%), and payment deferrals (42%) as vital for business support.

**Figure 7: Most need policies to support the establishment**

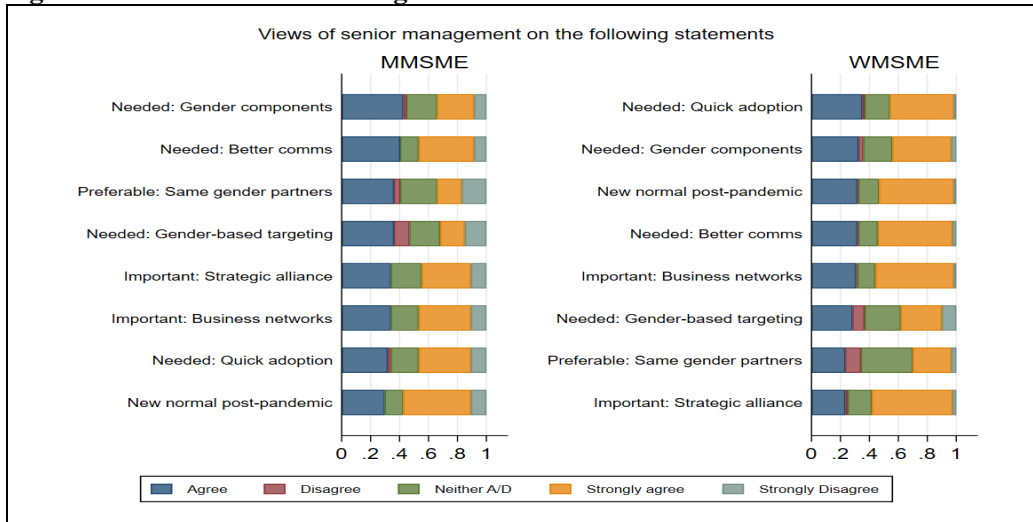


Source: PIDS-Monash University 2021 Online Survey of MSMEs

**Views of Senior Management on Policies**

Views of senior management indicate a general agreement (agree and strongly agree) on the list of statements in the questionnaire (Figure 10). This means that the senior management of both types of enterprises believe that 1) businesses should be able to quickly adapt their focus and strategies, 2) there is going to be a new normal in the conduct of business, 3) better communications will enhance the effectiveness of policies, and 4) business networks are important for firm survival during a crisis.

**Figure 8: Views of senior management**



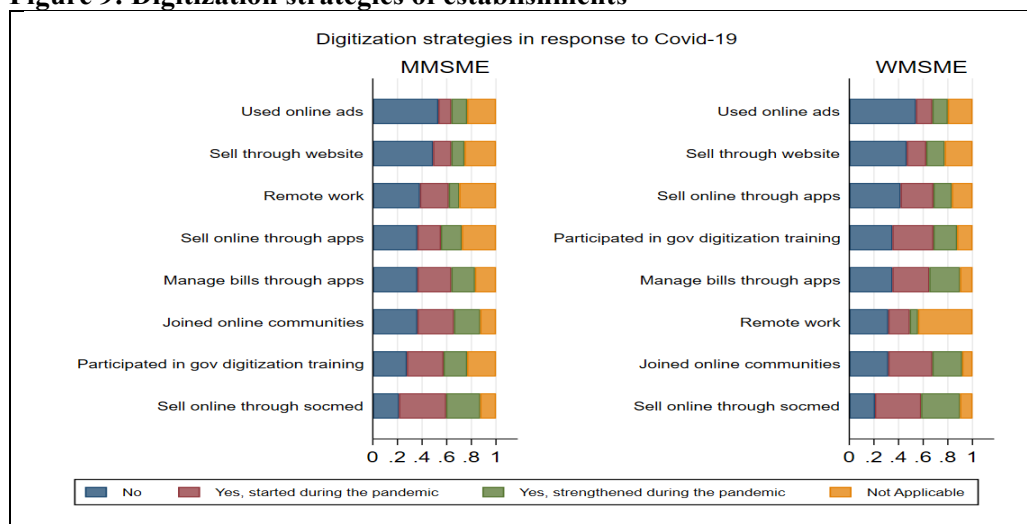
Source: PIDS-Monash University 2021 Online Survey of MSMEs

It is worth noting, however, that around 14% and 21% of WMSMEs and MMSMEs, respectively, do not agree<sup>23</sup> with the statement that business partners of the same gender are preferable. In addition, while the senior management of both types of enterprises agree<sup>24</sup> that integrating gender components into the existing government programs is important, around 19% of WMSMEs and 26% of MMSMEs do not agree on policies that target firms based on the gender of the owner/leader of the business.

**Digitization Strategy in Response to the Pandemic**

Concerning digitization strategies in response to the pandemic (Figure 11), online selling through social media (e.g., Instagram, Facebook, and Whatsapp) is the topmost strategy implemented by WMSMEs and MMSMEs (around 70% each). Bills management through banking apps, joining of online communities to reach new clients, and participation in government-sponsored digitization training have also been implemented by both WMSMEs and MMSMEs. On the other hand, a large percentage of WMSMEs and MMSMEs have indicated that paying for online advertisements (53% and 54%) and selling through a specific website (47% and 49%) are not part of their digitization strategies.

**Figure 9: Digitization strategies of establishments**



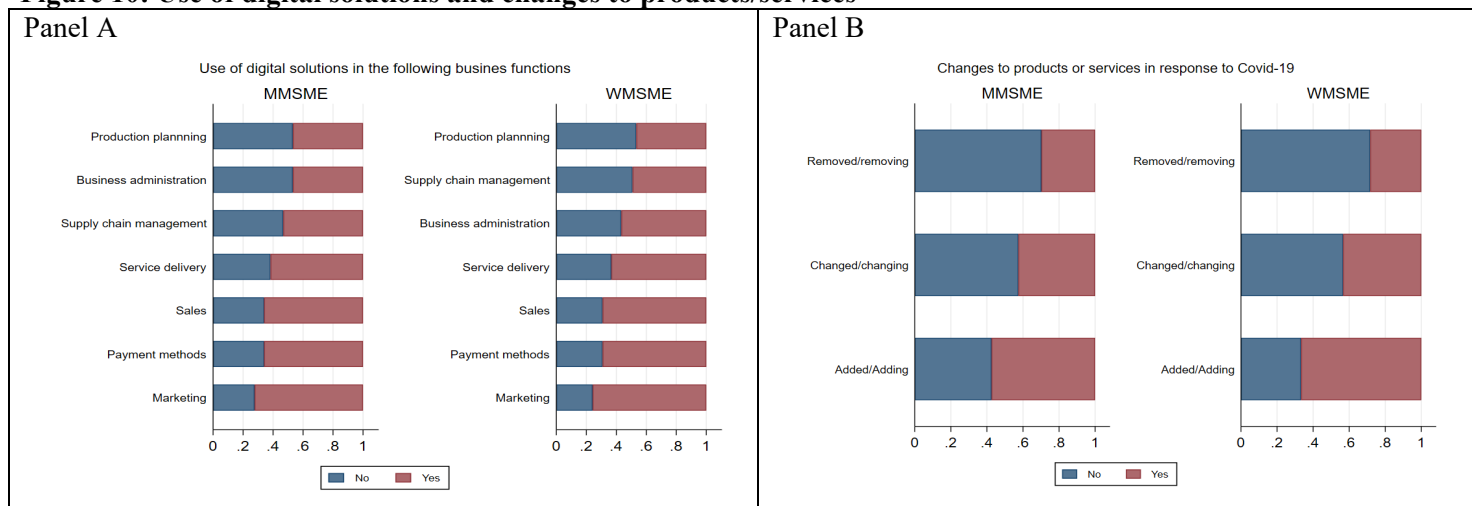
Source: PIDS-Monash University 2021 Online Survey of MSMEs

<sup>23</sup> Both disagree and strongly disagree

<sup>24</sup> Both agree and strongly agree

Both types of enterprises have used digital solutions in their marketing, payment methods, sales, and services delivery (Figure 12, Panel A). However, around 53% of WMSMEs and MMSMEs have not used digital solutions in production planning. In addition, around 51% and 43% of WMSMEs have not used digital solutions in supply chain management and business administration (versus 47% and 53% of MMSMEs, respectively). In terms of changes in products/services in response to the COVID-19 crisis (Figure 12, Panel B), adding products/services is a strategy implemented by most enterprises.

**Figure 10: Use of digital solutions and changes to products/services**

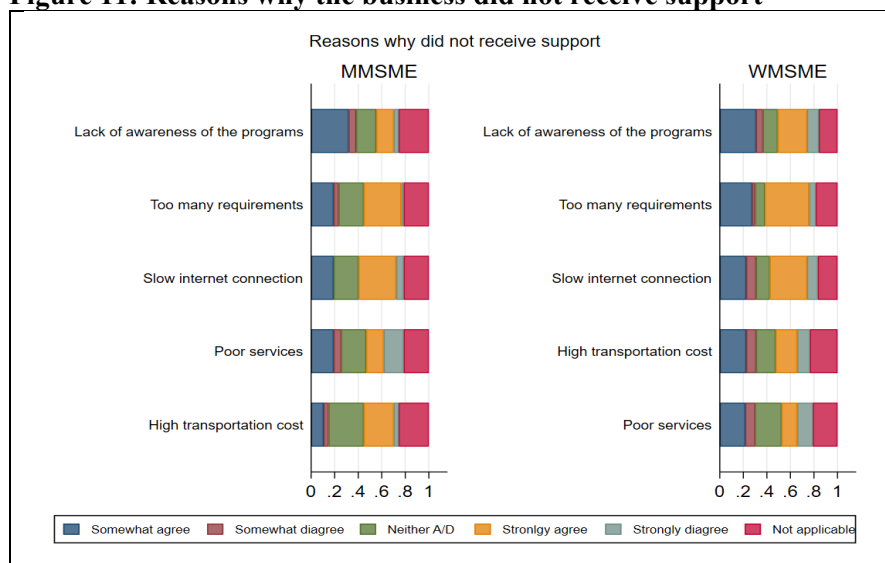


Source: PIDS-Monash University 2021 Online Survey of MSME

**Others**

For those who did not receive any government support (Figure 13), around 38%, 32%, and 24% of WMSMEs strongly agree that too many requirements, slow internet connection, and lack of awareness are key factors. Around 32%, 31%, and 15% apply to MMSMEs, respectively.

**Figure 11: Reasons why the business did not receive support**



Source: PIDS-Monash University 2021 Online Survey of MSMEs

#### 4. Summary and takeaways

Using a gender lens, this paper takes stock of economic relief measures that aim to foster MSMEs' resilience to COVID-19. It does so by analyzing results from an online survey of MSMEs from August 26 to October 8, 2021. It finds that lending institutions and agencies implementing guarantee programs collect sex-disaggregated data. However, disaggregation is limited to the sex of the authorized representative who applied on behalf of the juridical applicant. The absence of an official definition of WMSMEs certainly poses a challenge to collecting and monitoring gender-disaggregated outcomes in enterprises.

Using either 1) at least 51% of the business is owned by at least one woman OR 2) the top manager/most senior person in the business is a woman to define WMSME, the paper notes the following results:

1. In terms of general obstacles, a larger percentage of WMSMEs find the lack of working capital, disruptions in the production/supply chain/business networks, the decline in domestic demand, and the lack of finances for digitization to be major obstacles.
2. WMSMEs and MMSMEs have similar percentages in finding the lack of digital skills, difficulties in tax payments, and less productive employees to be major obstacles.
3. Regarding challenges in accessing finance, many WMSMEs lack collateral/guarantee, high interest rates, and high repayment risks due to market uncertainties as critical challenges.
4. In terms of general challenges, larger percentages of WMSMEs find the increasing cost of inputs, changing business strategies to offer alternative products and services, and reduced opportunities to meet new clients to be critical challenges.
5. Regarding the support sought by enterprises from the government sector, both WMSMEs and MMSMEs have indicated their lack of awareness of most government programs, including programs on subsidized wages and loans, postponement of payments to debtors, and the shared service facilities.
6. A larger percentage of WMSMEs have applied and received government support for training on digitization and online selling; programs related to business advisory, business/product development, marketing, financial literacy training, and mentoring/coaching programs; support to adopt digital technologies; and market access programs.
7. In terms of government policies that businesses find helpful during the COVID -19 crisis, a larger percentage of WMSMEs find the support for digitization and the technical assistance to be substantially useful.
8. Both WMSMEs and MMSMEs consider tax exemption, the review of government regulation, tax incentives, skills upgrades, and payment deferrals critical for support during the crisis.
9. Both WMSMEs and MMSMEs agree that integrating gender components into the existing government programs is important. However, both do not agree on policies that target firms based on the gender of the owner/leader of the business.
10. Both WMSMEs and MMSMEs have engaged in online selling and implemented digitization strategies, including bills management through banking apps, joining online communities to reach new clients, and participation in government-sponsored digitization training. Both enterprises use digital solutions in marketing, payment methods, sales, and services delivery. However, a large percentage have yet to use digital solutions in production planning and supply chain management.

Despite the lack of representativeness of the survey sample, some general directions toward improving the resilience of enterprises can be offered, including the following:

1. ***Further strengthen the adoption of digitization solutions through training/mentoring programs on financial and digital literacies, business networking, and product development in the digital age.*** Identifying measurable outcomes and regular monitoring of such will help to improve the design of programs, maximize learning opportunities, and identify emerging areas that require attention.
2. ***Make alternative financing models such as peer-to-peer lending and crowdfunding be understood in the MSMEs' community.*** WMSMEs stand to benefit from these alternatives as they navigate issues in working capital and challenges in digitization financing. In addition, other funding sources, such as those provided by partner countries in the APEC region, offer funding and can be explored to help WMSMEs (See APEC Project: SME 08 2018A for a list of international funds available).
3. ***Prepare enterprises for future disruptions through innovations related to production planning and supply chain management.*** Both WMSMEs and MMSMEs have yet to use digital solutions in these areas, which are critical to the enterprises' operation and conduct of business. Partner countries offer several open educational online courses on social entrepreneurship and technology development, innovation and sustainability, and healthcare in the APEC region and can also be explored (See APEC Project: SME 08 2018A). It would be good if these resources were maximized.
4. ***Empower associations and business communities (including international women associations that work with local MSMEs) to ensure a broader reach of information on government policy responses and capacity-building initiatives.*** Stronger collaboration between these communities and government agencies can help cascade critical information on access to market, finance, business networks, and supply chain. Despite the available programs on easy financing schemes, a larger percentage of WMSMEs have indicated the lack of collateral and high interest rates as key challenges in accessing finance, a potential indication of the lack of reliable information traffic.
5. ***Pursue more aggressive promotion of government support programs for MSMEs to increase the awareness of the MSMEs community.*** This can be done by utilizing government and private mass media channels and social media accounts of relevant government agencies. Communicating programs to the network of business groups will help raise awareness.
6. ***Develop an official definition of WMSME/MMSME that agencies can use in their data collection, monitoring, and evaluation efforts.*** This will facilitate the interoperability of databases related to MSMEs and will aid the integration of gender in all aspects of policy responses.

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## Appendix

**Table 1A. Enacted laws to support MSME**

Law	Provisions with gender component/targeting women's entrepreneurs	Provisions related to skills development/human capacity development	Provisions related to financial support
Go Negosyo Act (Republic Act 10644)	<ul style="list-style-type: none"> <li>Negosyo Centers in all provinces, cities and municipalities shall encourage women entrepreneurship through access to information, support, training and credit facilities (<i>Sec. 4(m)</i>)</li> <li>One (1) representative from the Philippine Commission on Women sits as a member of the Micro, Small and Medium Enterprises Development (MSMED) Council (<i>Sec. 9(e)</i>)</li> <li>MSMED council shall conduct research, provide policy formulation, and establish linkages to support women's entrepreneurship (<i>Sec. 10 (c) and (d)</i>)</li> </ul>	<ul style="list-style-type: none"> <li>Negosyo Centers shall coordinate with schools and organizations on the development of youth entrepreneurship program (<i>Sec. 4(l)</i>)</li> <li>Assistance to MSME shall be provided by the Negosyo Centers in the availment of technology transfer, production and management training programs, and marketing assistance of the DTI and other concerned agencies (<i>Sec. 8</i>)</li> <li>The MSMED council shall develop a course curriculum or training in entrepreneurship in coordination with the Department of Education (DepEd), TESDA and CHED. (<i>Sec. 10 (e)</i>)</li> </ul>	<ul style="list-style-type: none"> <li>A start-up Fund for MSME shall be established where funds will be sourced from the MSME Development Fund and Barangay Micro Business Enterprises (BMBE) fund (<i>Sec. 7</i>)</li> </ul>
An Act Providing Assistance to Women Engaging in Micro and Cottage Business Enterprises, and for Other Purposes (Republic Act 7882)	<ul style="list-style-type: none"> <li>Any woman has been engaged for at least one (1) year in any micro cottage businesses (subject to conditions) shall have a priority to get a loan not exceeding the value of her business equipment, at prime interest rate or at twelve percent (12%) per annum provided that they have a good sales track record (<i>Sec. 3</i>)</li> <li>Any woman who have been certified as eligible to operate a micro and cottage business with a maximum capitalization of PhP 25,000 (after training by TESDA, government, or any government-accredited training institution) shall be eligible in obtaining a loa, under conditions stated in Sec. 3 (<i>Sec. 4</i>)</li> </ul>		
Barangay Micro Business Enterprises (BMBEs) Act of 2002 (Republic Act 9178)			<ul style="list-style-type: none"> <li>Barangay Micro Business Enterprise (BMBE) shall receive income tax exemption from income arising from their operations (<i>Sec. 7</i>)</li> <li>BMBEs shall receive an exemption from the minimum wage law coverage provided that their employees will receive social security and healthcare benefits (<i>Sec. 8</i>)</li> <li>Concerned financial institutions shall set up a special credit window that will cater to the needs of BMBEs (<i>Sec. 9</i>)</li> <li>A BMBE Development Fund shall be established, and relevant agencies may avail of the fund for technology transfer, production and management training, g and marketing assistance to BMBEs. (<i>Sec. 10</i>)</li> </ul>
Magna Carta for Micro, Small, and Medium Enterprises (Republic Act 6977, as amended by Republic Act 8289 and further amended by Republic Act 9501)	<ul style="list-style-type: none"> <li>Micro, Small, and Medium Enterprise Development Council (MSMEDC) shall act on the periodic report, s including gender responsiveness of MSME policies and programs submitted by different government agencies. Reports may include among others disaggregated data on gender and programs and projects geared towards women empowerment. (<i>Sec. 14</i>)</li> </ul>	<ul style="list-style-type: none"> <li>The government shall promote and support entrepreneurship through intensifying and expanding programs for training in entrepreneurship and skills development for labor (<i>Sec. 2(a)</i>)</li> </ul>	<ul style="list-style-type: none"> <li>The government shall promote and support entrepreneurship through 1.) facilitating MSME's access to sources of funds, 2.) doing away with stringent collateral requirements, 3.) establishing safeguards for the protection and stability of the credit delivery system (<i>Sec. 2(b), (d) and (e)</i>)</li> </ul>
Philippine Innovation Act (Republic Act 11293)	<ul style="list-style-type: none"> <li>Seven (7) executive members of the National Innovation Council (NIC) will be appointed by the President from the ranks of business, entrepreneurs, academe, and the scientific community, at least one (1) of whom shall be a woman (<i>Sec. 6(s)</i>)</li> </ul>	<ul style="list-style-type: none"> <li>Among the functions of the Secretariat to the NIC is to build strategic intelligence for human capital development (<i>Sec. 8 (f)</i>)</li> <li>The government, through the NIC, shall support the establishment of innovation centers and business incubators in partnership with different stakeholders. The goal, among others, is to foster skills and technology transfer, and collaboration on innovation initiatives between small and big businesses (<i>Sec. 13</i>)</li> </ul>	<ul style="list-style-type: none"> <li>Innovation Fund will be established to strengthen entrepreneurship and enterprises developing innovative solutions benefitting the poor. (<i>Sec. 21</i>)</li> <li>Innovation Development Credit and Financing Program shall be developed, which consists of loans and other financing activities for innovation activities (<i>Sec. 22</i>)</li> <li>All banking institutions shall set aside at least four percent (4%) of their total loanable funds for innovation development credit (<i>Sec. 23</i>)</li> </ul>

**Table 2A. Services to MSME and program-related services**

<b>A. Services to MSME</b>	<b>Female entrepreneur</b>	<b>Male entrepreneur</b>
<b>Training</b>		
Product design related	308	137
Export related training	6,179	3,946
All other training*	4,032	2,456
<b>Total</b>	<b>10,519</b>	<b>6,539</b>
<b>Enterprise Development</b>		
Export promotion	1,859	1,386
International Trade Expo/Missions	118	183
Domestic market matching	772	327
Entrepreneurial support and development	697	481
Small Business Finance	5,405	3,097
<i>Value of Loan Releases (in PhP)</i>	<i>456,850,088.85</i>	<i>364,515,694.61</i>
Product design related	821	476
<b>Total</b>	<b>9,672</b>	<b>5,950</b>
<b>Total MSME Services</b>	<b>20,191</b>	<b>12,489</b>
<b>B. Program-Related Services</b>		
Industry Cluster Enhancement (ICE) Program	41,675	36,676
Shared Service Facility (SSF)	24,502	23,422
Kapatid Mentor ME	1,677	751
Negosyo Center (NC)	327,790	190,861
OTOP Next Gen Project	23,216	11,527
RIPPLES	911	519
<b>Subtotal</b>	<b>419,771</b>	<b>263,756</b>
Comprehensive Agrarian Reform Program (CARP)	225,128	224,774
<i>Farmer-beneficiaries</i>	<i>185,047</i>	<i>184,809</i>
<i>Landowners</i>	<i>40,081</i>	<i>39,965</i>
<b>Total - Program Related Services</b>	<b>644,899</b>	<b>488,530</b>

Source: Department of Trade and Industry, Preliminary Sex Disaggregated Data, Cumulative Report for the Year 2020. \*Conducted by the Philippine Trade Training Center and Foreign Trade Service Corps

**Table 3A. Sample of definitions of women-owned and women-led business used by different institutions and organizations**

Institution/Organisation	Definition	Basis					
		Women in principal ownership	Women in majority ownership and/or control	Women in top mgt or board of directors	The proportion of women workers/ employees	Own-account workers/ self-employed	Sex of Entrepreneur
WEConnect International Women's Business Enterprise (WBE)	Have 51% ownership by one or more women. Day-to-day operations must be managed by one or more women. Long-term control and management of the business by one or more women. Contribution of capital and/or expertise by women. Operated independently from other non-certified businesses (i.e., Pass-through companies, franchises, or sales representatives are not eligible).		✓				
WB Enterprise Surveys	Firm's manager	✓	✓	✓	✓		
Women's Business Enterprise National Council	A Women's Business Enterprise, commonly referred to as a WBE, is an independent business concern that is at least 51% owned and controlled by one or more women who are U.S. citizens or Legal Resident Aliens; whose business formation and principal place of business are in the U.S. or its territories, and whose management and daily operation is controlled by a woman with industry expertise.		✓				
International Finance Corporation	At least 51% female ownership. At least 20% female ownership and 1 woman CEO/COO and at least a 30% female board where board exists.		✓	✓			
U.S. Small Business Administration	Be at least 51% owned and controlled by women who are U.S. citizens. Have women manage day-to-day operations and also make long-term decisions.		✓				
UK Department for Business, Energy & Industrial Strategy	Majority of women-led businesses are those where women make up more than 50 percent of the partners or directors in day-to-day control of the business or where the sole proprietor is a woman.		✓				
Global Entrepreneurship Monitor	Sex of entrepreneur						✓
OECD	Self-employed are defined as those who own and work in their own business, including unincorporated businesses and own-account workers. Employers are women who report their status as self-employed with employees in population surveys.					✓	
Facebook/World Bank/OECD Future of Business Survey	Female-owned/managed enterprises are defined as enterprises having at least 65% of female owners or top managers.		✓	✓			
Canada Business Women in International Trade (BWIT)	Women-owned businesses are at least 51% owned, managed, and controlled by one or more women.		✓				
ILO	<b>By sex of employer</b> (workers who, working on their own account or with one or a few partners, hold the type of jobs defined as "self-employment jobs" (i.e., jobs where the remuneration is directly dependent upon the profits derived from the goods and services produced), and, in this capacity, have engaged, on a continuous basis, one or more persons to work for them as employee(s)). <b>By sex of own-account workers</b> (those who, working on their own account or with one or more partners, hold the type of jobs defined as "self-employment jobs" and have not engaged on a continuous basis any employees to work for them. Members of producers' cooperatives are workers who hold "self-employment jobs" in a cooperative producing goods and services.					✓	
Statistics Sweden	<b>By sex of self-employed</b> (those who own and work in their own business, including own-account workers, with or without employed personnel). There can be two or more persons jointly authorized to represent a company or association. Then both are accounted for. If we need to pick only one person as the owner of a company, we first see who is assigned as CEO, then who has the highest income					✓	
Women Entrepreneurs Finance Initiative, We-Fi	<ul style="list-style-type: none"> <li>• ≥ 51% owned by a woman/women; or</li> <li>• ≥ 20% owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have ≥ 30% of the board of directors comprised of women, where a board exists; and</li> <li>• For those women entrepreneurs with a loan from a financial institution, the loan size at origination would be between US\$5,000 to US\$1 million.</li> </ul> We-Fi allows for exceptions, including businesses as low as 5 employees (rather than IFC's 10) and start-ups.		✓	✓			

Source: ITC (2020b, p.21)

**Table 4A. Small Business Corp. Bayanihan COVID-19 Assistance to Restart Enterprises releases and applications**

	Gender of the authorized representative	Amount (PhP)	%, within the enterprise category	%, concerning overall total loans
<b>Loan applications - January to May 31, 2021</b>				
Micro-enterprise	Male	2,482	36.0	
	Female	4,416	64.0	
	Blank	1	0.0	
	Total	6,899		75.9
Small enterprise	Male	683	52.7	
	Female	613	47.3	
	Blank	1	0.0	
	Total	1,297		14.3
Medium enterprise	Male	348	64.0	
	Female	196	36.0	
	Blank	-	0.00	
	Total	544		6.0
Unidentified	Male	191	55.2	
	Female	155	44.8	
	Blank	-	0.00	
	Total	346		3.8
Overall total		9,086		
<b>Releases - January to May 31, 2021</b>				
Micro-enterprise	Male	232,883,249	43.5	
	Female	302,917,015	56.5	
	Blank	80,000	0.0	
	Total	535,880,264		24.7
Small enterprise	Male	471,410,329	56.0	
	Female	370,419,834	44.0	
	Blank	135,000	0.00	
	Total	841,965,164		38.8
Medium enterprise	Male	505,330,702	65.0	
	Female	271,941,496	35.0	
	Blank	-	0.0	
	Total	777,272,197		35.8
Unidentified	Male	10,033,000	58.9	
	Female	6,990,000	41.1	
	Blank	-	0.00	
	Total	17,023,000		0.8
Overall total		2,172,140,625		
<b>Loan applications - January to December 2020</b>				
Micro-enterprise	Male	5,633	35.5	
	Female	10,218	64.5	
	Blank	1	0.00	
	Total	15,852		88.9
Small enterprise	Male	831	52.3	
	Female	758	47.7	
	Blank	-	0.00	
	Total	1,589		8.9
Medium enterprise	Male	62	59.6	
	Female	42	40.4	
	Blank	-	0.00	
	Total	104		0.6
Unidentified	Male	209	74.6	
	Female	71	25.4	
	Blank	-	0.00	
	Total	280		1.6
Overall total		17,825		
<b>Releases - January to December 2020</b>				
Micro-enterprise	Male	363,706,354	40.8	
	Female	527,514,909	59.2	
	Blank	50,000	0.00	
	Total	891,271,263		56.7
Small enterprise	Male	255,331,158	53.1	
	Female	225,419,436	46.9	
	Blank	-	0.00	
	Total	480,750,594		30.6
Medium enterprise	Male	103,449,455	57.0	
	Female	78,080,642	43.0	
	Blank	-	0.00	
	Total	181,530,097		11.5
Unidentified	Male	14,595,000	75.2	
	Female	4,822,000	24.8	
	Blank	-	0.00	
	Total	19,417,000		1.2
Overall total		1,572,968,954		

Source: Authors' calculations based on the data provided by the Small Business Corporation.

Note: Male and female categories are based on the gender of the authorized representative who applies on behalf of the juridical borrower.

**Table 5A. ACPC's COVID-19 Active Response and Expenditure Support Program Monitoring Report, as of March 31,2021**

DA's COVID 19 Programs	Target Beneficiaries		Actual Beneficiaries Served		Individuals	
	Individuals	Groups	Individuals	Groups	By Sex	
					Male	Female
BAYANIHAN 1						
Sourced from Agency Regular Budget (Attributions and Refocused)						
Expanded SURE Aid and Recovery Project (SURE COVID-1	40,000	150	50,296	149	30,681	19,615
BAYANIHAN 2						
Expanded SURE Aid and Recovery Project (SURE COVID-1	60,000	167	8,611	23	5,167	3,444
<b>Total</b>	<b>100,000</b>	<b>317</b>	<b>58,907</b>	<b>172</b>	<b>35,848</b>	<b>23,059</b>

Source: Agricultural Credit Policy Council

**Table 6A. MSME Credit Guarantee Program of the PhilGuarantee Corporation**

Industry	Number of male accounts	Number of female accounts	Total Accounts	Outstanding loan for male accounts	Outstanding loan for female accounts	Total outstanding loan amount
<b>As of December 31, 2020</b>						
Accommodation and Food Services	69	164	233	6,901,613	15,403,718	22,305,331
Agriculture, forestry, and fishing	20	23	43	7,939,663	2,261,924	10,201,587
Arts, entertainment, and recreation	1	0	1	87,640	0	87,640
Business Process Outsourcing Establishments						
Construction	5	2	7	502,295	166,697	668,992
Electricity, Gas, and Water Supply	1	1	2	103,330	79,892	183,223
Hotels and Restaurants	2	3	5	209,705	292,400	502,105
Human health and social work activities	2	2	4	228,547	267,684	496,231
Information and Communication	4	2	6	293,049	212,466	505,514
Manufacturing	96	113	209	11,395,798	11,584,167	22,979,965
Other Service Activities	56	59	115	5,419,378	5,803,320	11,222,698
Professional, Scientific, and Technical Activities						
Real Estate Activities						
Transportation and Storage	11	11	22	11,966,309	7,554,509	19,520,817
Wholesale and retail trade	626	1,648	2,274	67,483,811	162,640,743	230,124,553
<b>Grand Total</b>	<b>893</b>	<b>2,028</b>	<b>2,921</b>	<b>112,531,136</b>	<b>206,267,521</b>	<b>318,798,658</b>
<b>As of May 31, 2021</b>						
Accommodation and Food Services	40	98	138	4,023,716	9,138,272	13,161,987
Agriculture, forestry, and fishing	59	101	160	24,468,484	32,337,558	56,806,041
Arts, entertainment, and recreation	0	1	1	0	90,819	90,819
Business Process Outsourcing Establishments	6	3	9	514,731	236,081	750,812
Construction	17	13	30	19,765,805	1,663,099	21,428,905
Electricity, Gas, and Water Supply	28	45	73	3,213,452	4,822,769	8,036,222
Hotels and Restaurants	148	629	777	14,698,931	61,915,255	76,614,185
Human health and social work activities	5	18	23	461,749	3,528,673	3,990,422
Information and Communication	2	1	3	2,500,000	93,938	2,593,938
Manufacturing	397	719	1,116	48,307,882	72,476,289	120,784,171
Other Service Activities	324	413	737	33,091,696	39,289,962	72,381,658
Professional, Scientific, and Technical Activities	11	1	12	26,499,643	136,378	26,636,021
Real Estate Activities	8	19	27	818,520	2,076,040	2,894,560
Transportation and Storage	43	40	83	67,013,229	20,970,807	87,984,036
Wholesale and retail trade	2,423	6,858	9,281	305,324,468	696,055,046	1,001,379,513
<b>Grand Total</b>	<b>3,511</b>	<b>8,959</b>	<b>12,470</b>	<b>550,702,305</b>	<b>944,830,986</b>	<b>1,495,533,291</b>

Source: Philippine Guarantee Corporation.

Note: Male and female categories are based on the gender of the authorized representative who applies on behalf of the juridical borrower.

**Table 7A. Landbank I-RESCUE Lending Program as of June 30, 2021, by borrower type**

Borrower Type	Number of Borrower	Amount Approved (in million pesos)	Amount Released (in million pesos)
MSME	330	PhP 3,406.65	PhP 3,232.05
Coops	88	PhP 2,292.12	PhP 2,070.28
Large	78	PhP 16,641.05	PhP 15,562.76
MFI	6	PhP 1,963.95	PhP 1,960.62
<b>Total</b>	<b>502</b>	<b>PhP 24,303.77</b>	<b>PhP 22,825.71</b>

Source: Landbank of the Philippines

**Table 8A. Landbank I-RESCUE Lending Program sex-disaggregated data for MSME borrowers as of June 30, 2021**

	Number of Borrowers	Approved Amount (in million pesos)	Released Amount (in million pesos)
Female	163	PhP 1,674.88	PhP 1,611.81
Male	80	PhP 627.61	PhP 594.48
Unidentified (Corporate Borrowers)	87	PhP 1,104.16	PhP 1,025.76
<b>Total</b>	<b>330</b>	<b>PhP 3,406.65</b>	<b>PhP 3,232.05</b>

Source: Landbank of the Philippines.

Note: Male and female categories are based on the account name.