CREDIT RISK, BUSINESS RISK, PERSONAL FINANCES & BUSINESS SUCCESS OF YOUNG ENTREPRENEURS IN THE PROVINCE OF LAGUNA

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ABSTRACT

This research study aimed to determine the credit risk encounter by young entrepreneurs along with financial health, credit extension, and macroeconomic consideration Also business risk along with a change in demand, economic conditions, government rules and regulations, and competitions. As well as the personal finances encounter by young entrepreneurs in terms of retirement planning, insurance, mortgage, and savings. Lastly, to know the business success of young entrepreneurs in the province of Laguna in terms of net income / net profit, the volume of sales, and customer satisfaction. Furthermore, it aimed to determine the significant relationship between credit risk and business risk, credit risk between personal finances the relationship between business risk and personal finances. The researcher wants to analyze how do credit risk, business risk, and personal finances, taken singly or in combination, predict the business success of the young entrepreneurs in the province of Laguna. This study utilized the descriptive-correlation research design. It implies that there was a significant relationship between credit risk and business risk in which the factors of business risk such as a change in demand, economic conditions, government rules, and regulations and competition has something to do with the factors of credit risk such as financial health, credit extension, and macroeconomic consideration. Also, it proves that personal finances are dependent on credit risks which are encountered by young entrepreneurs and it shows that retirement planning, insurance, mortgage, and saving has something to do with financial health, credit extension, and macroeconomic consideration. Lastly, it means that personal finances are dependent on business risk and it proves that retirement planning, insurance, mortgage, and savings have something to do with a change in demand, economic conditions, government rules and regulation, and competition.

Keywords: Credit Risk, Business Risk, Personal Finances, Business Success, Young Entrepreneurs.

INTRODUCTION

Gone are days where the youth take up occupations or take their father's footsteps to grow the family business. The young entrepreneur minds are always looking for opportunities, assessing alternatives, and planning interesting solutions to address age-old issues or to ease the way of life. Most business people are risk-takers by nature; choose to take the risk when launching a business since being a businessman there is no secure monthly pay or income and investing time with a family can be a challenge. Being a businessman particularly at a young age may encounter a few issues such as growth in the business involved, connect into the market, hiring the right employees in the organizations, compete against direct and indirect competitors are some of the challenges that start-ups confront. To survive the trials and challenges, young entrepreneurs require assistance in the financial aspect to become realistic and profitable

(Pandit, 2019). In addition, entrepreneurship among young people is seen as one of the tools for alleviating the unemployment crisis of the country. So, it needs to address the significant role played by the easy access of young entrepreneurs to financial resources. Facilitating access to sources of financing for young entrepreneurs is a very critical step that decision-makers to consider, considering that young people also do not have a credit history or assets that may be offered as collateral when a loan is requested (Rusu et al., 2019). All businessmen need to overcome obstacles when it comes to finding capital for new ventures. Sometimes these challenges may face by a first-time entrepreneur or a fresh graduate student with limited experience in work or business operations or an aspiring entrepreneur with weak financial access. So, the fallback position for many of the young entrepreneurs is to choose credit financing which truly affects the capacity to pay and can impact the future finances capability (Advani, 2020). At an early age, it can be a cause of increasing impact on credit risk since some young entrepreneurs are new in business operations, capital is weak, and a lack of collateral (Monica, 2016). Young start-up entrepreneurs are considered to be a driving force of product development and innovation which is a vital component of the economy growth and competitiveness of each nation. But Due to the lack of reliable company/business records, audited financial statements, small and micro enterprises have facing difficulty in acquiring financial help which one of the challenges to the development of SME's (Jingming et al., 2020).

Business risk is considered when it threatens its financial goals ability (Kenton, 2020). Risk is always part of the business operations; obstacles must need to overcome to achieve success. From the beginning, young entrepreneurs should take a risk when it comes to finances, health, and stability. Risk must calculate throughout the business journey (Witt 2019). If the risk has failed to notice it can affect the investment, finance, operations decision, efficiency, and productivity of the organizations (Butt et al., 2020). Inputting up a business, one of the greatest challenges is to make sure that personal finances are available. Personal finances are about meeting personal financial goals like paying obligations and expenses, living requirements, fulfilling individual goals and desires, financial needs for a short-term plan, living requirements, retirement planning, or saving for education; this is necessary to be part of the financial plan to fulfill those needs within the financial constraints (Kenton, 2020). According to Zhuang (2017), some business people has an overconfidence characteristic, a controller and eagerness to take a risk, this is the common pitfalls of financial management and this is why most businessmen drop into the category of "lifestyle entrepreneurs". In any case, if the individual funds are not up to standard or personal finances are weak, the businesses will not succeed either (Belyh, 2019). One of the most important perspectives to becoming an effective business owner is having the funds manage properly; after all, with no cash, there is no business (Newlands, 2020).

Ultimately, there are certain criteria to measure business success and ethical standards (Suttle, 2020). The definition of success is different for everyone. Creating a business strategy and outlining what is success looks like is a way to measure success (Kuligowski, 2020). According to Wilson (2020) being a success means conducting business profitable with honesty and integrity, helps the community and environment; enhance the lives of its employees. As cited by Kuligowski (2020), Brendan Lyle, the CEO of Kayemcee Gather, business success is of having a strong culture and employees who help to achieve the mission of the organization. Also, he believes that the company will only be a success if employees are happy and well-paid making sure they love getting out of bed every morning and coming to work excited because they enjoy what they do. According to Hunter (2020), the social strategist: strategy is very crucial in operating a business, an efficient way to define success is to list down the objectives and create a strategy on how to achieve the goals that need to accomplish along the

way. Upon reviewing the existing literature and studies, several gaps were identified. One of these is that there are few types of research that focused on credit risk, business risk, personal finances & business success among young entrepreneurs. The purpose of the study was to determine the credit risk, business risk, personal finances & business success of young entrepreneurs in the Province of Laguna. The researcher wants to analyze how do credit risk, business risk, and personal finances, taken singly or in combination, predict the business success of the entrepreneurs in the province of Laguna? From thesepremises, the researcher will determine the credit risk, business risk, personal finances & business success of young entrepreneurs in the Province of Laguna.

METHODOLOGY

The study utilized the descriptive-correlational research design. It emphasized on the credit risk, business risk, personal finances, and business success of young entrepreneurs in the province of Laguna which served as the dependent and independent variables of the study respectively. Data used in the study came from a sample size of Ninety Seven (97) young entrepreneurs from one hundred twenty-eight (128) total respondents. To decide the sample size of respondents Slovin's formula was used with a 5% margin of error and a 95% confidence level. Due to the confidentiality of the respondents, purposive sampling was utilized, by using the criteria such as at least 25-45 years of age and length of business operations.

The research used a questionnaire to collect the needed primary data. They were in the form of a four-point (4-point) scale to rate and to promote convenience in answering the questions. The instrument was divided into four (4) parts. Part 1 dealt with the credit risk of young entrepreneurs in the province of Laguna. Part 2 pertained to the business risk of young entrepreneurs in the province of Laguna. Part 3 covered the personal finances of young entrepreneurs in the province of Laguna. Part 4 identified the business success of young entrepreneurs in the province of Laguna. It was encoded using the following scale and assigned points: Strongly Agree (SA) (3.25-4.00) - 4, Agree (A) (2.50-3.24) – 3, Disagree (D) (1.75-2.49) – 2, Strongly Disagree (SD) (1.00-1.74) – 1. Validation of the questionnaire was done initially by consulting the thesis adviser to evaluate the content and appropriateness of items. The researcher sought the opinions of other experts to ascertain that the indicators used in the research questionnaire were relevant in the study. It involves gathering data through surveys using Google forms among the respondents who have enough knowledge regarding the study. The researcher briefly explained to the respondents the details of the questionnaires to avoid errors, such that the questionnaire sheets should be completed voluntarily and confidentially by the respondents and return to the surveyor. The data gathered were tabulated and subjected to statistical treatment accordingly. To ensure that the data collected are interpreted precisely; the weighted mean was used to get the mean scores of the respondents on their responses to each of the items in the survey questionnaire related to the credit risk, business risk, personal finances, and business success of selected young entrepreneurs in the province of Laguna. Pearson r was used to determine the relationship between and among the credit risk, business risk, personal finances, and business success of selected young entrepreneurs in the province of Laguna.

RESULTS AND DISCUSSION

Discussion of credit risk, business risk, personal finances, and business success of young entrepreneurs in the province of Laguna is shown in the following tables and textual presentations:

1. Credit Risk encounter by the Young Entrepreneurs

Table 1. The Credit Risk Encounter by Young Entrepreneurs in the Province of Laguna: Financial Health

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Financial stress has a major effect on mental and physical wellbeing.	3.33	Strongly Agree	1
2. Over-indebted borrowers are starting to sell off their assets to meet other obligations for payment.	3.00	Agree	4
3. Financial instability causes a decrease in asset prices and a loss of confidence to manage a business.	3.05	Agree	3
4. Financial instability affects your credit rating score and prevents you from obtaining much of any credit.	2.96	Agree	5
5. Financial uncertainty can impact your cash flow to meet daily financial obligations.	3.29	Strongly Agree	2
Average	3.13	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As revealed in Table 1, the Credit Risk Encounter by Young Entrepreneurs in the Province of Laguna along with Financial Health was observed by the respondents as "Agree" with an average weighted mean of 3.13. This means that financial stress has a significant influence on emotional and physical well-being also financial instability can affect \cash flow to support everyday financial commitments. Indicator 1 "Financial stress has a major effect on mental and physical wellbeing" got a weighted mean of 3.33 and was ranked 1st. Indicator 5 "Financial uncertainty can impact your cash flow to meet daily financial obligations" with a weighted mean of 3.29 was ranked 2nd. Indicator 3 "Financial instability causes a decrease in asset prices and a loss of confidence to manage the business" had a weighted mean of 3.05 was ranked 3rd.

Indicator 2 "Over-indebted borrowers are starting to sell off their assets to meet other obligations for payment" with the weighted mean of 3.00 and was ranked 4th. Indicator 4 "Financial insecurity impacts your credit rating score and prevents you from accessing any forms of credit" got a weighted mean of 2.96 was ranked 5th. The findings support the study made by Weida (2020) shows that finance health aspects can be identified and assessed and that they are connected to both physical and mental health. Financial health, understood as one's desire to handle expenses, plan for and recover from financial shocks, have minimal debt, and the ability to create wealth, underlies all aspects of everyday life, such as food security and housing, but there is inconsistency in measuring and identifying this basic principle.

Table 2. The Credit Risk Encounter by Young Entrepreneurs in the Province of Laguna: Credit Extension

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Credit extension causes high interest on loans.	3.19	Agree	2
2. Extension of credit could cost more in the long run or have bigger monthly bills.	3.35	Strongly Agree	1
3. Extension of credit makes borrowers less sensitive to increasing interest rates.	2.89	Agree	5
4. Credit extension causes to outweigh the increase in the debt.	3.02	Agree	4
5. Extend credit payment could continue to accrue interest.	3.13	Agree	3
Average	3.12	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 2, an average weighted mean of 3.12 revealed that the respondents agreed on the credit extension as one of the credit risks encountered by young entrepreneurs. This means that extension of credit could cost more money or higher monthly bills and cause high interest on the loans. Indicator 2 "Extension of credit could cost more in the long run or have bigger monthly bills" with a weighted mean of 3.35 was ranked 1st. Indicator 1 "Credit extension causes high interests on loans" got a weighted mean of 3.19 was ranked 2nd. Indicator 5 "Extend credit payment could continue to accrue interest" with a weighted mean of 3.13 was ranked 3rd. Indicator 4 "Credit extension causes to outweigh the increase in the debt" got a weighted mean of 3.02 was ranked 4th. And lastly, Indicator 3 "Extension of credit makes borrowers less sensitive to increasing interest rates" got a weighted mean of 2.89 was ranked 5th. According to the study of Raputsoane (2016), credit extension, installment purchase credit, household loans, and advances, expenditure, and total loans and advances are strongly correlated with the composite indicator of financial distress.

Table 3. The Credit Risk Encounter by Young Entrepreneurs in the Province of Laguna: Macroeconomic Consideration

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Macroeconomic condition affects interest loan rate.	3.09	Agree	2
2. Business credit risk measure is affected by the macroeconomic environment.	3.08	Agree	3
3. Macroeconomic factors such as exchange rates and inflation rates impact the profitability ratio of the business.	3.28	Strongly Agree	1
4. Changes in macroeconomic metrics affect the standard of loan procedure.	2.99	Agree	4
5. The macroeconomic condition in the country has contributed to lower credit standards.	2.84	Agree	5
Average	3.06	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 3, an average weighted mean of 3.06 revealed that the respondents agreed that one of the credit risks encountered was macroeconomic considerations. This means that macroeconomic factors such as currency fluctuations and commodity prices have an impact on the profitability of the business also macro-economic condition affects the interest rate of the loan.

Indicator 3 "Macroeconomic factors such as exchange rates and inflation rates impact the profitability ratio of the business" got a weighted mean of 3.28 was ranked 1st. Indicator 1 "Macroeconomic condition affects interest loan rate" with a weighted mean of 3.09 was ranked 2nd. Indicator 2 "Business credit risk measure is affected by macroeconomic environment" had a weighted mean of 3.08 was ranked 3rd. Indicator 4 "Changes in macroeconomic metrics affect the standard of loan procedure" with a weighted mean of 2.99 was ranked 4th. Indicator 5 "The macroeconomic condition in the country has contributed to lower credit standards" got a weighted mean of 2.84 was ranked 5th. The findings support the study made by Flannery & Protopapadakis (2019) cited by Vychytilova (2019) macroeconomic conditions are candidates to describe fluctuations in stock prices when macro-economic change concurrently impact cash flows of firms and may affect the risk-adjusted discount rate.

Table 4. Summary Table of the Credit Risk Encounter by Young Entrepreneurs in the Province of Laguna

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Financial Health	3.13	Agree	1
2. Credit extension	3.12	Agree	2
3. Macroeconomic consideration	3.06	Agree	3
Overall Weighted Mean	3.10	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

Table 4 presents the summary of the credit risk and was observed as "Agree" with a weighted mean of 3.10. 'Financial health' got a weighted mean of 3.13 was ranked 1st, followed by 'credit extension' with a weighted mean of 3.12 was ranked 2nd and lastly, 'macroeconomic consideration' with a weighted mean of 3.06 was ranked 3rd. This proves that respondents agreed that financial health, credit extension, and macroeconomic consideration are the credit risk encountered by young entrepreneurs in the province of Laguna. The findings support the study made by Ross (2020) that credit risk is a major type of risk that must be addressed by both non-financial and institutions. Credit risk is probably the most critical threat facing organizations, and the success of their businesses depends on a more fair evaluation and successful handling of this risk than on any other risk. Several key variables are considered when assessing credit risks such as financial health, credit extension, and macroeconomic consideration.

2. Business Risk encounter by the Young Entrepreneurs

Table 5. The Business Risk Encounter by Young Entrepreneurs in the Province of Laguna: Change in Demand

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Failure to accurately forecast demand will result in a loss of revenue due to inadequate inventory.	3.20	Agree	4
2. When the economy is weak and incomes decreases, consumers can't afford to purchase more of everything.	3.31	Strongly Agree	2
3. When people expect prices to rise in the future, they will stock up now, even though the price hasn't even changed.	3.21	Agree	3
4. A change in demand affects the production output.	3.39	Strongly Agree	1
5. Demand fluctuations occur when the desire for goods and services changes, even though prices remain constant.	3.19	Agree	5
Average	3.26	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As presented in table 5, the business risk along the change in demand was observed by the respondents as "Strongly Agree" with an average weighted mean of 3.26. This means that the change in demand influences the number of outputs of supply and if the economy weakens and earnings are decreasing customers can't opt to spend anything else.

Indicator 4 "A change in demand affects the number of production output" with a weighted mean of 3.39 and was ranked 1st. Indicator 2 "When the economy is weak and incomes decreases, consumers can't afford to purchase more of everything" got a weighted mean of 3.31 was ranked 2nd. Indicator 3 "When people expect prices to rise in the future, they will stock up now, even though the price hasn't even changed" had a weighted mean of 3.21 was ranked 3rd. Indicator 1 "Failure to accurately forecast demand will result in a loss of revenue due to

inadequate inventory" with a weighted mean of 3.20 was ranked 4ᵗʰ. Indicator 5 "Demand fluctuations occur when the desire for goods and services changes, even though prices remain constant" got a weighted mean of 3.19 was ranked 5ᵗʰ. The findings support the study made by Liberto (2019), in which the change in demand reflects a change in the consumer's preference for the purchase of a certain good or service, regardless of the price change. The change may be influenced by a shift in the amount of income, the taste of the consumer, or by the payment of a certain price for a certain product. The findings also support the study made by Maverick (2020), for which the level of employment is one of the key factors affecting consumer goods production. The more individuals there are earning stable salaries and hoping to continue receiving one, the more people there are to make disposable purchases. As a result, the monthly unemployment rate report is a leading economic tracker that offers clues to consumer goods demand. The level of income is also influencing consumer purchasing. When incomes are gradually increasing, customers typically have more disposable money to spend on. If incomes are stagnating or declining, demand for optional luxury products is likely to decline.

Table 6. The Business Risk Encounter by Young Entrepreneurs in the Province of Laguna: Economic Conditions

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. When the economy declines it may lead to mass layoffs and business failures.	3.15	Agree	4
2. During an economic downturn it affects entrepreneurs' investment decision that limits growth opportunities.	3.22	Agree	2
3. During an economic slowdown consumers are more cautious with expenditures leads to decreased revenue.	3.12	Agree	5
4. Economic slowdown will result in financial struggles for long-term sustainability.	3.18	Agree	3
5. Economic recession would result in low income which will make it difficult to repay creditors.	3.23	Agree	1
Average	3.18	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 6, an average weighted mean of 3.18 revealed that the respondents agreed on business risk along with economic conditions. This means that economic crisis will result in low incomes, making it impossible for borrowers to pay and it influences the investment decision which reduces the growth potential of entrepreneurs. Indicator 5 "Economic recession would result in low income which will make it difficult to repay creditors" got a weighted mean of 3.23 was ranked 1ˢᵗ. Indicator 2 "During an economic downturn it affects entrepreneurs' investment decision that limits growth opportunities" with a weighted mean of 3.22 was ranked 2ⁿᵈ. Indicator 4 "Economic slowdown will result to financial struggles for long-term sustainability" had a weighted mean of 3.18 was ranked 3ʳᵈ. Indicator 1 "When the economy decline it may lead to mass layoffs and business failures" got a weighted mean of 3.14 was ranked 4ᵗʰ and lastly Indicator 3 "During economic slowdown consumers are more cautious with expenditures leads to decreased revenue" was ranked 5ᵗʰ.

The findings support by the study conducted by McQuerrey (2019) that many small enterprises face several challenges during the economic downturn. Consumers are worried about their job security and, in exchange, are more likely to be wary of spending, which contributes to lower revenues for small business owners. Slow profits can make it impossible for a small company to repay creditors, which can adversely affect its long-term profitability.

Table 7. The Business Risk Encounter by Young Entrepreneurs in the Province of Laguna: Government Rules and Regulations

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Government regulation of businesses uses the 'hard power' of the state to change the decision of firms.	3.07	Agree	4
2. Businesses need to be flexible enough to adapt to changing policies and regulations.	3.51	Strongly Agree	1
3. Changes in regulations on different business requirements can lead rise to the possibility of violation.	3.03	Agree	5
4. Compliance is a challenge for traditional organizations since some of them work in different ways.	3.10	Agree	3
5. Government policies will affect interest rates, a rise in borrowing costs in the business sector.	3.15	Agree	2
Average	3.17	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 7, an average weighted mean of 3.17 revealed that the respondents agreed on government rules and regulations as one of the business risks. This means that businesses need to be resilient enough to respond to evolving laws and regulations also government actions would influence interest rates in the financial market.

Indicator 2 "Businesses need to be flexible enough to adapt to changing policy and regulations" got a weighted mean of 3.51 was ranked 1st. Indicator 5 "Government policies will affect interest rates, a rise in borrowing costs in the business sector" with a weighted mean of 3.15 was ranked 2nd. Indicator 4 "Compliance is a challenge for traditional organizations since some of them work in different ways" had a weighted mean of 3.10 was ranked 3rd. Indicator 1 "Government regulation of businesses uses the 'hard power' of the state to change the decision of firms" with a weighted mean of 3.07 and was ranked 4th. And lastly, Indicator 3 "Changes on regulations on different business requirements can lead rise to the possibility of violation" got a weighted mean of 3.03 was ranked 5th. According to a study performed by Wylie (2020), business laws are continually evolving, and business owners must stay in line with these changes. There are however a few general types of business regulations that business owners should expect to face at one point or another such as taxes, labor, employment, anti-trust, advertising, environmental regulations, privacy, and licenses. Additionally, there are the impacts of government regulations on small businesses: minimum wage increases, shifting interest rates, state tax changes, workplace harassment prevention, paid sick leave extension and overtime eligibility expansion, etc.

Table 8. The Business Risk Encounter by Young Entrepreneurs in the Province of Laguna: Competition

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. An increasingly competitive industry with so many competitors offering related goods can be difficult to succeed in.	3.05	Agree	4
2. Competition can stifle the growth and advancement of your business.	2.99	Agree	5
3. Competition is likely to know each other's business and is constantly searching for an advantage.	3.39	Strongly Agree	1
4. Having some competitors selling the same products could result in low income.	3.08	Agree	3
5. Cost of advertising and innovations going up for each business.	3.20	Agree	2
Average	3.14	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 8, an average weighted mean of 3.14 exposed that competition agreed as one of the business risks. This means that competition is likely to understand one's business and is always looking for an edge over one another and competition will also cost more ads and development for a specific business.

Indicator 3 "Competition is likely to know each other's business and is constantly searching for an advantage" got a weighted mean of 3.39 was ranked 1st. Indicator 5 "Cost of advertising and innovations going up for each business" with a weighted mean of 3.20 was ranked 2nd. Indicator 4 "Having some competitors selling the same products could result to low income" had a weighted mean of 3.08 was ranked 3rd. Indicator 1 "An increasing competitive industry with so many competitors offering related goods can be difficult to succeed in" got a weighted mean of 3.05 was ranked 4th. Indicator 2 "Competition can stifle the growth and advancement of your business" with a weighted mean of 2.99 was ranked 5th. The findings support the study made by Gitonga (2018), competition is the competition between industries to maximize sales and to gain more consumers by responding periodically to consumer needs and demands. The more customers, the greater the market share, the more the revenue, the higher the chances of making profits. Also, it is of considerable value to keep ahead of the rivals. Competition is making us creative. In addition, the findings support the study made by Decker et al. (2014) as cited by Felix (2019) business competitiveness is a core driver of efficiency and productivity growth, also competition contributing to job production and performance growth, increased entry and market competitiveness that may involve certain costs.

Table 9. Summary Table of the Business Risk Encounter by Young Entrepreneurs in the Province of Laguna

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Change in demand	3.26	Strongly Agree	1
2. Economic conditions	3.18	Agree	2
3. Government rules and regulations	3.17	Agree	3
4. Competition	3.14	Agree	4
Overall Weighted Mean	3.19	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

Table 9 presents the summary of the business risk and was observed as "Agree" with a weighted mean of 3.19. 'Change in demand' got a weighted mean of 3.26 was ranked 1st, followed by 'economic conditions' with a weighted mean of 3.18 was ranked 2nd, next 'government rules, and regulations; had a weighted mean of 3.17 was ranked 3rd and lastly, 'competition' with a weighted mean of 3.14 was ranked 4th. This proves that respondents agreed that changes in demand, economic conditions, government rules, and regulations, and competition are the business risk encountered by young entrepreneurs in the province of Laguna. The findings support the study made by Kenton (2020) that challenges are present in all the activities of the organization and all modes of operations. Knowing how to classify and continue to monitor risks, assigning priority and evaluating, designing risk-reduction behavior and processes are crucial for ensuring the survival of organizations and achieving sustainable value. Anything that threatens an organization's ability to achieve its financial goals is called business risk. Many variables can combine to generate business risk. The causes of business risk are varied but can vary from changes in demand, economic conditions, government rules, and regulations, and competition.

3. Personal Finances

Table 10. The Personal Finances of Young Entrepreneurs in the Province of Laguna: Retirement Planning

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Planning for retirement begins by thinking about your retirement ambitions and how long you have to achieve them.	3.16	Agree	4
2. Retirement plans need to be rebalanced and updated as it is changing over the years.	3.26	Strongly Agree	1
3. Retirees need more earnings for a longer time, so they will need to save and reinvest accordingly.	3.21	Agree	3
4. Retirement planning accuracy will be strengthened by forecasting early retirement activities.	3.22	Agree	2
5. The main advantage of early retirement preparation is that the fund can be increased to ensure a reasonable rate of return.	3.12	Agree	5
Average	3.19	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) – 1)

As seen in Table 10, an average weighted mean of 3.19 revealed that the respondents agreed-upon retirement as personal finances. This means that retirement programs need to be readjusted and modified when it changes over the years and it will be strengthened if there is an early retirement preparation and prediction.

Indicator 2 "Retirement plans need to be rebalanced and updated as it is changing over the years" got a weighted mean of 3.26 was ranked 1st. Indicator 4 "Retirement planning accuracy will be strengthened by forecasting early retirement activities" with a weighted mean of 3.22 was ranked 2nd. Indicator 3 "Retirees need more earnings for a longer period of time, so they will need to save and reinvest accordingly" had a weighted mean of 3.21 was ranked 3rd. Indicator 1 "Planning for retirement begins by thinking about your retirement ambitions and how long you have to achieve them" got a weighted mean of 3.16 was ranked 4th. Indicator 5 "The main advantage of early retirement preparation is that the fund can be increased to ensure a reasonable rate of return" with a weighted mean of 3.12 was ranked 5th. The findings support the study made by Kagan (2020), that retirement strategy takes into account not only savings and revenue but also future spending liabilities and life expectancy. Additionally, according to Pinkasovitch (2020), retirement planning should include evaluating time horizons, forecasting expenses, measuring the necessary post-tax returns, assessing risk tolerance, and performing estate planning. Start planning for retirement as soon as it needs to take advantage of the impact of compound growth.

Table 11. The Personal Finances Encounter by Young Entrepreneurs in the Province of Laguna: Insurance

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. The life and property of an individual are surrounded by the possibility of death, injury or loss.	3.29	Strongly Agree	3
2. Insurance is meant to cover us financially if certain accidents happen.	3.42	Strongly Agree	1
3. Purchasing the right type of insurance will always be decided by the particular situation.	3.30	Strongly Agree	2
4. Insurance is a means of protection from financial loss.	3.22	Agree	5
5. Most experts believe that life, health, long-term disability, and vehicle insurance are the four forms of insurance you need.	3.23	Agree	4
Average	3.29	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As seen in Table 11, an average weighted mean of 3.29 revealed that the respondents 'Strongly Agree' on the insurance as personal finances. This means that insurance is intended to cover the financially and buying the right form of coverage would always be decided by the specific situation.

Indicator 2 "Insurance is meant to cover us financially if certain accidents happen" got a weighted mean of 3.42 was ranked 1st. Indicator 3 "Purchasing the right type of insurance will always be decided by the particular situation" with a weighted mean of 3.30 was ranked 2nd. Indicator 1" The life and property of an individual are surrounded by the possibility of death, injury or loss" had a weighted mean of 3.29 was ranked 3rd. Indicator 5 "Most experts believe that life, health, long-term disability, and vehicle insurance are the four forms of insurance you need" with a weighted mean of 3.23 was ranked 4th. Indicator 4 "Insurance is a means of protection from financial loss" got a weighted mean of 3.22 was ranked 5th. The findings support the study conducted by Thomas (2000) as cited by WowEssays (2019) insurance is a wide sector of the market that allows individuals to manage uncertainties associated with different unpredictable incidents. The insurance sector aims to protect against financial damages arising from different unpredictable future incidents, such as fire, flooding, fraud, injury, or health-related costs. Moreover, according to Kagan (2020), there are several types of insurance policies wherein the insured compensates others for damages due to particular contingencies or risks.

Table 12. The Personal Finances Encounter by Young Entrepreneurs in the Province of Laguna: Mortgage

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. The vast majority of people can't own a house without a mortgage.	2.84	Agree	4
2. A mortgage makes homeownership affordable.	3.04	Agree	2
3. A mortgage is a cost-effective way of borrowing.	3.08	Agree	1
4. Mortgage is one of the largest debts.	3.01	Agree	3
5. Mortgage comes at lower interest rates than almost any other form of a loan.	2.75	Agree	5
Average	2.98	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As seen in Table 12, an average weighted mean of 2.98 revealed that the respondents agreed on the mortgage as personal finances. This means that mortgage is much helpful in availing house and it is a cost-effective way to repay.

Indicator 3 "A mortgage is a cost-effective way of borrowing" with a weighted mean of 3.08 was ranked 1st. Indicator 2 "A mortgage makes homeownership affordable" got a weighted mean of 3.04 was ranked 2nd. Indicator 4 "Mortgage is one of the largest debts" had a weighted mean of 3.01 was ranked 3rd. Indicator 1 "The vast majority of people can't own a house without a mortgage" with a weighted mean of 2.84 was ranked 4th. Indicator 5 "Mortgage comes at lower interest rates than almost any other form of loan" got a weighted mean of 2.75 was ranked 5th. The findings support the study made by Kagan (2020), a mortgage is a lending instrument, supported by equity for designated real assets, which the creditor is obliged to repay with a fixed series of payments. Individuals and businesses use mortgages to make large sales of real

estate without spending the full selling upfront. Moreover according to Taylor (2020), taking out a mortgage is one of the most significant financial choices that ever made.

Table 13. The Personal Finances Encounter by Young Entrepreneurs in the Province of Laguna: Savings

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Saving money helps you to live a more secure life.	3.59	Strongly Agree	1.5
2. Having cash set aside is a fallback if something unexpected happens.	3.47	Strongly Agree	4
3. If you have money set aside, you might be in a position to take risks or do new things.	3.28	Strongly Agree	5
4. Saving money means financial security.	3.59	Strongly Agree	1.5
5. Savings money makes life easier.	3.48	Strongly Agree	3
Average	3.48	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As shown in table 13, an average weighted mean of 3.48 revealed that the respondents 'Strongly Agree' on saving as personal finances. This means that saving money makes life more secure, enjoyable and ensures financial stability. Indicator 1 "Saving money allows you to enjoy greater security in your life" with a weighted mean of 3.59 was ranked 1.5. Indicator 4 "Saving money helps you to live a more secure life." with a weighted mean of 3.59 was ranked 1.5. Indicator 5 "Savings money makes life easier" had a weighted mean of 3.48 was ranked 3rd. Indicator 2 "Having cash set aside is a fallback if something unexpected happens" with a weighted mean of 3.47 was ranked 4th. Indicator 3 "If you have money set aside, you might be in a position to take risks or do new things" got a weighted mean of 3.28 was ranked 5th. The findings support by the study conducted by Niwanthika (2016) that personal savings are important in any nation to achieve economic development and growth. Levels of growth and variations between countries are primarily related to their investment potential, the allocation of capital, and production too. People save as old age for different reasons, education, overseas travel, buying of goods, homes, and property, disease and hospitalizations, and other unforeseen expenditures. Motive, saving habits, age, wages, income volatility, wealth, income volatility, wealth, risk aversion, saving horizon, homeownership, family structure, health status, schooling, race/ethnicity, self-employment, and unemployment have all been related to some aspect of saving.

Table 14. Summary Table of the Personal Finances Encounter by Young Entrepreneurs in the Province of Laguna

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Retirement planning	3.19	Agree	3
2. Insurance	3.29	Strongly Agree	2
3. Mortgage	2.98	Agree	4
4. Savings	3.48	Strongly Agree	1
Overall Weighted Mean	3.24	Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

Table 14 presents the summary of the personal finances and was observed as 'Agree' with a weighted mean of 3.24. 'savings' got a weighted mean of 3.48 was ranked 1st, followed by 'insurance' with a weighted mean of 3.29 was ranked 2nd, next 'retirement planning' had a weighted mean of 3.19 was ranked 3rd and lastly, 'mortgage' with a weighted mean of 2.98 was ranked 4th. This proves that respondents agreed that savings, insurance, retirement planning, and mortgage are the personal finances encountered by young entrepreneurs in the province of

Laguna. The findings support by a study made by Kenton (2020) that an entrepreneur can start a lot of business and achieve financial success, but a businessman has only life to live on. The personal life and finances of an entrepreneur should be managed and prepared with the same commitment, it takes to build, develop and quit the business. There is time for both, but over a lifetime, the question is whether the owner of the company serves the life of the business or whether the business serves the life of the owner of the business. Personal finance is a term that entails the management of investments, including savings, insurance, retirement planning, and mortgages.

4. Business Success encounter by the Young Entrepreneurs

Table 15. The Business Success in the Province of Laguna: Net Income/Net Profit

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Net income is one of the key metrics use to decide whether or not to invest in a particular company.	3.25	Strongly Agree	4.5
2. Net profit demonstrates the success of the business.	3.25	Strongly Agree	4.5
3. Net profit gives an idea of the money available to invest more in the business.	3.28	Strongly Agree	2.5
4. Entrepreneurs use to assess net profit to get a better understanding of the business.	3.28	Strongly Agree	2.5
5. A healthy and consistent net profit would give investors the confidence that they will be able to make returns.	3.42	Strongly Agree	1
Average	3.29	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As presented in Table 15, net income / net profit as a factor of business success was observed by the respondents as 'Strongly Agree' with an average weighted mean of 3.29. This means that having a stable and sustainable net profit will give investors the confidence to invest more and use it to have a better view of the business.

Indicator 5 "A healthy and consistent net profit would give investors the confidence that they will be able to make returns" with a weighted mean of 3.42 was ranked 1st. Indicator 3 "Net profit gives an idea of the money available to invest more in the business" with a weighted mean of 3.28 was ranked 2.5. Indicator 4 "Entrepreneurs use to assess net profit to get a better understanding of the business" got a weighted mean of 3.28 was ranked 2.5. Indicator 1 "Net income is one of the key metrics use to decide whether or not to invest in a particular company" had a weighted mean of 3.25 was ranked 4.5. Indicator 2 "Net profit demonstrates the success of the business" with a weighted mean of 3.25 was ranked 4.5. The findings support the study made by White (2020), that net profits, also referred to as net gain or net income, would be a concrete principle. The amount that more fully illustrates the performance of the business used by selected firms to measure their profits every share, represents the renowned bottom line of the income statement. Moreover, the study of Sitompul (2020) suggests that volatile net profits, dividends, leverage, cash flow, and networking capital concurrently affect the investment decisions of the manufacturing firms.

Table 16. The Business Success in the Province of Laguna: Volume of Sales

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Sales volume accounts for the monetary value that brings into the business.	3.24	Agree	5
2. Sales volume is valuable information for business growth.	3.35	Strongly Agree	1

3. Determining the volume of sales can figure out if the business is expanding or contracting.	3.32	Strongly Agree	2
4. Monitoring the volume of sales helps to determine when you should implement cost reductions.	3.28	Strongly Agree	4
5. Tracking sales by volume help to identify what is affecting your revenues, expenses, or profits.	3.31	Strongly Agree	3
Average	3.30	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As presented in table 16, the volume of sales as a factor of business success was observed by the respondents as 'Strongly Agree' with a weighted mean of 3.30. This means that sales volume is useful information for business growth and developments also one of the indicators if the business is growing or not.

Indicator 2 "Sales volume is valuable information for business growth" with a weighted mean of 3.35 was ranked 1st. Indicator 3 "Determining the volume of sales can figure out if the business is expanding or contracting" got a weighted mean of 3.32 was ranked 2nd. Indicator 5 "Tracking sales by volume help to identify what is affecting your revenues, expenses or profits" had a weighted mean of 3.31 was ranked 3rd. Indicator 4 "Monitoring volume of sales help to determine when you should implement cost reductions" with a weighted mean of 3.28 was ranked 4th. Indicator 1" Sales volume account for the monetary value that brings into the business" got a weighted mean of 3.24 was ranked 5th. The findings support the study made by Bragg (2020) defined sales volume as the number of units sold during the reporting period. This statistic is watched by stockholders to see if a company is expanding or contracting. Inside a company, sales volumes may be tracked at the level of the production, product line, consumer, subsidiary, or sales area. This data can be used to change investment in either of these areas.

Table 17. The Business Success in the Province of Laguna: Customer Satisfaction

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Customer satisfaction is the leading indicator for assessing customer loyalty.	3.56	Strongly Agree	2.5
2. Customer satisfaction is a key selling point that helps you attract new clients to competitive business environments.	3.56	Strongly Agree	2.5
3. Customer loyalty is closely related to revenue and repeat purchases.	3.44	Strongly Agree	5
4. Customer loyalty understands the importance of customer lifetime value.	3.49	Strongly Agree	4
5. Satisfaction plays a major role in the amount of money the consumer generates for your business.	3.57	Strongly Agree	1
Average	3.52	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

As presented in table 17, customer satisfaction as a factor of business success was observed by the respondents as 'strongly agree' with a weighted mean of 3.52. This means that customer satisfaction is a key role in the amount of revenue, a leading predictor of customer loyalty and, an attribute that helps businesses to attract new customers.

Indicator 5 "Satisfaction plays a major role in the amount of money the consumer generates for your business" with a weighted mean of 3.57 was ranked 1st. Indicator 1 "Customer satisfaction is the leading indicator for assessing customer loyalty" had a weighted mean of 3.56 was ranked 2nd. Indicator 2 "Customer satisfaction is a key selling point that helps you attract new clients to competitive business environments" got a weighted mean of 3.56 was ranked 3rd. Indicator 4

"Customer loyalty understands the importance of customer lifetime value" with a weighted mean of 3.49 was ranked 4th. Indicator 3 "Customer loyalty is closely related to revenue and repeat purchases" got a weighted mean of 3.44 was ranked 5th. The findings support the study conducted by Khadka (2017), customers are a key to the success of a business. Businesses should rely on a broad number of customers, and then this customer satisfaction and loyalty should be integrated along with long-term objectives. Moreover, according to the study of Basari (2020), customer satisfaction is important to the business because of its impact on the financial standing of the company and its positive impact on the general opinion of the company. Businesses must focus on customer satisfaction and value because customers will consciously seek out several brands that deliver mostly on the promise.

Table 18. Summary Table of the Business Success in the Province of Laguna

Indicators	Weighted Mean	Verbal Interpretation	Rank
1. Net Income/Net profit	3.29	Strongly Agree	3
2. Volume of sales	3.30	Strongly Agree	2
3. Customer satisfaction	3.52	Strongly Agree	1
Overall Weighted Mean	3.37	Strongly Agree	

Legend: (Strongly Agree (SA) – 4 / Agree (A) – 3 / Disagree (D) – 2 / Strongly Disagree (SD) –1)

Table 18 presents the summary of the business success and was observed as 'Strongly Agree' with a weighted mean of 3.37. 'Customer Satisfaction' got a weighted mean of 3.52 was ranked 1st, followed by 'volume of sales' with a weighted mean of 3.30 was ranked 2nd, lastly 'Net Income / Net Profit' had a weighted mean of 3.29 was ranked 3rd. This proves that respondents agreed that customer satisfaction, the volume of sales, and net income / net profit is the business success encountered by young entrepreneurs in the province of Laguna. The findings support the study made by Tyler (2020) that any entrepreneur wants to run a successful business, but it can be difficult to explain what that means. Any business owner would hop in with a good vision of what to expect from a profitable business because it will be easier to make wishes come true if you narrow down precisely what is going to be. That is why, regardless of industry, firms should establish metrics as a means of measuring business success regularly, including customer satisfaction, the volume of sales, and net income / net profit.

Table 19. Relationship between Credit Risk and Business Risk Encountered by Young Entrepreneurs

Credit Risk	Business Risk			
	Change in demand	Economic conditions	Government rules and regulations	Competition
Financial health	r=0.637 Moderate correlation p=0.000**	r=0.512 Moderate correlation p=0.000**	r=0.596 Moderate correlation p=0.000**	r=0.565 Moderate correlation p=0.000**
Credit extension	r=0.672 Moderate correlation p=0.000**	r=0.574 Moderate correlation p=0.000**	r=0.467 Moderate correlation p=0.000**	r=0.523 Moderate correlation p=0.000**
Macroeconomic consideration	r=0.617 Moderate correlation p=0.000**	r=0.540 Moderate correlation p=0.000**	r=0.695 Moderate correlation p=0.000**	r=0.543 Moderate correlation p=0.000**
**Significant @0.01				

As shown in table 19 there was a significant relationship between credit risk and business risk encountered by young entrepreneurs. The probability values were all less than the 0.01 significance level. This implies that business risk is dependent on credit risk encountered by young entrepreneurs. This proves that change in demand, economic conditions, government rules and regulations, and competition has something to do with financial health, credit extension, and macroeconomic consideration. The findings support the study made by Win (2018) credit risk affects the portfolio of banks, thus attracting liquidity risk and, in its worst scenarios, can even have negative impacts on both financial and economic sectors. In support, Reinhart & Rogoff (2008), as cited by Rehman (2019) credit risk affects economic downturn when banks fail due to default risk from customers, which hurt the economic growth of many countries around the world. According to Barboza et al., (2016), the principle of credit risk is widely prevalent. It is now associated with economic shocks and crises. Additionally, the findings support the study conducted by Kenton (2020), anything that compromises the ability of an organization to meet its financial objectives is called business risk. Several factors can converge to create business risk. Business risk sources are varied but may differ from a change in demand, economic conditions, government rules, and regulations, and competition.

Table 20. Relationship between Credit Risk and Personal Finances of Young Entrepreneurs

Credit Risk	Personal Finances			
	Retirement planning	Insurance	Mortgage	Savings
Financial health	r=0.486 Moderate correlation p=0.000**	r=0.545 Moderate correlation p=0.000**	r=0.391 Low correlation p=0.000**	r=0.486 Moderate correlation p=0.000**
Credit extension	r=0.490 Moderate correlation p=0.000**	r=0.517 Moderate correlation p=0.000**	r=0.457 Moderate correlation p=0.000**	r=0.454 Moderate correlation p=0.000**
Macroeconomic consideration	r=0.595 Moderate correlation p=0.000**	r=0.596 Moderate correlation p=0.000**	r=0.395 Low correlation p=0.000**	r=0.431 Moderate correlation p=0.000**
**Significant @0.01				

As shown in table 20 there was a significant relationship between credit risk and personal finances encountered by young entrepreneurs. The probability values were all less than the 0.01 significance level. This implies that personal finances are dependent on credit risk encountered by young entrepreneurs. This proves that retirement planning, insurance, mortgage, and savings have something to do with financial health, credit extension, and macroeconomic consideration. The findings support the study conducted by Ballesteros (2018). One of the first requirements to become an entrepreneur is to keep business and personal finances separately. The more organized and well-maintained personal accounts, the better the chances of receiving funding are required.

Table 21. Relationship between Business Risk and Personal Finances of Young Entrepreneurs

Business Risk	Personal Finances			
	Retirement planning	Insurance	Mortgage	Savings
Change in demand	r=0.576 Moderate correlation p=0.000**	r=0.647 Moderate correlation p=0.000**	r=0.447 Moderate correlation p=0.000**	r=0.380 Low correlation p=0.000**
Economic condition	r=0.585 Moderate correlation p=0.000**	r=0.601 Moderate correlation p=0.000**	r=0.428 Moderate correlation p=0.000**	r=0.377 Low correlation p=0.000**
Government rules and regulations	r=0.644 Moderate correlation p=0.000**	r=0.516 Moderate correlation p=0.000**	r=0.497 Moderate correlation p=0.000**	r=0.583 Moderate correlation p=0.000**
Competition	r=0.541 Moderate correlation p=0.000**	r=0.573 Moderate correlation p=0.000**	r=0.482 Moderate correlation p=0.000**	r=0.496 Moderate correlation p=0.000**
**Significant @0.01				

As shown in table 21 there was a significant relationship between business risk and personal finances encountered by young entrepreneurs. The probability values were all less than the 0.01 significance level. This implies that personal finances are dependent on business risks encountered by young entrepreneurs. This proves that retirement planning, insurance, mortgage, and savings have something to do with a change in demand, economic conditions, government rules, and regulations, and competition. The findings supported the study conducted by Street (2018) starting a new venture can be a rewarding and challenging experience. Before committing to anything in the business world, it is best practice to get all personal responsibilities in order first. If juggle bills and finds it tough to handle personal expenses, this may do not work particularly well for company finances. Moreover, about business planning, personal financial management could be necessary for the business owner. Business affects the personal and personal impact on business (Milam, 2019).

Table 22. Credit Risk, Business Risk and Personal Finances took singly or in Combination as Predictors of Business Success (Net Income/Net Profit) of the Entrepreneurs in the Province of Laguna

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648[a]	.420	.414	.37718
2	.683[b]	.467	.455	.36343
3	.706[c]	.498	.482	.35452

a. Predictors: (Constant), overallbusinessrisk

b. Predictors: (Constant), overallbusinessrisk, aveinsurance

c. Predictors: (Constant), overallbusinessrisk, aveinsurance, avecreditextension

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.772	1	9.772	68.688	.000[b]
	Residual	13.515	95	.142		
	Total	23.287	96			
2	Regression	10.872	2	5.436	41.154	.000[c]
	Residual	12.416	94	.132		
	Total	23.287	96			
3	Regression	11.598	3	3.866	30.760	.000[d]
	Residual	11.689	93	.126		
	Total	23.287	96			

a. Dependent Variable: avenetincome

b. Predictors: (Constant), overallbusinessrisk

c. Predictors: (Constant), overallbusinessrisk, aveinsurance

d. Predictors: (Constant), overallbusinessrisk, aveinsurance, avecreditextension

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.552	.333		1.657	.101		
	overallbusinessrisk	.860	.104	.648	8.288	.000	1.000	1.000
2	(Constant)	.510	.321		1.588	.116		
	overallbusinessrisk	.567	.143	.427	3.976	.000	.492	2.033
	aveinsurance	.297	.103	.310	2.885	.005	.492	2.033
3	(Constant)	.335	.322		1.041	.301		
	overallbusinessrisk	.360	.164	.271	2.203	.030	.356	2.810
	aveinsurance	.283	.101	.296	2.817	.006	.490	2.040
	avecreditextension	.282	.117	.243	2.405	.018	.531	1.885

a. Dependent Variable: avenetincome

As shown in table 22 there was multiple correlations (R=0.648[a], R=0.683[b], R=0.706[c]) between the variables under study. The final adjusted R square of 0.482 means that overall business risk, insurance, and credit extension has taken singly or in combination account for 48.20% of the variance in overall net income/net profit. In addition, the ANOVA table shows that the independent variables statistically significantly predict the dependent variable net income/net profit. In addition, the Coefficients table overall business risk, insurance, and credit extension has taken singly or in combination were statistically significantly predicted net income/net profit. The probability values were all less than the 0.05 significance level. The findings support the study conducted by White (2020), that the amount that more fully illustrates the performance of the business used by selected firms to measure their profits every share, represents the renowned bottom line of the income statement. The net income of a business is the product of a variety of factors, starting with sales, and including both spending and income level over a specific time-frame. Moreover, the study of Sitompul (2020) suggests that volatile net profits, dividends, leverage, cash flow, and networking capital concurrently affect the

investment decisions of the manufacturing firms. In particular, dividends and interest have a favorable and substantial impact, while volatile net profits, cash flow, and networking capital have a positive but not significant impact on investment decisions.

Table 22. Credit Risk, Business Risk and Personal Finances took Singly or in Combination as Predictors of Business Success (Volume of Sales) of the Entrepreneurs in the Province of Laguna

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727[a]	.528	.523	.34237
2	.757[b]	.573	.564	.32751

a. Predictors: (Constant), overallbusinessrisk

b. Predictors: (Constant), overallbusinessrisk, avesavings

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.474	1	12.474	106.418	.000[b]
	Residual	11.136	95	.117		
	Total	23.610	96			
2	Regression	13.527	2	6.764	63.059	.000[c]
	Residual	10.082	94	.107		
	Total	23.610	96			

a. Dependent Variable: avevolumeofsales

b. Predictors: (Constant), overallbusinessrisk

c. Predictors: (Constant), overallbusinessrisk, avesavings

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.200	.302		.662	.510
	overallbusinessrisk	.972	.094	.727	10.316	.000
2	(Constant)	-.114	.306		-.372	.710
	overallbusinessrisk	.786	.108	.587	7.275	.000
	avesavings	.261	.083	.253	3.134	.002

a. Dependent Variable: avevolumeofsales

As shown in table 22 there was a multiple correlation) between the overall business risk, savings, and volume of sales (R=0.727[a], R=0.757[b]). The final adjusted R square of 0.564 means that overall business risk and savings taken singly or in combination account for 56.40% of the variance in the volume of sales. In addition, the ANOVA table shows that the overall business risk and savings are taken singly or in combination statistically significantly predict the dependent variable volume of sales. The probability value of 0.000 was less than the 0.05 significance level. Further, the Coefficients table shows that overall business risk and savings taken singly or in combination were statistically significantly predicted volume of sales. The probability values were all less than the 0.05 significance level. The findings support the study conducted by Bragg (2020) that sales volume is the number of units sold during the reporting period. This statistic is watched by stockholders to see if a company is expanding or contracting. Inside a company, sales volumes may be tracked at the level of the production, product line, consumer, subsidiary, or sales area. This data can be used to change investment in either of these areas.

Table 22. Credit Risk, Business Risk and Personal Finances took Singly or in Combination as Predictors of Business Success (Customer Satisfaction) of the Entrepreneurs in the Province of Laguna

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.618[a]	.382	.375	.43791
2	.658[b]	.432	.420	.42188

a. Predictors: (Constant), overallbusinessrisk

b. Predictors: (Constant), overallbusinessrisk, aveinsurance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.258	1	11.258	58.709	.000[b]
	Residual	18.217	95	.192		
	Total	29.475	96			
2	Regression	12.745	2	6.372	35.803	.000[c]
	Residual	16.731	94	.178		
	Total	29.475	96			

a. Dependent Variable: avecustomersatisfaction

b. Predictors: (Constant), overallbusinessrisk

c. Predictors: (Constant), overallbusinessrisk, aveinsurance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.580	.387		1.499	.137		
	overallbusinessrisk	.923	.121	.618	7.662	.000	1.000	1.000
2	(Constant)	.531	.373		1.424	.158		
	overallbusinessrisk	.582	.166	.390	3.518	.001	.492	2.033
	aveinsurance	.345	.119	.320	2.890	.005	.492	2.033

a. Dependent Variable: avecustomersatisfaction

As shown in table 22 there was multiple correlation between the overall business risk, insurance, and customer satisfaction (R=0.618[a], R=0.658[b]). The final adjusted R square of 0.420 means that overall business risk and insurance taken singly or in combination account for 42.00% of the variance in customer satisfaction. In addition, the ANOVA table shows that the overall business risk and insurance taken singly or in combination statistically significantly predict the dependent variable customer satisfaction. The probability value of 0.000 was less than the 0.05 significance level. Further, the Coefficients table shows that overall business risk and insurance is taken singly or in combination were statistically significantly predicted customer satisfaction. The probability values were all less than the 0.05 significance level. The findings support the study conducted by Patel (2020), businesses must focus on customer satisfaction and value, because customers will consciously seek out several brands that deliver mostly on a promise. Consumer satisfaction determines how the quality, service, and overall experience either falls short of, meets, or exceeds customer expectations. Companies that give priority to customer satisfaction are growing and increasing sales. Moreover, according to the study conducted by DeFranzo (2020) that one of the main factors in the success of a business and the survival of an organization is the formation of a strong and committed customer base. Since the voice of consumers is so vital to the growth of the business, it is important to keep customers happy.

CONCLUSIONS

It was agreed upon that financial health, credit extension, and macroeconomic consideration are the credit risk encountered by young entrepreneurs while the change in demand, economic conditions, government rules, and regulations, and competition are the business risk. It also proves that the personal finances of young entrepreneurs in the province of Laguna are savings, insurance, retirement planning, and mortgage. Moreover, it was strongly agreed that the following are the business success in the province of Laguna which are customer satisfaction, the volume of sales, and net income / net profit. Therefore, change in demand, economic conditions, government rules and regulations, and competition has something to do with financial health, credit extension, and macroeconomic consideration. Also, it proves that personal finances are dependent on credit risks that are encountered by young entrepreneurs and it shows that retirement planning, insurance, mortgage, and savings have something to do with financial health, credit extension, and macroeconomic consideration. Lastly, it means that personal finances are dependent on business risk and it proves that retirement planning, insurance, mortgage, and savings have something to do with the change in demand, economic conditions, government rules, and regulations, and competition. For that reason, overall business risk, insurance and credit extension taken singly or in combination were statistically significantly predicted net income/net profit while overall business risk and savings taken singly or in combination were statistically significantly predicted volume of sales. Finally, business risk and insurance are taken singly or in combination were statistically significantly predicted customer satisfaction.

RECOMMENDATIONS

Young entrepreneurs should carefully consider the external factors, particularly during the start-up process when companies are most vulnerable. They should remember how the macroeconomic conditions vary by country and also by province and municipality, as the legislation and market conditions generally differ by area. One factor to consider is access to finance. To ensure access to credit, businesses should establish stable finances and invest in assets that can be secured. Low-interest rates, low cost, and ease of credit acquisition, and availability of credit institutions are some of the desirable conditions for start-up businesses. Regarding the statement "Financial instability affects your credit rating score and prevents you from obtaining much of any credit". To prevent financial uncertainty to keep a strong credit score, young entrepreneurs must use an alternative payment system so that they can settle their payments on time, ensure that their credit balances are minimal, limit their application for new credits, keep an eye to their credit report/account statement and be committed to the creditor's terms and conditions.

Additionally, young entrepreneurs should understand that competition is everywhere and to keep a market position or to get competitive in the marketplace, sometimes it is better to innovate good or services what is already on the market and instead of copying, it is great to improve into something much better than your competitors so that the customers will understand what makes you different from the competition. The more clear and precise message that you're trying to convey in your brand the more likely people are to get in connection with it. Don't focus and underestimate your competitors, this will be harmful to your business, and will end up losing customers to your competitors. Just focus on the buyer's needs, wants, and expectations. Other than that, having a happier and committed employee often leads to a healthy, more productive, high-performance, and competitive organization. Furthermore, on the statement of "Changes in regulations on different business requirements

can lead rise to the possibility of violation". To be able to protect the business, employees, and other stakeholders, the young entrepreneurs must be consistent by following government rules and regulations. There must be clear, transparent, and centralized communications with the compliance officer. Make sure you have updated records, organized reports, regular audit checks, good corporate governance to ensure that the company is transparent and fair, and if you are not familiar with the law, you should appoint a consultant. As a young entrepreneur, you have a legal duty to comply, but also a moral obligation to keep you out of risk and enable you to achieve greatness. Moreover, to all young entrepreneurs, who would like to avail properties, when deciding on a home, it needs to weigh some additional considerations. First, it needs to do deep thinking about what kind of home you're going to live in or if you are planning to live in the house for a long time or business purposes. Second, you need to assess not just your finances but also your priorities and goals. The third which type of consumption are you prepared to forgo or not. Fourth know the conditions for affordability, the willingness to buy a house, and the duration and terms of the loan offered.

As a young entrepreneur, it's important to understand what the profit margins are and keep track of them at all times. Businesses need to make profits to stay in operations, and monitoring your profit margins will help you know the performance and show about whether your business will grow or not. Your net margin reveals how much your business is earning, the overall health, and the challenges of your business. Profit margin is important because to put it clearly, it indicates how much of any revenue is going to the bottom line. It will help to identify price issues easily. Furthermore, pricing errors will create cash flow problems and thus threaten the survival of your organization.

As well as risk assessment and finances have always been important tools in running any business, especially in the event of a downturn in the economy. In any market environment, unpredictable occurrences will ruin your business in one area at a time if you do not have the right risk management plans in place to prevent, or at least minimize, damage from the risk. The following are some of the areas that business owners should concentrate on to better handle the risk that comes from running a business. First, prioritization, in which the threat that comes into the top category should take priority over the others and a strategy to avoid or at least minimize these threats, should be set in place. However, if the risk falls below the threshold and still poses the possibility for further financial loss, then the priority should be given to it. Second, buy insurance; this will help you to transfer the risks to insurance providers at a low cost, particularly as opposed to the possible costs of uncovered risk. Third, limit your liability by changing your business into a corporation or limited liability company, in this type of structure; the owner of the corporation is not directly responsible for the obligations or other liabilities of the company. Lastly, implementation of the quality assurance program, having a strong quality product is very essential if you want a sustainable business. Customer services are the key to sustainability. Make sure to test your product and services to ensure the best quality.

To all young entrepreneurs, here are my 8 tips that may help your business become successful: First, use your resources efficiently and effectively. Second, make sure to have a good credit score for financial assistance. Third, always track your expenses and cash flow then monitor it. Fourth, assess the possible threats and opportunities inside and outside of the organizations. Fifth, always obey the government rules and regulations. Sixth, innovation and technology are what make your business more competitive. Seventh, appropriately manage your finances and investment to secure your future. Lastly, eight, make sure that your customers are happy and

satisfied.

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