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**Comparative Analysis of Business Performance of the Suroy-Suroy sa Sugbo Event (2020-2023)****Marie Kris Solamo** (Orcid No. 0009-0007-8893-9205)

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**Abstract** - The study aimed to analyze the comparative business performance between participants and non-participants of the Suroy-Suroy sa Sugbo event in Northern Cebu from 2020 to 2023. Utilizing a quantitative descriptive method, data was gathered from 108 randomly selected businesses across sectors like accommodation, food and beverage, and transportation. Statistical tools such as Pearson's correlation, multiple regression analysis, and t-tests were employed. The research revealed that businesses participating in the Suroy-Suroy sa Sugbo event experienced significant sales growth compared to non-participants. Variables such as business age, event participation, and quality compliance positively influenced performance. The regression model explained 44.65% of the variation in business performance, highlighting participation as a pivotal factor. Conversely, factors like educational attainment and group affiliation showed limited impact. The study concluded that the Suroy-Suroy sa Sugbo program effectively enhances business performance, serving as a valuable post-pandemic strategy. Recommendations included encouraging local government units to promote broader participation and align business practices with ASEAN standards to ensure long-term economic benefits. Further research with a larger sample size and additional variables was suggested to deepen insights into the event's impact.

**Keywords** – *Suroy Suroy sa Sugbo, Business Performance, Event Tourism, Post-Pandemic Strategy*

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**Introduction**

Suroy-Suroy sa Sugbo is one of Cebu's flagship tourism events, launched in 2004 to promote the province's cultural and natural attractions. The program offers curated tours through Cebu's municipalities, showcasing local heritage through food fairs, cultural performances, and visits to natural and historical landmarks. Institutionalized by the Cebu Provincial Government in 2012, the initiative aims to boost local tourism and contribute to economic growth. Despite its widespread acclaim, there is limited research on its direct impact on local businesses.

A recent study by Lorenciana (2021) highlighted the Suroy-Suroy sa Sugbo program's role in revitalizing tourism activities in Cebu following the pandemic. The research demonstrated that participation in cultural tourism initiatives, such as Suroy-Suroy, fosters increased engagement with local businesses, leading to measurable economic benefits. This aligns with findings by Yehia (2019), who observed that well-organized tourism events stimulate community-based enterprises and provide opportunities for local entrepreneurs to showcase their products and services.

Further, Memon and Anwar (2022) emphasized the importance of integrating cultural heritage into tourism strategies as a means to drive regional development. Their work suggests that programs like Suroy-Suroy not only attract tourists but also encourage sustainable practices among businesses by fostering innovation and improving service quality. Such insights underscore the potential of the Suroy-Suroy sa Sugbo event as a model for leveraging cultural assets to enhance business performance and regional competitiveness.

This study aims to fill this gap by conducting a comparative analysis of business performance among Suroy-Suroy participants and non-participants in Northern Cebu municipalities from 2020 to 2023. The research evaluates how factors such as business age, educational attainment, and program participation influence sales growth, providing insights into the program's efficacy as a post-pandemic recovery strategy.

**Review Related Literature****Business Age**

Recent studies affirm that the age of a business correlates positively with its financial stability and market success. For example, Umar and Abubakar (2021) explored the growth trajectories of businesses in developing economies, concluding that older firms exhibit stronger resilience and profitability compared to newer entities. These findings parallel the outcomes of studies in Western contexts, demonstrating the universal relevance of business longevity as a performance determinant.

### Quality

The compliance of small and medium enterprises (SMEs) with quality standards significantly affects their market competitiveness. Nguyen et al. (2021) highlighted the role of ASEAN standardization in preparing SMEs for global market integration, emphasizing that adherence to such frameworks fosters innovation and customer trust. Similarly, Memon and Anwar (2022) stressed the importance of continuous quality improvement as a driver for sustained business performance, particularly in the tourism and hospitality sectors.

### Location and Travel Distance

The strategic location of a business, coupled with its accessibility, plays a vital role in determining customer reach and sales performance. According to Ahmed and Farooq (2020), businesses located in high-traffic areas with adequate parking facilities and transport accessibility outperform those in less favorable locations. Their research in the South Asian retail sector illustrates that proximity to customer hubs directly correlates with revenue growth.

### Educational Attainment

Entrepreneurs with higher educational attainment are often better equipped to navigate complex market environments. In their study, Sarker and Munshi (2022) demonstrated that advanced education fosters strategic decision-making and adaptability, which are critical for business success. The impact of education is particularly pronounced in technology-driven industries, where knowledge-intensive tasks dominate operations.

### Group Affiliation

Group affiliation continues to shape the operational dynamics of businesses in both developed and developing economies. Fafchamps and Quinn (2020) analyzed the benefits of business group memberships, noting their role in resource sharing, knowledge transfer, and collective bargaining. However, they also highlighted potential downsides, such as dependency risks and limited innovation, underscoring the need for balanced engagement in group affiliations.

**Figure 1.**  
**Theoretical Framework**



Suroy Suroy sa Sugbo

This study adopts Stakeholder Theory as its primary lens, emphasizing that businesses thrive when they generate value for all stakeholders—customers, employees, suppliers, and the community. Freeman’s (1984) framework underscores the interconnected nature of stakeholder relationships, which are critical for achieving long-term sustainability and competitive advantage.

Additionally, this study integrates findings from recent literature, such as Nguyen et al. (2021), which highlight the importance of quality compliance in fostering trust and competitiveness. The conceptual framework incorporates variables like business age, program participation, location, education, and group affiliation as factors influencing business performance. This multidimensional approach aligns with contemporary research emphasizing holistic and inclusive strategies for business growth (Fafchamps & Quinn, 2020; Memon & Anwar, 2022).

### Development

#### Sampling

The study utilizes the quantitative descriptive method of questionnaire survey approach with a simple random sampling technique where the business owners in Northern Cebu municipalities were selected as the targeted population. The sample respondents in

this study were divided into subgroups, business owners from accommodation, food and beverage and transportation who have started their operation on or before 2016. There were 36 businesses in the categories of accommodation, food and beverage, and transportation.

#### Research Environment

The study collected data from Borbon, Carmen, Catmon, Compostela, Liloan, and Sogod municipalities on several subgroups of tourism sectors such as accommodation, food and beverage, and transportation. The municipalities chosen were mostly participants in the Suroy- Suroy sa Sugbo program.

#### Research Respondents

The primary source of data was the 108 randomly selected respondents' responses. It consisted of enterprises in municipalities in Northern Cebu that were either participants or non- participants in the Suroy Suroy sa Sugbo program, 18 business entrepreneurs represented the municipalities. Although twenty surveys were provided to each subgroup within each town, only 108 of the 120 questionnaires distributed were valid for the study. To obtain the four-year sales, respondents must have started their business operations on or before 2016 and have fully agreed and accepted to all aspects of the study.

To specified, the respondents in the lodging sector are either owners of resorts and hotels in the area, those in the food and beverage sector are owners of local delicacies and goods, and those in transportation are owners of the “habal-habal” or “single taxi”, the most commonly used transportation in Northern Cebu.

#### Research Instrument

The primary research instrument in this study is a self-administered and adapted survey questionnaire. The first section of the questionnaire uses basic percentages to assess the respondents' business age, type of business, involvement in Suroy-Suroy sa Sugbo, location, educational attainment, group affiliation, travel distance, sales from 2020 to 2023, and level of quality. The second section of the questionnaire examines the extent to which the business profile in terms of age, type of business, Suroy-Suroy sa Sugbo participation, location, educational attainment, group affiliation, and travel distance affects business performance using Pearson's Correlation and Multiple Regression Analysis, and the final section uses t-test to determine the significant difference in business performance between Suroy-Suroy sa Sugbo participant and non-participant.

#### Research Procedure Gathering Data

After passing and revising the proposal, the researcher asked her research adviser for permission to start the data gathering, and another letter was sent to the good office of the Municipality Mayor through their tourism officer, asking for permission to conduct research and personally informing them about the study's purpose. The researcher then printed the survey questionnaires and distributed them to the target respondents after personally distributing the letters to the randomly selected respondents. The respondents were allowed 5-10 minutes to complete the questionnaires, after which the researcher retrieved and tallied the questionnaires, which were then examined by the researcher statistician using proper statistical measures. The data collection took two to three weeks.

#### Treatment of data

The following statistical tools were used to treat the data gathered in this research:

- [1] SOP 1: Percentage. This will be used to obtain the profile of the respondents and Weighted Mean to get the average of type of businesses level of quality.
- [2] SOP 2: Pearson's Correlation. It's used to measure the level of relation between linearly related variables and percentage increase in sales from 2020-2023 then Multiple Regression Analysis, is used to predict if the respondents profiles have a favorable or negative effect on the business performance.
- [3] SOP 3: T-Test. It's used to figure out if there's a substantial difference between the respondents' of participant and non participant of Suroy Suroy sa Sugbo program.

## Results and Discussion

Business Profiles: Most businesses surveyed had been operational for 6–10 years. Educational attainment varied, with the majority holding a high school diploma.

**Table No. 1**  
**Business Age (n = 108)**

Business Age (years)	Respondents	
	f	Percentage
6 – 10	101	93.52
11 – 15	6	5.56
16 – 20	1	0.93
<b>TOTAL</b>	<b>108</b>	<b>100.00</b>

Table 1 reveals, that the majority of respondents (93.52 percent) have been in business for between six and ten years, while only one has been in business for between sixteen and twenty years.

**Table No. 2**  
**Highest Educational Attainment (n = 108)**

Highest Educational Attainment	Respondents	
	f	Percentage
High School level	21	19.44
High School graduate	36	33.33
College Level	13	12.04
College graduate	19	17.59
Postgraduate level	14	12.96
Postgraduate degree	5	4.63
<b>TOTAL</b>	<b>108</b>	<b>100.00</b>

Table 2 reveals that when it comes to educational attainment, the majority of them consider high school completion to be their highest educational attainment (33.3%), while 19.44 percent did not complete high school. On the other hand, 17.59 percent of them completed their college education, with 4.63 percent obtaining a postgraduate degree.

Impact of Participation: Participants in the Suroy-Suroy sa Sugbo program reported significantly higher sales growth compared to non-participants. Regression analysis showed that business age, program participation, and quality compliance were positively correlated with performance.

**Table No. 3**  
**Correlation And Regression Of Variables**

Variable	Observation	Mean	Std. Dev.	r	p-value
<b>Performance</b>	108	0.42	0.98	1.0	
Age	108	7.97	1.84	0.31	<b>*0.00</b>
Suroy-Suroy Participation	108	0.38	0.49	0.39	<b>*0.01</b>
Educational Attainment	108	4.85	1.49	0.14	0.09
Group Affiliation	108	0.43	0.50	0.14	0.20
Travel Distance	108	87.55	26.79	0.00	0.29
Level of Quality	108	1.88	0.75	0.23	<b>*0.02</b>

\* Pearson's r Correlation is significant at the 0.05 level

One hundred eight respondents were surveyed their age (M=7.97, SD=1.84) and the business performance (M=0.42, SD=0.98). Moreover, the average travel distance is 87.55 (SD=26.79) while level of quality has a mean of 1.88 (SD=0.75). Among the difference possible factors to business performance, only age (p=.00), suroy-suroy participation (p=.01) and level of quality (p=.02) turns out to be significant. Specifically, resulting pearson r of 0.31 denotes a positive moderate strong correlation between age and business performance. This implies that the longer business is, the higher will be their business performance. Likewise, suroy-suroy participation turns out to be moderately strongly correlated with business performance (r=.39), which implies that those who participated tend to have higher business performance. Also, level of quality is significant, but with only a weak correlation of 0.23. Still, this reveals that a higher level of quality score will tend to result to a higher business performance. Educational attainment (r=.14), group affiliation (r=.14) and travel distance (r=.00) all resulted to have a weak correlation and with p value exceeding 0.05 implies no significant correlation with business performance. On the other hand, businesses in the

accommodation sector demonstrated the highest compliance with ASEAN tourism standards, while transportation and food sectors showed partial compliance.

<i>Regression Statistics</i>	
Multiple R	0.6681
R Square	<b>0.4465</b>
Adjusted R Square	0.4017
Standard Error	0.0842
<u>Observations</u>	<u>108</u>

Regression Equation:

$$Performance = 0.13 + 0.11_{Age} - 0.06_{Business\ Type} + 0.74_{Participation} + 0.00_{Location} + 0.14_{Education} - 0.59_{Affiliation} + 0.01_{Distance} + 0.50_{Quality}$$

Resulting regression model above shows that age, suroy-suroy participation, location, education, distance and quality level are factors that help increase the business performance. Resulting r square implies that the variables included in the model above can explained 44.65% variation of the business performance. On the other hand, business type as well as type of affiliation turns out to have negative coefficient, implying that do not help to increase the sales.

The result of age is similar with the findings of Capasso et al that "the oldest wineries perform better than the youngest wineries and that the longevity factor can significantly explain the performance difference". Given the result of this study, it is evident the Suroy-Suroy sa Sugbo program demonstrated effectiveness in improving business performance. On the location and distance, Schmenner (1994) introduces an approach to study the service business location. His findings show that the importance of adequate parking is relatively greater for those service operations whose sales are largely local in origin, open hours is longer than other services, and location is distant from downtown. Also, the attractiveness of the building and high customer traffic area sites is most important for those services that have greater interaction with the customer. Meanwhile, Shu & Hong 2017 states that having highest educational attainment can lead to business performance and becomes an important aspect for an organization to manage well, for that reason constitutes an integral part of all activities and operations performed by entrepreneurs to strengthen their business. For the level of quality, Shah & Shah, 2010 stated that the role of ASEAN in standardization is a significant environmental variable that is part of globalization and regional economic integration. This environmental change would have an impact on the attitudes and behaviors of both small and large businesses. Also, according to Nguyen et al., 2021 it is therefore important for businesses to learn and develop their capacity to be able to compete in the free market in the ASEAN region.

Statistical Validation: T-tests confirmed significant differences in performance between participants and non-participants, with participants exhibiting a higher mean sales increase.

**Table No. 4**  
**t-test of Independent Sample**

	Observation	Mean	Std. Dev.	Std. Error	Mean p-value
Participant	41	0.1481	0.1349	0.0183	<b>*0.0000</b>
Non-participant	67	0.0266	0.0501		

\*Difference is Significant at p-value < 0.0500

Resulting p value of 0.000 which is less than the level of significance of 0.05 denotes that the difference in increase in sales of those who participated and those who did not is significant. Specifically, those who participated experience a higher increase of 0.1481 than 0.0266 among non participants. As a result, it is acceptable for the Cebu Provincial Board to institutionalized the Suroy Suroy sa Sugbo program in order to provide a statutory guarantee that the program will be maintained and sustained in the future, even if the government changes, as this will aid in improving business performance.

## Conclusion

Based on the findings, this study highlights the substantial impact of business age, Suroy-Suroy sa Sugbo event involvement, educational attainment, location, distance, and quality level based on ASEAN standards on business performance. Statistical analysis utilizing percentage, Pearson's correlation, multiple regression, and t-tests revealed that businesses operating for at least 6-10 years were more likely to boost revenue. Similarly, participation in the Suroy-Suroy sa Sugbo program, higher educational attainment, strategic location, proximity to customers, and adherence to ASEAN quality standards significantly enhanced sales.

Non-participants are encouraged to recognize the benefits of joining localized initiatives like the Suroy-Suroy sa Sugbo program. This event, with its proven ability to improve business performance, should be prioritized as a tool to achieve economic prosperity within the community. Local government units (LGUs) are urged to promote and support participation in the program as part of a broader post-pandemic recovery strategy. Annual involvement in the program can serve as a cornerstone for sustained business growth and community development.

Moreover, tourism events like Suroy-Suroy have a cascading effect on local economies, as visitors frequently purchase goods and services that contribute to revenue growth. Over time, this fosters sustainable tourism development and strengthens the economic fabric of the region. However, the absence of a unifying theoretical framework in existing literature underscores the need for further research. Future studies should explore the long-term effects of the program with a larger sample size and additional variables to refine our understanding of its influence on business performance.

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