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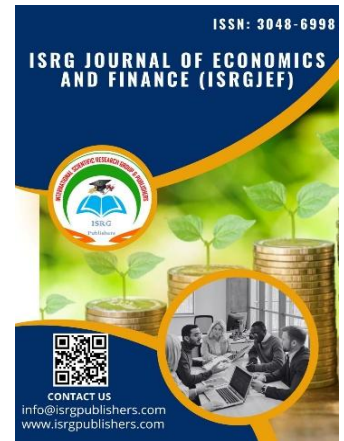
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THE MEDIATING ROLE OF SUPPLY CHAIN MANAGEMENT PRACTICES BETWEEN THE RELATIONSHIP OF FINANCIAL MANAGEMENT PRACTICES AND PERFORMANCE OF SMALL ENTERPRISES IN BANANA INDUSTRY

JENNIFER J. CATIPUNAN^{1*}, MARY JANE B. AMOGUIS, DBM, LPT²

¹ Student of University of the Immaculate Conception, Bonifacio St., Davao City, Philippines

² Dean of Graduate School, University of the Immaculate Conception, Bonifacio St., Davao City, Philippines

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***Corresponding author: JENNIFER J. CATIPUNAN**

Student of University of the Immaculate Conception, Bonifacio St., Davao City, Philippines

Abstract

Amidst the problems faced by small banana enterprises in sustaining competitiveness due to limited financial capacity and inefficient supply chain systems, effective financial management that improves performance through enhanced supply chain management practices can direct policymakers and industry stakeholders in developing targeted strategies to reinforce financial and operational efficiency, promoting sustainable growth of Small Medium Enterprises in the Davao Del Norte. However, lack of comprehensive research integrating financial management practices, supply chain management practices, and performance into a single mediating model, particularly within the context of small banana enterprises. To determine the mediating role of supply chain management practices in the relationship between financial management practices and the performance of small enterprises. A descriptive-correlational approach was used to survey 100 from the owners, managers and supervisors among banana industry in Davao Region. Data analysis involved calculating mean scores, Standard Deviation, Pearson r, and Structural Equation Modeling (Mediation Analysis and Path Plot) were the statistical tools utilized to analyze the data. Findings of the study showed that the level of performance of small enterprises, financial management practices and supply chain management were high. Additionally, a significant and positive relationship was established between financial management practices and supply chain management; performance of small enterprises and financial management practices; as well as supply chain management and performance of small enterprises. Results further revealed that supply chain management partially mediate the relationship

between financial management practices and performance of small enterprises. Small banana enterprises are advised to reinforce built-in financial and supply chain administration plans, with the help of specific government activities, to maintain a high level of performance and to increase the level of competitiveness in the long run.

Keywords: Banana industry, financial management practices, performance of small enterprises, structural equation modeling, supply chain management.

INTRODUCTION

Background of the Study

Small and Medium Enterprises (SMEs) are vital contributors to economic activity in the Philippines, particularly in agricultural industries where small enterprises sustain local supply chains and rural employment. In the banana industry of Davao Region, small enterprises face ongoing challenges in financial resource allocation, cost management, and operational efficiency. Prior research has shown that strong financial management practices including budgeting, working capital management, and financial reporting enhance the stability and profitability of SMEs (Musah et al., 2018). Other studies highlight that supply chain management practices, such as strategic supplier partnerships, customer relationship management, and information sharing, improve responsiveness, cost control, and overall business performance (Wijetunge, 2017).

Although both areas have independently been linked to enterprise performance, limited research has examined how supply chain management practices may mediate the relationship between financial management practices and business performance, especially in perishable agricultural sectors like bananas. This gap is important because effective financial practices may not translate into improved performance without efficient supply chain systems.

Therefore, the purpose of this investigation is to determine whether supply chain management practices mediate the relationship between financial management practices and the performance of small banana enterprises in Davao Region. The study aims to contribute essential evidence on how financial capability and supply chain operations interact to influence business outcomes, offering insights relevant to policymakers, industry support groups, and enterprise owners. Only information directly supporting the study's problem, purpose, and theoretical grounding is presented to maintain clarity and focus.

METHODOLOGY

Research Design

The study employed a quantitative research approach, specifically using a descriptive–correlational and causal mediation design to examine the relationships among financial management practices, supply chain management practices, and the performance of small enterprises in the banana industry. The descriptive component measured the levels of financial management practices, supply chain management practices, and enterprise performance. The correlational design assessed associations among the variables, while the causal mediation framework, based on Baron and Kenny (1986), analyzed whether supply chain management practices mediate the relationship between financial management practices and enterprise performance. This design enabled the estimation of both direct and indirect effects.

Research Locale

The study was conducted in Davao del Norte, a major banana-producing province in the Davao Region, Philippines. The area was selected due to its high concentration of banana enterprises—including growers, exporters, processors, buyers, and manufacturers—making it an appropriate setting for analyzing financial and supply chain management practices within the industry.

The respondents were 100 owners, managers, and supervisors of banana enterprises who had been operating in the region for at least one year. Only individuals who voluntarily signed the informed consent form were included, while those who withdrew during the process were excluded. Furthermore, A quota sampling technique was used to ensure representation across different roles in the supply chain (producers, growers, exporters, buyers, and processors).

Research Instruments

The first instrument, which focused on Financial Management Practices (FMP), was adapted from the study of Barbra (2022). This instrument demonstrated good reliability, with coefficients that ranged from 0.721 to 0.798. It consisted of three indicators: financial reporting, working capital management, and budgeting. Each indicator was assessed through specific statements that reflected the financial management activities of small enterprises.

The second instrument measured Supply Chain Management Practices (SCMP) and was based on the instrument developed by Wijetunge (2017). This tool showed strong internal consistency, with Cronbach's alpha scores of ≥ 0.70 . It included five indicators: strategic supplier partnership, customer relationship, information sharing, information quality, and internal supply chain processes. These indicators were assessed through structured items that captured the operational and relational dimensions of supply chain management.

The third instrument focused on the Performance of Small Enterprises and was also adapted from Barbra (2022). This tool assessed three indicators: profitability, sales growth, and market share, with reliability values that ranged between 0.721 and 0.798. All items across the three instruments were rated using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Before the full implementation, the instruments underwent content and construct validation by three experts and were pilot-tested among 50 respondents, ensuring clarity, reliability, and validity of the measures used in the study.

Results and Discussion

Level of Performance in Banana Industry

The data in Table 1 presents the level of performance shows the level of performance in the banana industry as measured in three indicators: profitability, sales growth, and market share. It can be state that the overall performance of the banana industry is very

high, as stipulated by the overall mean of 4.41. The data further stated that the standard deviation (SD) values range from 0.15 to 0.70, resulting to regularity and homogeneity in the responses. This inspires that the respondents generally assess their business performance as strong and stable. These results certify that the banana industry shows high profitability, sustainable increase in sales, and competitive position on the market, which are primary indicators success and hardiness in agricultural enterprises.

Table 1.

Level of performance in banana industry

Domains/Statements	Mean	SD	Description
Profitability			
1. Expecting profits to remain high in the future.	4.58	0.57	Very High
2. Generating a high return on investment.	4.24	0.65	Very High
3. Utilizing business assets effectively to yield sufficient profits.	4.32	0.65	Very High
4. Maintaining high net profit margins in the business.	4.23	0.68	Very High
5. Earning revenues that consistently exceed expenditures.	4.41	0.70	Very High
Category Mean	4.35	0.15	Very High
Sales Growth			
1. Selling new and high-quality products has attracted many customers from different parts of the country.	4.57	0.59	Very High
2. Increasing the company's sales volume year after year.	4.22	0.58	Very High
3. Selling large quantities of goods consistently to customers.	4.29	0.74	Very High
Category Mean	4.36	0.19	Very High
Market Share			
1. Segmenting buyers-such as local traders, market sellers .	4.64	0.52	Very High
2. Prioritizing customers by ensuring reliable supply, meeting quality standards, and responding to their market needs and preferred purchasing methods.	4.64	0.56	Very High
3. Providing services that offer a high degree of convenience to customers.	4.35	0.59	Very High
4. Constantly responding to customers' changing needs.	4.42	0.68	Very High
Category Mean	4.51	0.15	Very High
Overall Mean	4.41	0.16	Very High

Status of Financial Management Practices of Small Enterprises in Banana Industry

For the Table 2 presents the financial management practices of small enterprises in banana industry as measured in three indicators: financial reporting, working capital management, and budgeting. Result shows that the financial management practices of small enterprises in banana industry is very high, with an overall mean of 4.35. This result signifies that most small enterprises in the banana industry regulatory display good and efficient financial management practices. That they make sure to keep their financial records accurate, manage their cash properly, and prepare budgets to guide there operations. The results implies that mostly small enterprises in the banana industry shows strong cohesion to sound financial management practices, specifically in maintaining accurate records, managing cash flow effectively, and preparing budgets for operations.

Status of Supply Chain in Banana Industry

Presented in Table 3 is the level of supply chain in banana industry of the respondents. This indicates that small banana enterprises support solid and continuous development. The respondents indicated the highest agreement in the statement Considering quality as the primary criterion when selecting suppliers ($\bar{x} = 4.45$)

and the lowest in Implementing continuous improvement programs that include key suppliers ($\bar{x} = 4.19$), which still falls under high.

Table 3.

Status of supply chain in banana industry

Domains/Statements	Mean	SD	Description
Strategic Supplier Partnership			
1. Considering quality as the primary criterion when selecting suppliers.	4.45	0.70	Very High
2. Regularly solving problems jointly.	4.41	0.62	Very High
3. Helping suppliers improve their product quality.	4.26	0.63	Very High
4. Implementing continuous improvement programs that include key suppliers.	4.19	0.66	High
5. Including key suppliers in planning and goal-setting activities.	4.37	0.69	Very High
Category Mean	4.33	0.11	Very High
Customer Relationship			
1. Interacting frequently with customers to set reliability, responsiveness, and other standards.	4.34	0.65	Very High
2. Measuring and evaluating customer satisfaction frequently.	4.33	0.68	Very High
3. Determining future customer expectations regularly.	4.27	0.71	Very High
4. Facilitating customers' ability to seek assistance from the business.	4.17	0.72	High
5. Periodically evaluating the importance of the business's relationship with customer.	4.35	0.68	Very High
Category Mean	4.29	0.07	Very High
Level of Information Sharing			
1. Informing trading partners in advance of changing needs.	4.37	0.67	Very High
2. Receiving proprietary information shared by trading partners.	4.29	0.62	Very High
3. Being fully informed by trading partners about issues that affect the business.	4.27	0.69	Very High
4. Sharing business knowledge of core business processes with trading partners.	4.27	0.65	Very High
5. Exchanging information with trading partners that supports business planning.	4.41	0.72	Very High
Category Mean	4.32	0.06	Very High
Level of Information Quality			
1. Receiving accurate and reliable information.	4.54	0.57	Very High
2. Providing complete and sufficient information for decision-making.	4.33	0.65	Very High
3. Making information available when needed and keeping it up-to-date.	4.31	0.73	Very High
4. Receiving relevant and valuable information for work.	4.53	0.61	Very High
5. Maintaining the quality of information of information consistently over time .	4.40	0.58	Very High
Category Mean	4.42	0.11	Very High
Internal Supply Chain Process (Postponement)			
1. Preparing bananas in stages to ensure proper grading, packaging, and readiness for shipment when required.	4.52	0.56	Very High
2. Conducting the final packing of bananas only after customer orders are placed.	4.31	0.63	Very High
3. Carrying out the final processing of bananas at the last stage (close to shipping time) to maintain freshness and reduce costs.	4.40	0.69	Very High
Category Mean	4.41	0.11	Very High
Overall Mean	4.35	0.10	Very High

Correlation between variables

In Table 4 illustrates the correlation between the variables by use of Spearman rank-order correlation since the data set failed the test of normality. Additionally, there is also a strong positive association between FMP and SCMP ($r = .517$, $p < .05$), which means that an improved Financial Management Practices are associated with a tendency of strengthening Supply Chain Management Practices. The findings are in line with the research conducted by Otoo et al. (2024) who also discovered that the optimal use and adherence to financial management practices definitely affect the performance of organizations. Equally, Rashid and Al-Amri (2023) believed that financial prudence helps SMEs to establish sustainable supply relations, which have the effect of enhancing supply chain reliability and efficiency.

Similarly, there is a positive and significant relationship between FMP AND SME Performance ($r = .372, p < .05$) such that, a stable FMP of an SME will most likely lead to improvement in an SME performance. This result confirms the previous results of Nguyen and Pham (2024) who stressed that incorporation into supply chain assists small enterprises to react instantly to changes in the market, reduce costs and be satisfied with customers. Furthermore, Aladejare and Adebayo (2023) found that SMEs that have good budgeting and financial control systems have a greater chance to have a stable performance because of increased decision-making and capital used effectively.

Additionally, SCMP has the strongest significant correlation to SME Performance with a coefficient of .555 ($p < .05$). This can be gleaned that effective supply chain management is strongly linked to improved SME performance. The result aligns with the conclusions of Jia (2024) specifying that well organized supply chain activities strengthen business competitiveness and profitability.

Table 4.
Correlation Between Variables

Variable	r	p-value	Remarks
Financial Management Practices Supply Chain Management Practices	.517	.001	Significant
Financial Management Practices and SME Performance	.372	.001	Significant
Supply Chain Management Practices and SME Performance	.555	.001	Significant

Mediation Analysis

This part analyses the mediating position and indirect influence SCMP among association of FMP and SME Performance. Another visual representation of the standardized regression coefficients is the Path Plot that indicates the magnitude and direction of the relationship of the variables in the model (Table 5).

Table 5
Mediating Effect of Supply Chain Management Practices on the Relationship Between Financial Management Practices and SME Performance

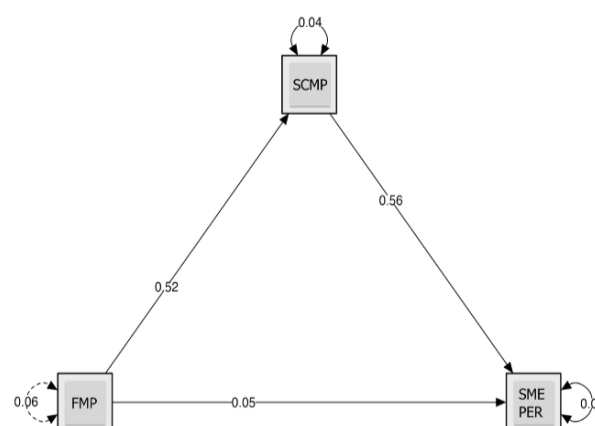
Independent Variable (IV) = Financial Management Practices			
Dependent Variable (DV). = SME Performance			
Mediating Variable (MV). = Supply Chain Management Practices			
	Standardized Beta (β)	Standard Error	p-value
<i>Direct Effects (IV → DV)</i>			
FMP → SME Performance	0.049	0.113	.666
<i>Indirect Effects (IV → MV → DV)</i>			
FMP → SCMP → SME Performance	0.292	0.076	<.001
<i>Total Effects (IV → DV)</i>			
FMP → SME Performance	0.341	0.110	.002
<i>Path Coefficients</i>			
SCMP → SME Performance	0.563	0.109	<.001
FMP → SME Performance	0.049	0.113	.666
FMP → SCMP	0.519	0.089	<.001
<i>R-Squared</i>			
SME Performance	0.277		
SCMP	0.252		

On the other hand, the indirect effect of FMP on SME performance, mediated by SCMP, was found to be $\beta = 0.292$ ($p = .001$). This indicates that SME performance improves when sound financial management enhances supply chain processes. In other words, when firms adopt effective financial reporting, budgeting, and working capital practices, these improvements strengthen supply chain coordination, information flow, and supplier–customer relationships—ultimately translating into better performance outcomes. Thus, SCMP serves as a significant pathway through which FMP contributes to SME success, highlighting its role as an important mediator.

Meanwhile, the total effect of FMP on SME performance was $\beta = 0.341$ ($p = .002$), demonstrating that the combined influence of both the direct and mediated pathways is statistically significant and greater than the direct effect alone. This is attributed to the mediating role of SCMP, which channels the impact of financial practices into operational improvements. When SMEs integrate strong financial practices with effective supply chain strategies, they experience enhanced profitability, sales growth, and market performance. This combined effect underscores the essential role of supply chain management in converting financial strengths into tangible performance gains.

Furthermore, path coefficients showed that FMP significantly predicted SCMP ($\beta = 0.616, p < .001$), and SCMP, in turn, significantly predicted SME performance ($\beta = 0.474, p < .001$). These values suggest a strong sequential relationship within the model. However, because the direct effect of FMP on performance ($\beta = 0.049, p = .666$) was not significant while the indirect effect was substantial, the results indicate full mediation. This means that FMP does not directly influence SME performance; instead, its impact occurs entirely through SCMP. Therefore, improvements in financial management lead to strengthened supply chain practices, which ultimately drive better performance among SMEs.

Figure 3
The Path Plot on the Significance of the Relationship between Variables



Legend:

FMP – Financial Management Practices

SCMP – Supply Chain Management Practices

SME PER – Small Medium Enterprises Performance

In addition, SME performance has an R-squared value of 0.28, indicating that the model explains 28 percent of the variation while 72 percent of components are unstudied. On the other hand, Supply

Chain Management Practices (SCMP) explains 25 percent of the variation with an R-squared of 0.25, excluding 75 percent of components from the analysis. This indicates that SCMP accounts for a significant percentage of the variability in SME performance, demonstrating a strong correlation.

Visually, Figure 1 shows that the path from Financial Management Practices (FMP) to SME performance has a standardized coefficient of 0.05 ($p > .05$), meaning that for every one-unit increase in FMP, SME performance increases by 0.05, showing that FMP has a small direct impact on SME performance. Since this effect is weak, FMP alone does not strongly determine SME performance. Adding on, the path analysis indicates that a one-unit improvement in FMP results in a 0.52 increase in SCMP, demonstrating a significant impact. This indicates that superior FMP significantly improves SMEs' supply chain management practices.

Meanwhile, the direct path from SCMP to SME performance has a standardized coefficient of 0.56, meaning that for every one-unit increase in SCMP, SME performance increases by 0.56 and is significant ($p < .05$) at the 95 percent confidence level. It suggests that the positive effect is significant, which means that SCMP significantly influences SME performance.

Moreover, the path plot indicates a full mediation of SCMP in the relationship between FMP and SME performance. This suggests that FMP improves SCMP, which significantly influences SME performance; however, its direct effect on SME performance is limited, highlighting the importance of SCMP in translating financial management into business outcomes. This implies that SMEs should prioritize improving both FMP and SCMP to enhance overall performance.

This study's findings support the Resource-Based View (RBV) Theory as proposed by Barney (1991). The theory posits that firms achieve superior performance when they are able to organize and integrate valuable internal resources, such as financial and supply chain capabilities. The significant positive correlation between FMP and SCMP, along with the mediating effect of SCMP on SME performance, illustrates that effective resource coordination and integration contribute to competitive advantage and business growth.

Likewise, the findings confirm propositions by Chowdhury et al. (2022) and Nyamah et al. (2023), emphasizing that SMEs with well-developed financial and supply chain systems can translate strategic financial decisions into improved operational and financial outcomes. Furthermore, the results support Zailani et al. (2022), highlighting that supply chain integration enhances the impact of financial practices on firm performance, reinforcing the idea that financial strategies are more effective when coupled with strong supply chain systems.

CONCLUSION AND RECOMMENDATIONS

This chapter shows the conclusions based on the findings of the study. Also, it holds recommendations that may help address the issues recognized through this study.

Conclusion

Based on the findings, the following conclusions were drawn:

SME has a high level of performance. The result of this finding means that these businesses are able to achieve high levels of profitability, a stable level of sales growth as well as achieving a balance in effectiveness and competitiveness in market share.

The status of financial management practices was very high which means that these enterprises are constantly implementing effective financial reporting, working capital management, and budgeting systems.

The status of supply chain management practices was extremely high and this confirms that the supply chain management practices are very conspicuous. This shows that they have a very good financial base in which they follow effective practices such strategic supplier relationship, customer relationship, degree of information sharing, degree of information quality and internal supply chain process (postponement).

Financial management practices have a strong positive correlation with supply chain management practices and business achievements of small enterprises in banana industry This implies that as long as enterprises embrace good financial management practices in terms of proper cash handling, precise reporting, and acceptable budgets, they can enhance their supply chain coordination and elevate business performance. On the same note, an effective supply chain system provides created profitability, productivity, and market responsiveness.

The relationship between business performance and financial management practices is highly mediated by supply chain management practices. The mediation analysis revealed that only financial management fails to develop performance, reasonably, its positive effects are achieved by sound supply chain management It means that supply chain efficiency integration and financial discipline is a prerequisite in the attainment of greater business conclusions. Effectively allocated finances establish the firms properly to allocate the resources in an efficient way and the efficient supply chain operations convert them into operational success and survival.

The findings confirm the Resource-Based View (RBV) and Supply Chain Integration Theory, which postulates that financial resources that are owned by an enterprise when rightly incorporated on the supply chain capabilities trigger the competitive advantage that compel the performance. The results also support the theory of Ahmad et al. (2023) and Kumar and Rahman (2022) that assumes that small businesses that have developed financial and supply chain systems have higher chances of turning into efficient and acquiring the market. Moreover, the findings of the study can also be correlated to the ideas of the Dynamic Capabilities theory; in this respect, the study also adds that companies should constantly integrate, develop, and reshape both internal and external capabilities in such a way that the company will retain its competitive advantage in the long run.

Recommendations

Based on the findings and conclusions, the following recommendations are proposed:

Since the study revealed a very high level of business performance among small banana enterprises, it is recommended that this performance be sustained through continuous improvement and innovation. Support from the Local Government Units (LGUs) and the Department of Agriculture (DA) may be strengthened by

implementing Banana Industry Development Programs that focus on production efficiency, market expansion, and

Given the high level of financial management practices observed, the Department of Trade and Industry (DTI) and the Cooperative Development Authority (CDA) may further develop financial literacy and investment management programs specifically tailored for small banana entrepreneurs. These initiatives can enhance their ability to manage cash flow, assess financial risks, and plan for long-term financial stability.

The very high rating in supply chain management practices may be further reinforced through logistics improvement programs and the adoption of technology-based supply chain systems. The DTI, in collaboration with the private sector, can assist small enterprises by providing access to digital inventory systems, real-time tracking tools, and reliable supplier networks to increase operational efficiency and reduce delivery delays.

The strong positive relationship found between financial management practices, supply chain management practices, and business performance suggests that entrepreneurs would benefit from integrated training programs. These may focus on financial planning, production management, and supply chain coordination. Such workshops will enable entrepreneurs to develop adaptive strategies and effectively respond to market fluctuations.

Since supply chain management practices significantly mediate the relationship between financial management and business performance, LGUs and the DTI are encouraged to collaborate in establishing local supply chain clusters. These clusters can help small banana enterprises share resources, suppliers, and logistics services, thereby reducing costs and enhancing competitiveness.

Future researchers are encouraged to explore other factors that may further enhance business performance, such as marketing innovation, digital transformation, and sustainability practices. Employing mixed-methods research designs may also provide a deeper understanding of how financial and operational practices interact to improve the overall performance of small enterprises.

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