

A Structural Equation Model on the Business Performance of Cavendish Banana Cooperatives: An Explanatory Sequential Approach

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Abstract— A causal relationship study of strategic management practices, transactional leadership style and organizational culture to business performance of Cavendish banana cooperatives in the Philippines particularly in Region XI was conducted employing explanatory sequential mixed methods. The quantitative phase of the study was done through a survey administered to 407 respondents from various cooperatives around the region. The qualitative study was carried out through In-Depth Interview (IDI) and Focus Group Discussion (FGD) to 10 and seven participants, respectively. The best fit model was generated through Structural Equation Model (SEM) which reveals both strategic management practices and organizational culture having direct influence on business performance, the latter showing stronger influence than the former. Transactional leadership, another exogenous variable, showed only direct influence to both strategic management practices and organizational culture and none to business performance. However, its presence in the model is necessary in strengthening the influence of the other two exogenous variables on business performance. Thematic analysis of the qualitative data obtained through interview and FGD from some participants in the quantitative phase unveiled the essential themes confirming the best fit model. The nature of integration for this mixed methods study is connecting- confirmation.

Keywords— Business Management, strategic management practices, transactional leadership, organizational culture, Explanatory Sequential, Structural Equation Model, Philippines.

I. INTRODUCTION

Some authors (Hu et al., 2022; Rose, 2021) pointed out cooperative failures as due to lack of loyal membership support, vested interest and graft and corruption among coop leaders, and weak leadership and mismanagement, among others. Such problem in cooperative sector is worrisome. In order to overcome the problems, some measures would include re-assessment and improvement of farm policies, human resource development through formal and informal training of members, development of commercial partnership and joint ventures with private enterprises to improve business performance (Comyn, 2018; Wadesango & Mabunda, 2017) Business performance is a critical factor in the survival and sustainability of the cooperatives which can be measured by financial and non-financial variables (Grashuis, 2020; Kyazze et al., 2020). Determining these variables therefore is in order most especially that cooperatives play significant roles towards the economic development and said to be a pillar of the national economy. Cavendish banana cooperatives in Region XI in the

Philippines are consequently among those pillars. How these organizations are faring and what possible functional model for business performance would best fit for them are the very core of this study. Scanning the literature on business performance, it was found out from various authors (Ganoan & Gempes, 2020; Kyazze et al., 2020; Joseph & Omona, 2018; Juliana, et al., 2021) that strategic management practices, transactional leadership style and organizational culture are few of the important variables that may or may not have influence in the overall firm performance regardless of the business type, including cooperatives.

This study addresses knowledge gaps on the business performance of Cavendish banana cooperatives in Region XI in relation to strategic management practices, transactional leadership style and organizational culture. An explanatory mixed methods design was used, and it involved collecting qualitative data after the quantitative findings in order to explain the quantitative data in more depth. This study is guided by the following research questions:

1. What is the status of strategic management practices, transactional leadership style, organizational culture and business performance of Cavendish banana cooperatives in Region XI?
2. What is the best fit model on the business performance of Cavendish banana cooperatives?
3. What are the standpoints of the participants on the status of the exogenous and endogenous variables?
4. What are the standpoints of the participants on the best fit model?
5. How do the qualitative results explain the quantitative results of the study?

II. METHODOLOGY

Research Design. This study was conducted using explanatory sequential mixed methods approach. In this case, quantitative study was done first and was followed by qualitative study. With mixed methods design, there is more comprehensive evidence for studying the problem than either quantitative or qualitative alone (Creswell & Creswell, 2017).

Quantitative data collection and analysis were done first in this study followed by identification of results as Phase 1, and qualitative data collection and analysis in Phase 2. All analyzed data were mixed during the interpretation stage.

In looking for models involving the variables strategic management practices, leadership style and organizational culture in relation to business performance, the structural equation modelling (SEM) was used. The intent was to determine the best fit model for the Cavendish banana cooperatives in Region XI. On the other hand, qualitative method, through in-depth interview and FGD were used to extract the hidden meaning of the data generated through quantitative method. Phenomenological approach was employed to describe and understand the common meaning of the lived experiences of the participants in their respective cooperatives.

Place of Study. This study was conducted in Region XI in Mindanao island (Philippines) covering the provinces of Davao del Norte, Davao del Sur, Davao Occidental, Davao de Oro (formerly Compostela Valley), Davao Oriental and the City of Davao where a total of 38 Cavendish banana cooperatives as per record of the CDARXI. Though Cavendish banana cooperatives are mostly concentrated in Davao del Norte, however, some can also be found in other provinces previously mentioned.

Participant. The participants, also known as samples were the regular employees of 47 Cavendish banana cooperatives in Region XI regardless of gender and age. In the quantitative strand, a total of 407 respondents were selected from the list of cooperative employees obtained from Cooperative Development Authority (CDA) by lottery technique. In the qualitative strand, Into and Gempes (2018) suggested samples of 10 for IDI and seven participants for FGD as far as phenomenology is concerned. These informants were from the previously identified respondents in the quantitative phase, since this is an explanatory sequential approach.

Data Analysis. The analysis of quantitative data utilized the mean, standard deviation, Pearson r and SEM. In the qualitative strand, which was the second phase, the researchers evaluated the results of the first phase to develop a structured interview guide. The analysis of the interview results followed the three-step proposition of Creswell and Poth (2016). The first step was data reduction in which transcriptions were chosen, simplified and organized using the data coding of core themes. The second step was data display in which data were presented in tabular form categorized into core ideas and themes. Themes were presented in accordance with the research questions while core ideas were presented as synthesized responses of the participants. The third step was data interpretation in which themes were interpreted, given meaning and implications.

III. RESULTS AND DISCUSSION

Quantitative. In the quantitative phase of the study, validated survey questionnaires (Cronbach alpha of 0.87) on the four variables were distributed to the survey respondents. This is to address research question RQ 1 and RQ 2 on the status of the cooperatives in connection with the four variables and in determining the best fit model for cooperatives' business performance.

The quantitative results as shown in Table 1, conveyed that the status of the Cavendish Cooperatives in Region XI in terms of business performance, and transactional leadership style are

of high level or often times manifested while strategic management practices, and organizational culture are always manifested or very high level. The mean and the standard deviation of all the variables together with their indicators are shown in Table 1. It could be noted that the standard deviations of four variables together with their respective indicators are less than 1.0, the typical standard deviation for a 5 point likert scale, indicating consistency of responses among the 407 respondents.

TABLE 1. Status of Strategic Management Practices, Transactional Leadership, Organizational Culture, and Business Performance of Banana Cavendish Cooperatives in Region XI

Latent / Observed Variables	Standard Deviation	Mean	Descriptive Level
Strategic Management Practices	0.49	4.36	Very high
Firm Structure	0.52	4.47	Very high
Firm Strategy	0.51	4.41	Very high
Strategic Resource Deployment	0.59	4.23	Very high
Innovation	0.60	4.28	Very high
Strategic Networking	0.55	4.29	Very high
Strategic Planning	0.56	4.46	Very High
Transactional Leadership	0.70	4.03	High
Management by Exception	0.68	4.09	High
Contingent Reward	0.80	3.96	High
Organizational Culture	0.55	4.29	Very high
Involvement	0.69	4.29	Very high
Consistency	0.59	4.24	Very high
Adaptability	0.61	4.26	Very high
Mission	0.57	4.38	Very high
Business Performance	0.65	4.18	High
Financial Measures	0.67	4.18	High
Non-Financial Measures	0.66	4.17	High

The data shown in the table indicates that for business performance, the employees of the Cavendish banana cooperative gave a high level rating to both financial and non-financial measures. They highly recognized the ability of their cooperatives to improve the financial condition as measured more particularly by increment in operating income, working capital ratios, return on investment, product improvement, sales growth and improvement of cash flows. On the other hand, the non-financial measures highly observed by the cooperatives include improvement in customer satisfaction, remuneration and benefits, level of productivity, and working condition. Observance of the financial and non-financial measures by the Cavendish banana cooperatives in their business performance supports the high rating obtained. This is of paramount importance (Lindermüller, et al., 2022). to attain success of the cooperative as these are the relevant measures.

The practice of the cooperatives to further enhance work performance of the employees in terms of transactional leadership is very critical as it influences business performance. The relationship corroborates with the findings of various authors ((Alrowwad et al., 2020; Susanto et al., 2023) showing

significant relationship with business performance. The reward or recognition system induces motivation among employees that could be translated to employee engagement required to boost business performance. Strategic management practices received a very high rating from employees of various Cavendish banana cooperatives. This findings indicate that cooperatives observe strategic management practices in order to attain higher business performance, consistent with the views of some authors (Gure & Karugu, 2018) on the significance of the positive and strong relationship of strategic management to business performance. Lastly, organizational structure also obtained a very high rating. With the long existence of most of the cooperatives shows that they have already developed the culture suitable to their respective cooperative more particularly on involvement, adaptability, consistency and mission.

In an effort to structure the best fit model, five hypothesized models were tested and Figure 1 came out as the best one having satisfied the standard criteria for a structural equation model as reflected in Table 2. The best fit model projects the exogenous variables: strategic management practices, transactional leadership, and organizational culture, as either direct or indirect significant predictors of the business performance of the cooperatives. However, it revealed that not all of the indicators are significant predictors of their respective variables. It showed that only firm structure, firm strategy stood for business performance, while strategic resource deployment, strategic networking, innovation and strategic planning for strategic management practices; consistency and vision for organizational culture; contingent reward and management by exception for transactional leadership.

TABLE 2. Summary of Goodness of Fit Measures of the Model

Item	Criteria	The Model
p-value	>0.05	.241
CMIN / DF	0<value<2	1.163
NFI	>0.95	.992
TLI	>0.95	.998
CFI	>0.95	.999
GFI	>0.95	.983
RMSEA	<0.05	.020
P-close	>0.05	.987

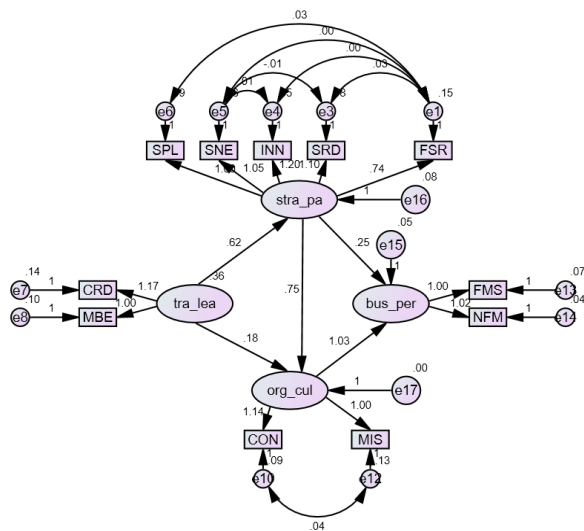


Figure 1. Best Fit Model

Legend:

- FSR – Firm structure
- FST – Firm strategy
- SRD – Strategic resource deployment
- INN – Innovation
- SNE – Strategic networking
- SPL – Strategic planning
- stra_pra – Strategic management practices
- CRD – Contingent reward
- MBE – Management by exception
- tra_lea – Transactional leadership
- INV – Involvement
- CON - Consistency
- ADA – Adaptability
- MIS – Mission
- org_cul – Org. culture
- FMS – Financial measures
- NFM – Non-financial msrs
- bus_per – Business perf.

The business performance retained the financial and non-financial measures. Thus, the business performance of Cavendish banana cooperatives in Region XI can be measured using all the exogenous variables, and the retained indicators of each variable.

The estimates of the variable regression weights in the best fit model are displayed in Table 3. This shows the computed weights of a variable towards another variable represented by directional arrows, and the variable towards its indicators. It could be seen in the table that the probability values of all the paths as depicted by arrows in the model are significant, less than 0.05 significance level, except for the influence of strategic management practices on business performance but deemed necessary as explained earlier. It could be noted that those with blank p values are having perfect linear relationship with estimates of 1.000. On the context of the weight of influence of the variables to business performance, organizational culture has the significant (p<0.05) influence (1.031) to business performance while strategic management practices has only 0.254 and not significant (p<0.05).

TABLE 3. Estimates of Variable Regression Weights in Best Fit Model

			Estimate	S.E.	Beta	C.R.	P-value
stra_pa	<---	ra_lea	.617	.039	.791	15.792	***
org_cul	<---	ra_lea	.181	.045	.248	4.014	***
org_cul	<---	tra_pa	.745	.064	.796	11.650	***
bus_per	<---	rg_cul	1.031	.349	.734	2.951	.003
bus_per	<---	tra_pa	.254	.328	.193	.773	.439
SPL	<---	tra_pa	1.000		.838		
SNE	<---	tra_pa	1.047	.045	.889	23.042	***
INN	<---	tra_pa	1.195	.047	.929	25.335	***
SRD	<---	tra_pa	1.104	.048	.880	23.057	***
FSR	<---	tra_pa	.744	.045	.676	16.547	***
MBE	<---	ra_lea	1.000		.884		
CRD	<---	ra_lea	1.166	.054	.879	21.733	***
MIS	<---	rg_cul	1.000		.774		
CON	<---	rg_cul	1.140	.047	.855	24.511	***
FMS	<---	us_per	1.000		.917		
NFM	<---	us_per	1.018	.030	.954	34.126	***

However, strategic management practices is needed in the model having a significant influence on organizational culture with a weight of .75 (p<0.05). Once it is removed, organizational culture will not have much influence on business performance. With this, the effect of strategic management

practices on business performance is indirect but necessary. Lastly, the weights of the relationship of the variables to their retained indicators are likewise depicted in the model. As shown in Table 3 all relationships are significant with some having perfect linear relationship of 1.0.

Qualitative. The qualitative results of this study primarily covers research questions 3 and 4. After obtaining the quantitative results for RQ 1 and 2, 17 informants/participants were chosen from the 407 respondents to find out their experiences and standpoints as regards the quantitative results of the study. Ten were individually interviewed and seven were gathered for the FGD to know their standpoints on the quantitative results of the study. Qualitative data showed that strategic management practices, transactional leadership, organizational culture and business performance were positively acknowledged by the majority of the informants and participants, declaring that their cooperatives are adequately practicing these variables. Below are the typical comments of some participants when asked about the quantitative results on the level of the variables. These answers were given by participant 6 and participant 4 out of the in-depth interview:

Yes I certainly agree with the high rating of business performance. Our cooperative gained profit yearly. Our employees receive benefits, right salary and importantly our cooperative can stand alone. (IDI 6).

Our vision, mission and goal as part of strategic management practices are in place in terms of implementation guided by updated operational plans. This is due to the good leadership of our executives and the desirable culture enjoyed by the employees. (IDI 4).

When interviewed about the best fit model of business performance, the majority of the participants were amenable to the result. The answers of participant 2 from FGD and participant 6 from IDI are shown below which more or less represent the typical responses of the interviewees:

I agree with the model. The three variables are needed for a sound business performance even for non-cooperatives. If one factor is absent, our cooperative will also fail. (IDI 2)

Yes, I go for the model, that although the direct effect of strategic management practices is not that significant to business performance, it is a necessary factor for the success of any business. It has a big impact on organizational culture, just like transactional leadership, having indirect significant weight on business performance. (IDI 5)

Data Integration. This section of the study spells out the concerns under research question 5. From the quantitative and qualitative results, it could be figured out that there is data confirmation as shown in Table 4. The status of the strategic management practices, transactional leadership, organizational culture and business performance is confirmed by the

TABLE 4. Joint Display of Quantitative and Qualitative Results

Quantitative Phase	Qualitative Phase
Area: Level of Strategic Management Practices (SMP), Transactional Leadership (TL), Organizational Culture (OC), Business Performance (BP)	
<i>Nature of Integration: Connecting-Confirmation</i>	
Overall mean of SMP & OC are both <i>very high</i> , 4.36 & 4.29 respectively, while for TL & BP, both are <i>high</i> , 4.03 & 4.18 respectively.	Informants/Participants confirmed the very high and high overall level of SMP, OC, TL & BP respectively as gathered from their standpoints on the presence of these variables in the operation of cavendish banana cooperatives.
Area: SMP as predictor of BP	
<i>Nature of Integration: Connecting-Confirmation</i>	
Presence of SMP in the SEM model with arrow directly pointing to BP	Informants/Participants firmed up the direct effect of SMP on BP
Area: OC as best predictor Compared to SMP	
<i>Nature of Integration: Connecting-Confirmation</i>	
In the SEM model the beta value of the direct arrow from OC to BP is 1.03 whereas the arrow of SMP to BP bears only .25. The big difference makes OC as the best predictor	Informants/participants confirmed OC as the best predictor saying that no amount of SMP can be easily carried out to enhance BP if OC is not favorable.
Area: Influence of SMP on OC	
<i>Nature of Integration: Connecting-Confirmation</i>	
While the arrow from SMP to BP bears only a minimal value of .25, the direct arrow from SMP to OC is .75 indicating that OC needs SMP in order to become the best predictor	Informants/participants confirmed the influence of SMP on OC verbalizing that, a favorable OC is an offshoot of a sound and sensible SMP.
Area: Influence of TL on both SMP & OC but no direct influence on BP	
<i>Nature of Integration: Connecting-Confirmation</i>	
Presence of TL in the SEM model with arrows directly pointing to SMP and OC but no arrow pointing to BP	Participants/informants confirmed TL having no direct influence on BP but only on SMP and OC. They still believed that TL affects BP but expressed that it has to streamline first SMP and be the driving force to install a favorable OC. They further articulated that in a way TL is really needed for higher BP though in an indirect way.
OVERALL	
Interplay of the four variables with BP as the focus wherein SMP & OC have direct arrows towards BP; SMP with direct arrow towards OC; TL with no direct arrows towards BP but with direct arrows towards SMP & OC.	When the model was shown to the participants, they believed that all the three exogenous variables have influence on BP, may it be direct or indirect and commented that numbers do not lie hence they affirmed what is shown in the model.

participants from both in-depth interview and focus group discussion, hence connecting-confirmation as the nature of integration. It is connecting being an explanatory sequential approach, using the quantitative result as basis for soliciting the perspectives of the informants and participants in the interview portion. It is confirmation since the qualitative results confirmed the quantitative results.

The very high rating was accorded by the participants to strategic management practices and organizational culture, while high to business performance and transactional leadership implying that the manifestation of all these variables among banana cooperatives are beyond the average mark. This coincides with the findings of various authors (Singh et al., 2021; Varadarajan, 2020) pronouncing that strategic management practices is a precursor to gainful business performance. Likewise, positive organizational culture promotes employee engagement and productivity within the cooperatives (Joseph & Kibera, 2019). Similarly, transactional leadership (Thapa & Parimoo, 2022) provides influence to business performance.

On the strategic management practices as one of the predictors of business performance, the quantitative output is confirmed by the participants indicating a direct effect of the former to the latter, hence the nature of integration is connecting-confirmation. This is in accord with the findings of Chungyas and Trinidad (2022) declaring the influence of strategic management practices on business performance. This implies that Cavendish banana cooperatives can predict business performance by just looking at or analyzing the organizational activities like proactively doing strategic planning, involving people, and aggressiveness in business intelligence, among others. On the context of the organizational culture as predictor of business performance, it is likewise confirmed by the participants having direct effect to the latter, hence the nature of integration is connecting-confirmation.

All the indicators of organizational culture have very high rating parallel to some study results (Giri et al., 2022; Tan, 2019) articulating that organizational culture is contributory to business success. Though both strategic management practices and organizational culture directly influence business performance, however, organizational culture has been proven to be the best predictor of business performance. This is also confirmed by the participants; hence the nature of integration is connecting-confirmation. This is congruent to the report of Alina et al. (2018) claiming that organizational culture has a greater effect on business performance than strategic management. Although strategic management practices develop the goals, vision, mission, duties that will lead to success, however, it is the employees that lead to its proper functioning which is under the organizational culture. This implies that it is the employees' engagement and commitment that count in the attainment of the success of the cooperatives. Though organizational culture has more weights on its influence to business performance than strategic management practices, however, it will still need the influence of the latter. Transactional leadership, although a non-predictor of business performance in the model, is confirmed by the participants as an important component having direct influence to both strategic management practices and organizational culture. It enhances their respective effects on business performance. The findings coincide with the report of some authors (Nungky et al., 2020) indicating indirect effect of transactional leadership on business performance. The best fit model on business performance of Cavendish banana cooperatives in Region XI shows the interplay of four variables, confirmed by the

participants, hence the nature of integration is connecting-confirmation.

In a nutshell, both strategic management practices and organizational culture have direct influence on business performance as illustrated by the unidirectional arrows, but the degree differs as organizational culture has more weight, hence the best predictor. The strategic management practices directly influence organizational culture providing more support to boost the effect of the latter to business performance. Lastly, transactional leadership plays a vital role serving as a driving force to both strategic management practices and organizational culture in enhancing business performance among Cavendish banana cooperatives in the region.

In its entirety, the nature of integration of this mixed methods study is connecting-confirmation. Connecting in the sense that the participants in the qualitative phase were chosen from the respondents of the quantitative phase. To add, the results of the quantitative phase were utilized as the source of inquiry for the participants of the qualitative phase. The overall agreement of the participants on the status of the variables and the best fit model evidenced the confirmation of quantitative results, hence connecting-confirmation as the nature of integration.

IV. CONCLUSION

The nature of integration of both quantitative and qualitative data which is connecting-confirmation provides concrete evidence that the structural equation model accounted for in this study is the best fit model on business performance of cavendish banana cooperatives in Region X1 in the Philippines. This is a substantiation of the Dynamic Capability theory (Teece & Pisano, 2003) which states that the firms have the ability to integrate, marshal and reconfigure their resources and capabilities to adapt to rapidly changing environments. The fostering of positive organizational culture, adoption of strategic management practices and upholding transactional leadership stand for the resources and capabilities denoted in this theory, while business performance exemplifies the adoption to changing environments. On this note, cooperatives may adopt strategic management practices via a favorable organizational culture to ensure flexibility and adaptability to modern times. This will enable employees to adjust accordingly without hampering business performance.

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