

Status of Management Practices of Business Enterprises in Buhi, Camarines Sur

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RESEARCH ARTICLE

Abstract

Management practices are significant in developing business enterprises in Buhi, Camarines Sur. It is important to focus on the internal aspects to understand the different management practices that help the institution to remain strong and productive. This research sought answers to the question: What is the status of management practices adopted by business enterprises in Buhi, Camarines Sur, along with Human Resource Management, Marketing Management, Financial Management, and Organizational Management? This study used a descriptive research method that involves collecting data to answer questions concerning the current status of the subject or prevailing questions. The study used a questionnaire as a tool to gather data. The study concludes that in the status of human resource management in management practices by business enterprises, the majority of the respondents use employment orientation about the rules and regulations of the company, and its objectives are given to newly hired employees. Most respondents in terms of marketing management responded that they always encountered. Offering a product that provides customers with value. Regarding the management practices by business enterprises in Buhi, Camarines Sur, in terms of financial management, most respondents always use financial reports in decision-making. In terms of organizational management, most respondents responded that they always encountered. The business activities are explicit, and every employee is independent.

Keywords: Management Practices, Business Enterprise, Human Resource Management, Marketing Management, Financial Management, and Organizational Management

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1 INTRODUCTION

INTRODUCTION

Management is the backbone of a certain business. It is one of the aspects that contribute to the success or failure of a certain business. As future entrepreneurs, gaining knowledge about managing a business at an early age is essential. It would be easy for them to put up their own business. Management becomes more effective if dedication is applied and sound management practice is present, along with the love of work and the willingness to work beyond any circumstances. It will greatly help in achieving good management and the business's success in the long run (Alminar-Mutya, 1991).

Segal (2016) mentioned that management practice means that both the operations of future leaders and managers and their professional development do little to close the gap between the realities of in-practice existential anxiety and the theoretical foundations of their leadership and management learning, which is why Management Practice is the process of coordinating the resources of an organization to achieve its goals. Most organizations depend on their goals to achieve their objectives (Hughes, 2009). In management strategies and practices, it is necessary to establish that the leaders are knowledgeable of the theory and concept so that leading the institution shall have a basis for making it more productive.

The importance of management practice as a tool for accomplishing goals is specifically changed by making resources productive. Management is considered to be the people working together and responsible for the actions and results of the organization (Zulueta, 2009). As postulated by Brica (2013), it was stated in their study that “In any economic society, management practice represents as the key factor to people, business, and industry to attain accelerated growth and development.” It was said that the principal rise of modern industrial economics in some parts of the country was due not only to technological development but also to the ability of competent managers to achieve good management and the business’s long-term est. For this reason, management practices should be evaluated to protect the institution’s success. Moreover, Identified Marketing Management Practices, Skills, and Characteristics, which form the “building block of successful entrepreneurship,” are summarized into three categories: technical skills, management competencies, and personal attributes. Technical skills are related to understanding the products or services offered. Management competencies are related to managing key functions of the enterprise, while personal attributes focus on being innovative, determined, well-maintained, and entrepreneurial-focused (Zhafira, 2013). To achieve sustainable economic growth, the focus should be on the whole range of economic activities and proper marketing management of either micro or macro business enterprises. They can create goods, innovations, and employment, taking the economy to a higher level (Miranda & Miranda, 1984). Marketing management and practices make the business more productive, creating opportunities for the people and the company to expand. Although some goods have a fixed selling price, in most cases, the retailer determines the selling price. Factors such as quantity break, the value of the product to the consumer, and marginal cost have to be considered in determining the price of goods to maximize profitability.

In addition, a retailer needs to keep proper marketing management for accurate records of all costs and expenses that will aid him in determining the selling price in business enterprises (Nadal, 2011). Furthermore, the article by Guchi (2011) states that setting goals is the first step in turning the invisible into the visible. It is not just about making management goals you have never met; you must eventually walk to talk. However, setting goals puts you in the right state of mind for accomplishing work and seeing positive results. Properly planned and executed marketing goals are the stepping-stone to financial achievement. According to Casilla (2010), a study about “marketing management of Dry Goods as a business in Iriga City” concludes that the competition among dry goods stores selling the same product line is stiff. However, this type of business has a strong growth forecast due to the growing number of customers in the city and neighboring towns. More importantly, marketing strategies must be adapted to customers’ and competitors’ needs. They must adopt the strategy of pre-emptive differences”. Launching new products or marketing programs to strike down competitors before they become major threats.

Management practices of the business enterprises should be explored to understand the status of the current practices and be able to mitigate the concerns to improve productivity. Thus, Management practices are significant in developing Buhi, Camarines Sur business enterprises. It is important to focus on the internal aspects to understand the different management practices that help the institution to remain strong and productive. This research sought answers to the following questions: What is the status of management practices adopted by business enterprises in Buhi, Camarines Sur, along with human resource management, marketing management, financial management, and organizational management?

2 METHODOLOGY

2.1 Research Method

This study used a quantitative-descriptive research method that collects data to answer questions concerning the subject's current status or prevailing questions Adanza, Bermudo, and Rasonabe (2009). The study used a questionnaire to identify the status of the management practices adopted by the business enterprises in Buhi, Camarines Sur.

2.2 Respondents

The respondents of this study were delimited to the business enterprises registered in the Local Government Unit of Buhi, Camarines Sur, with the license and permit for the calendar year 2019. The sampling technique was stratified random sampling to ensure representation across different segments of the Dried Puto industry, including producers, distributors, and consumers. The respondents were randomly selected, including 175 in different sectors with sole proprietorship, partnership, and corporation. Primary Key Informants: Three (3) groups of respondents or key informants were involved in the study. They were the Producers, Distributors, and Consumers. Producers are the individuals or businesses involved in creating and manufacturing dried puto. In the case of Oas, Albay, potential producers could include local bakeries, culinary entrepreneurs, or community-based enterprises specializing in traditional delicacies. Also, distributors are key in getting the product from producers to consumers. In Oas, Albay, distributors could include local markets, grocery stores, or online platforms. Lastly, consumers are the end-users of dried puto, and their preferences and choices significantly impact the product's success. In Oas, Albay, consumers may include locals, tourists, and individuals with a taste for traditional Filipino delicacies.

2.3 Research Instruments

The main data-gathering tool in this study is a researcher-made questionnaire. The questions were close-ended with options from which the respondents selected their responses. These research questions underwent expert validation to review the indicators stated. Then, these research questions underwent a dry run on 50 people. Their answers were the basis for the measurement of the validity and reliability of the research questions. The questions were then revised based on the test results for validity and reliability, strengthening the credibility of the research instrument.

2.4 Data Gathering Tools

The tools used to gather data for this study are the records review, survey through questionnaires, and data analysis. The questionnaire was used to answer the status of management practices adopted by business enterprises in Buhi, Camarines Sur, regarding human resources management, marketing management, financial management, and organizational management. The questionnaire underwent validation from the experts and the panel members. The researchers asked permission from the office of the Municipal Mayor to conduct the survey. Upon approval, the researchers personally distributed the questionnaires to the respondents so they could fill in the corresponding answers to the given questionnaires.

3 RESULTS AND DISCUSSIONS

The management practices by business enterprises in Buhi, Camarines Sur, are in terms of human resource management, marketing management, financial management, and organizational management.

3.1 Human Resource Management

The success of business enterprises' management practices will depend largely on the skills and motivation of their human resources. It is primarily concerned.

Table 1. Human Resource Management Practices

Human Resource Management	Weighted Mean	Rank	Verbal Interpretation
Employees are hired based on their skills and educational qualification	2.57	4	Sometimes Encountered
Employment Orientation about the rules and regulations of the company and its objectives are given to newly hired employees.	3.57	1	Always Encountered
Job vacancies are openly posted in social media account, posters, etc.	1.29	10	Never Encountered
Newly hired employees are sent to seminars and trainings of at least once a year	1.49	8	Never Encountered
Conduct team building activities outside the workplace	1.40	9	Never Encountered
Deserving's employees are given further Professional Education	1.50	7	Never Encountered
Employees with outstanding performance is given monetary reward	1.79	6	Seldom Encountered
Employees with outstanding performance is given non-monetary rewards	2.17	5	Seldom Encountered
Rewards given are based on the existing policy of the Company	2.95	3	Sometimes Encountered
Sufficient salaries, fringe benefits and bonuses timely provided	3.19	2	Sometimes Encountered
Average Weighted Mean	2.19		Seldom Encountered

The management of people within organizations focuses on policies and systems, employee recruitment, training and development, and reward management, such as managing pay and benefits systems. Table 1 shows the status of management practices of business enterprises in terms of human resource management. From the given data, the highest indicator was interpreted as always encountered with the weighted mean of 3.57 is the orientation about the rules and regulations of the company and its objectives are given to newly hired employees, while the lowest indicator is job vacancies are often posted in social media accounts, poster, etc. with the weighted mean of 1.57 and interpreted as never encountered. The data shows that the management practices of business enterprises in Buhi, Camarines Sur, regarding human resource management, got a total weighted mean of 2.19 and was interpreted as seldom encountered. It

implies that orientation to newly hired employees plays a significant role in the development of a business; the orientation of new workers makes them more confident in doing their assigned tasks. It would help them do better for their business organization's development, progress, and productivity.

The findings of the highest result as Employment Orientation about the rules and regulations of the company and its objectives are given to newly hired employees was supported by the work of Becker (2010), his journal stated that human resource management should orient the employee as it provides the new employee with concise and accurate information to make him/her more comfortable in the job. It can also help the new employee become confident in adapting fast to the nature of his career. Becker emphasizes that orientation programs are a strategic investment in human resource management. By investing in a well-designed orientation, companies can significantly improve employee experience, performance, and retention. It explains the commendable management practice of business enterprises in Camarines Sur by which employees are well-knowledgeable of the task assigned to them. Rowland, Ruth, and Ekot (2017) stated that employee orientation increases employee satisfaction with their work because they can grasp their job. With this, emphasize the importance of employee orientation programs in providing new hires with the clarity they need to feel confident, empowered, and satisfied in their roles.

The findings of the lowest result as Job vacancies are openly posted on social media accounts, posters, etc. was supported by Carry (2009); human resource management should post jobs internally, and existing employees understand the environment of the company even if the company can be beneficial because the employer knows all the skills and abilities of that particular existing employee.

3.2 Marketing Management

This is the process of planning and executing the conception, pricing, promotion, and distribution of goods, services, and ideas to create an exchange with the target group that satisfies customers and other organizational objectives. The analysis, planning, implementation, and control programs are designed to create, build, and maintain beneficial exchanges with target buyers to achieve organizational objectives. Kotler (2012), Table 2 presents the status of the management practices of business enterprises in Buhi, Camarines Sur, in terms of marketing management. From the given data, the highest indicator was interpreted as always encountered; it offers the product that gives customers value and has a weighted mean of 3.74. However, the majority of the indicators were interpreted as always encountered.

In contrast, the lowest indicator is the provision of discounts to defective products or containers of the products, with a weighted mean of 2.54, and is interpreted as sometimes encountered. The data shows that the status of the management practices of business enterprises in Buhi, Camarines Sur, in terms of marketing management, got 3.40 total weighted mean and was interpreted as always encountered. It implies that offering the products with value keeps the customer retained as well, and the provision of discounts to defective products/containers of the products means a lot to the customer, which gives them the satisfaction that supports them to get what they need and want.

Table 2. Marketing Management Practices

Marketing Management	Weighted Mean	Rank	Verbal Interpretation
The product/service are well promoted	3.54	3	Always Encountered
Offering the product that provide customer with value	3.74	1	Always Encountered

Ensuring the standard weights and measures of products	3.71	2	Always Encountered
Provisions of discount to defective products or container of the products	2.54	10	Sometimes Encountered
Setting price based on the suggested retail price	3.63	7	Always Encountered
Setting same price to similar items sold by competitors	3.43	9	Always Encountered
The products/services are available in the right location and quantities	3.47	8	Always Encountered
Business location is more convenient for the customers	3.50	4	Always Encountered
Warehouse, manufacturing plans or storage and store has more convenient facilities	3.49	5	Always Encountered
The chosen business location is nearby customers workplace	3.44	6	Always Encountered
Total	3.40		Always Encountered

The findings of the highest result as Offering the product that provides customers with value was supported by the book of [Nadal \(2011\)](#); offering the product that provides customers with value was their basis to marketing management through stating that although some goods have a fixed selling price, in most cases it is the retailer who determines the selling price of the goods. Factors such as quantity break, value of the product to the consumer, and marginal cost have to be considered in determining the price of goods to maximize profitability. In addition, a retailer needs to keep proper marketing management for accurate records of all costs and expenses that will aid him in determining the selling price in business enterprises. This explains the quality of the products the companies provide in Camarines Sur. In business, creating valuable and competitive options for customers increases customer satisfaction. ([Mahajan, 2020](#)) Providing quality products and services attracts customers and achieves fulfilling customer expectations. Mahajan highlights the positive impact of competition on customer satisfaction. When businesses compete effectively, they are driven to create valuable and compelling options, ultimately leading to happier and more satisfied customers. The lowest finding was that the Provision of discounts to defective products or containers was supported by Philippine Republic Act No. 7394. A materially defective product means a product which, because of the defect pattern, the number of defective products distributed in commerce, and the severity of the risk or otherwise, creates a substantial risk of injury to the public.

3.3 Financial Management

Financial management means planning, organizing, directing, and controlling financial activities such as procuring and utilizing enterprise funds. It means applying general management principles to the financial resources of the enterprise. Table 3 presents data gathered regarding the status of the management practices by business enterprises in Buhi, Camarines Sur, in terms of financial management. The data presented shows that financial reports are used in decision making and got a 3.68 weighted mean and interpreted as always encountered, while the lowest number of respondents were availing loans and applied as additional capital to the business got a weighted

mean of 2.03 and interpreted as rarely encountered.

As a result, the average weighted mean of financial management is 3.10, interpreted as sometimes encountered. This implies that the financial report is needed for decision-making because it is the process of monitoring the budget within the business. The availing loans are applied as additional capital to the business, hoping to help them gain a higher profit.

Table 3. Financial Management Practices

Financial Management	Weighted Mean	Rank	Verbal Interpretation
Business funds are separate from personal funds	3.51	4	Always Encountered
Records on all sales and payments are maintained	3.61	2	Always Encountered
Financial reports are used in decision making	3.68	1	Always Encountered
Cash receipts are deposited intact to the Business account	3.55	3	Always Encountered
Expenditure are based on allocated budget	3.45	6	Always Encountered
Availing loans are applied as an additional capital to the business	2.03	10	Seldom Encountered
Petty cash fund is maintained for small disbursements	2.65	8	Sometimes Encountered
Cash advance are granted to employees during emergency situation	2.57	9	Sometimes Encountered
Salaries and wages are given to employees as scheduled	3.42	7	Always Encountered
An official receipt is issued to acknowledge receipt of cash or check and other big transactions of the business	3.50	5	Always Encountered
Total	3.10		Sometimes Encountered

The findings of the highest result as financial reports are used in decision-making were supported by the book of Turner (2011); every business structure is considered the same things, which are those that impact the monetary situation. Essentially, any business exists to prosper and make money for the owners. This required a business plan, a good understanding of financial activities that underpin the organization, and effective accounting for the organization's activities. Financial reports provide a clear picture of a company's financial health. They reveal income, expenses, assets, liabilities, and cash flow information. This transparency allows managers to assess the company's performance and identify areas for improvement. Moreover, utilizing financial reports in decision-making is an effective management strategy because the proposed solution and the next business step have a reference for implementation. Thus, excellent analysis of the financial statements and reports is a basis for good management of companies. *Osadchy et al. (2018)*. Utilizing financial reports is a cornerstone of effective management. By providing a clear picture of the company's financial health, managers can make informed decisions, plan strategically, manage risks, and build trust with stakeholders.

The lowest finding, as acquiring loans are applied as additional capital to the business, was supported by Putzeys (2010); microfinance provides services such as accepting savings, giving loans or insurance, and transferring money to less-endowed individuals. Also, microfinance provides education and professional training on investing and using loans to increase profitability.

By analyzing them thoroughly, managers can identify trends, track progress toward goals, and measure the effectiveness of past decisions. This data-driven approach reduces uncertain decisions influenced by external factors and, thus, may lead to more informed decision-making.

3.4 Organizational Management

Organizational management is the process of structuring, planning, and directing the resources and members of the organization to achieve its goals. Table 4 presents the status of the management practices by business Enterprises in Buhi, Camarines Sur, in terms of organizational management. Based on the data presented, the highest indicator is that the business activities are performed clearly, and every employee gets confidence in his/her workplace with a weighted mean of 3.53, interpreted as always encountered. The lowest indicator is that the business provides its staff with further training with a weighted mean of 10, interpreted as never encountered. Based on the data presented, the respondents rated the status of business management practices by business enterprises in Buhi, Camarines Sur in organizational management, which was interpreted as always encountered with a total weighted mean of 2.70.

Table 4. Organizational Management Practices

Organizational Management	Weighted Mean	Rank	Verbal Interpretation
Under changed circumstances, the original plan of action is revised and updated to make it more practical	2.99	5	Sometimes Encountered
Planning secures the business since it leads to orderly allocation of resources to various operation	2.91	6	Sometimes Encountered
Activities of the business to be performed are clear and every employees gets independence in his workplace	3.54	1	Always Encountered
Organizational structure are well understood by the employees	3.41	2	Always Encountered
Supervisors are able to guide, inquire and instruct the subordinates to work	3.28	3.5	Always Encountered
The assigned supervisor can command obedience, confidence, respect and loyalty from his or her subordinates	3.28	3.5	Always Encountered
The company reserves the right to deduct from an employee's salary an amount corresponding to that business property he or she has lost or damaged	2.46	8	Seldom Encountered

Employees are enjoined to abide by basic rules of good hygiene and sanitation aside from developing health consciousness	2.60	7	Sometimes Encountered
There is equitable wage and maintenance incentive system that holds and retain competent employer	1.85	9	Seldom Encountered
The business provides the staff with opportunities for further training and development	1.67	10	Never Encountered
Total	2.70		Always Encountered

It implies the highest result that once the business activities to be performed are clear and well understood by the employees from the very start, the employees are doing their assigned job as agreed upon, while it implies the lowest result that most business organization needs additional techniques and ideas from training and seminar so that it can contribute to the development and productivity of the business. The finding of the highest result as Activities of the business to be performed is clear, and every employee gets independence in his workplace was supported by the book of Falcone and Sachs (2009)

, cited that organizations must center their performance appraisal system towards communicating insight to employees and not just generating raw data on employee productivity. If quality assessment tools are effective and the organization realizes its objectives without subjecting employees to data about their performance, a positive culture of self-drive is created among employees. On the contrary, if an organization is performing well and the company keeps generating data to rate employees, it creates a rivalry among departments and employees. This means that the evaluation of the employees appraises the quality of work performance in the assigned tasks. Employee effectiveness is necessary to achieve the maximum holistic potential. (Islami, Mulolli, Mustafa, 2018) By focusing on clear goal setting, regular feedback, and performance evaluation, MBO can be a valuable tool for businesses looking to improve their workforce performance.

The lowest result was that the business provides the staff with further training and development opportunities. If the business has a few employees, sending them on training courses can help to show what roles and responsibilities they have to play in the company. (Ferris, 2011) Investing in training and development programs can be highly valuable in small businesses with a limited number of employees. Training can clarify roles, enhance skills, and lead a more efficient workforce.

4 CONCLUSION

The study concludes that in the status of human resource management in management practices by business enterprises, the majority of the respondents use employment orientation about the rules and regulations of the company, and its objectives are given to newly hired employees. Most respondents in terms of marketing management responded that they always encountered. Offering a product that provides customers with value. Regarding the management practices by business enterprises in Buhi, Camarines Sur, in terms of financial management, most respondents always use financial reports in decision-making. In terms of organizational management, most respondents responded that they always encountered. The business activities are clear, and every employee is independent.

5 RECOMMENDATION

The recommendations on this are as follows: Proper orientation must be given to new employees to increase the likelihood that employees ramp up more quickly because they feel supported and guided during the first days with the company; the Performance of the employees must be considered giving monetary reward because performance can ensure that your employees not only fulfill their responsibilities, but do so to the best of their abilities and up to your expectation; Offering discount must be observed to attract more customers; The price of the products must be based on the supply, demand, and if the product is available or not; Business enterprise must make or design a plan in a short range planning; There must be a separation of business funds from personal funds encouraging opportunity for faster development of your business; Business enterprises owners must adopt inventory management technique to avoid spoilage.

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