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**STRUCTURAL EQUATION MODEL ON BUSINESS RELATIONAL CAPITAL  
OF WOMEN ENTREPRENEURS IN REGION XI**

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Presented to  
The Faculty of the Professional Schools  
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Davao City**

**In Partial Fulfillment  
of the Requirements for the Degree  
Doctor in Business Administration**

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March 2019**

## APPROVAL SHEET

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## ABSTRACT

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The purpose of this study was to come up with a causal model of business relational capital of women entrepreneurs as influenced by human capital, sustainable business practice, and customer's financial behavior. A total of 400 respondents were randomly selected using stratified random sampling in Region XI. In order to determine the best fit model, a structural equation modelling (SEM) approach was employed. Results revealed that significant relationship exists between human capital, sustainable business practices, and customers' financial behavior. The most sparing model (Model 4) provides a new foundation of knowledge for the endogenous construct, business relational capital as indicated by customer capital which was explicitly influenced by sustainable business practices founded on attitudes towards sustainability and sustainable women enterprises and sustainable business practices which is significantly influenced by customer financial behavior as defined by its two relevant domains: financial related behavior and financial attitudes towards risk and returns. In conclusion, the final model represented a direct causal relationship between sustainable business practices and customers financial behavior and was found to be the best fit model for business relational capital of women entrepreneurs in Region XI. Based on the final model, a sound research implications were clearly discussed.

*Keywords: human capital, sustainable business practices, customers financial behavior scale, business relational capital, Philippines*

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**CEASR**

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## Chapter 1

### INTRODUCTION

#### Rationale

Women entrepreneurs described their struggles to survive in the business environment and the challenges they faced is more on building partnerships. For instance, women entrepreneurs tend to discount the relevance of proper networking and relational capital (Abiola, 2013) as vital factor for business survival. Another issue that women faced with regards to relational capital is that this resource is beyond the control of the business (Hoa, Huong, Linh, & Mai, 2018) making it difficult to develop within the firms managed by women entrepreneurs (Aaltonen & Turkulainen, 2018) and failure to adhere to the underlying concepts of relationship capital can lead to severe misunderstandings and even to disappointing business results. (Maclachlan, 2010). Just recently, Cheng (2020) identified other notable factors that confronts women entrepreneurs within the context of relational capital: balancing business and family, lack of investors' confidence, lack of education, role conflict, unfavorable environment, lack of mental power, firm competition, defying social expectations or societal discrimination, coping with fear of failure, cultural value, freedom of mobility, and gender inequality.

The importance of developing the firm' relational capital is more essential today than ever because of the shift towards collaborative management

structures and the speed and effect of technological change. Another reason is that business is still guided by people and relationships, and people have not changed in terms of their need for human contact and outstanding business relationships (Wallace, 2007). Relational capital is the value created by people which is the key item in developing a sound business relationship. Wallace (2007) states that investing in the creation of relational capital will increase personal net worth in life and in business. This includes expertise and skills, experience in education, credibility and personal and professional connections. This also offers vital sources of revenue, referrals, company repeats, financial development and strategic differentiation. Relational capital, as part of business' assets has an intrinsic value which is necessary in the market as business is driven by relationship and human interaction (Fitzpatrick, 2009). The quality of human capabilities of the firm are the best intangible factors that creates a special value and business reputation required by business partners (Bielenia-Grajewska, 2014)

To establish a clear picture on the relationships among variables, the researcher examined the literatures that showed their interrelationships. First, the relationship of business relational capital and human capital. The human capital is a significant dimension to be developed because the knowledge that they generate is exceptionally applicable in maintaining a good business relationship among customers, suppliers, and other internal business stakeholders (Grant & Jordan, 2015). Moreover, human capital contains the special abilities of individuals which increases the capacity of the firm to improve the relational

capabilities and the knowledge aspect is important for institutional routines and process (Sudarma, 2016). This implies that the improved quality of human resources significantly impact the business relational of the firm. Second, human capital and sustainable practices are interrelated since all forms of life are determined by natural capital and the sustainable business practices of the firm affects the growth of the business, showing their interwoven relationships (Šlaus & Jacobs, 2011). Also, De Winne and Sels (2010) emphasized the importance of human capital in achieving organizational sustainability, human capital can be sustained if the business ensures an excellent relational capital strategy. A sustainable business practice can lead to the achievement of organizational goals (Ehnert, 2009). Third, the link between business relational capital and customer financial behavior has been studied by Zheng (2010) where he pointed out that the potential resources of the firm can be derived from the network or relationship with suppliers, customers, and internal networks. In addition, the relational capital of the firm gives emphasis on the relationship with customer's behavior in order to sustain business growth (Kohtamäki, Partanen, & Möller, 2013). So, understanding the behavior of the customer is extremely essential for business relational capital (Mubarik, Chandran, & Devadason, 2016).

In this work, the researcher tried to address the issue on the relationship pertaining to human capital, sustainable business practices, and customers' financial behaviour towards its endogenous variable, business relational capital with models tested using structural equation modelling. The dearth of literature that addresses the concerns of these constructs has encouraged the researcher

to delve more on this subject. This therefore, has prompted the researcher to carry out a study to establish the extent to which business relational capital components affects women entrepreneurs.

### **Research Objective**

This study aimed to determine the best fit model of business relational capital of women entrepreneurs in Region XI. Specifically, this study sought:

1. To assess the human capital in terms of:
  - 1.1 education and learning;
  - 1.2 experience and expertise; and
  - 1.3 innovation and creation.
2. To evaluate the level of sustainable business practices in terms of:
  - 2.1 attitudes towards sustainability and sustainable women entrepreneurs;
  - 2.2 attitudes towards responsibility;
  - 2.3 sustainable business practices;
  - 2.4 eco labelling;
  - 2.5 benefits of sustainable business practices; and
  - 2.6 barriers of sustainable business practices.
3. To estimate the level of customers' financial behavior scale in terms of:
  - 3.1 financial related behaviors;
  - 3.2 financial related personality;
  - 3.3 financial attitude in terms of risks and returns; and
  - 3.4 level of financial confidence.

4. To measure the level of business relational capital of women entrepreneurs in Region XI in terms of:
  - 4.1 customer capital;
  - 4.2 supplier capital; and
  - 4.3 internal networks.
5. To determine the significant relationship between business relational capital and the following:
  - 5.1 human capital;
  - 5.2 sustainable business practices; and
  - 5.3 customers' financial behavior.
6. To determine the best fit model that predicts the business relational capital of women entrepreneurs in Region XI.

### **Hypotheses**

The following null hypotheses were checked at 0.05 level of significance:

1. There is no significant relationship between:
  - 1.1 human capital and business relational capital;
  - 1.2 sustainable business practices and business relational capital; and
  - 1.3 customers' financial behavior scale and business relational capital.
2. There is no best fit model that predicts business relational capital of women entrepreneurs in Region XI.

## Review of Related Literature

An analysis of relevant literature and studies presents the authorities and researchers' conclusions, observations, arguments, positions, propositions, and findings on the variables of interest in this study. The full analysis of the related studies is shown below. The following analysis of literature begins with a suppressive research highlighting the value of human capital (Jawad & Sharabati, 2010) with the following indicators: *education and learning, experiences and expertise; and innovation and creation*. Sustainable business practices by Raderbauer, (2011) has the following indicators: *attitudes towards sustainability and sustainable women entrepreneurs, attitudes towards responsibility, sustainable business practices, eco labeling, benefits of sustainable business practices, and barriers of sustainable business practices*. Customers' financial behaviour scale (Zheng, 2013) with the following indicators: *financial related behaviors, financial related personality, financial attitude in terms of risks and returns, and level of financial confidence*. Business relational capital (Sulait, 2007) with the following indicators: *customer capital, supplier capital, and internal networks*.

### Human Capital

Human capital refers to the education, expertise, attributes, and ability that allow employees to perform at the level expected (Nojedeh & Pasban, 2016). Researchers have studied how human capital falls from person to team level (Blaskova, Ployhart, & Ulwics, 2014). Consequently, human capital has a positive influence on related capital in business. A few researchers expressed that to



comprehend and break down such intellectual capital for estimating, overseeing, and uncovering resources require more multi-theoretical approach (Papavasileiou, 2018; Njimu, Theuri, & Kiragu, 2018).

However, in the study of Akpolate (2014); Khembo and Tchereni (2013); Bing, Du, Liap, and Yu (2019), backed the idea that the success of an economy is dictated by its degree of physical and human capital. There is therefore no nation that can follow a sustainable path of economic growth without major investment in human capital (Kanayo, 2013). These relationships make up the relational capital of the company (Anal, Mamat, & Hashim, & Razalli, 2018). With the essence of human capital building extending from the ability of a person to catch value on the market to approximately all the value associated with employees (Nyberg & Wright, 2015), individuals have a variety of social interactions, but not all of these are necessarily useful for performance equality or competitive advantage, called for research to explore the precise mechanisms connecting human and social capital resources; and (Brass, Lepak, & Soltis, 2018) we also called for the incorporation of social capital into the management of human resources.

One way to do so is to explore the ability of space capital resources to increase the wealth of human capital. Although the meanings of human capital differ according to the disciplines and the degree of study (Lin & Tsai, 2019; Nyberg & Wright, 2015), however, their role in strategic research on human resource management has yet to achieve that capacity (Delery & Roumpi, 2017).

The first indicator under human capital is *education and learning*. Knowledge residing within human capital combined with systems, technologies, processes and knowledge repositories. Thus, we view intellectual capital as managed organizational knowledge capable of adding value to bottom line profit (Bradburn & Coakes, 2005). Educators who go about their work without fully understanding the temporal essence of education and how their own views on time affect themselves and their students are far too certain although future research began in popular culture, the firm's academic work was limited in the late 1970s, with the exception of those seeking to develop the initial Delphi (RAND, 2014). Davis, Luce-Kapler, and Sumara (2015) title the lower right quadrant systemic sustainability training, and the relation to future studies, is clear: so many future studies draw heavily from system theory and are integrated in most types of sustainability training. Within the quadrant of structural sustainable education, possible learning ideas emerging from fundamental futures studies will clearly suit.

Education is perhaps the most important role in our society today, but it remains one of the least understood, despite unprecedented investment rates by venture capitalists and governments. Why are students either turning up at a classroom or beginning an online course? How do we guide students to learning the right knowledge just as they need to? We may have an analytical inkling and a few hunches, but we also lack any simple insights. That really is a disappointment. With the advent of the internet, it appeared that education was on the cusp of a complete revolution. Today, though, you would be excused for

not seeing much of a difference between the way we learn and how we did so twenty years ago (Crichton, 2015). In Ghana, there has been a five - year collaboration between the World Bank and the government of Ghana, which formed a major component that aims to improve the quality of HE in Ghana. This collaboration involves a teaching and learning innovation fund to which academic units in Universities and Polytechnics can apply for funds, which can be used to introduce new or different approaches to the provision of HE (Bloom, Canning, & Chan, 2005).

The World Bank in 1994 reported that compared with many other countries, such as Ghana, Cameroon, Kenya, Zimbabwe, Philippines, Thailand, and Mexico, Nigeria spent less of its total budget on education. This has seriously constrained access to education at all levels of education. In an elaborate study conducted by Campbell (2008) on the nexus between student's enrollment and resources in private universities in Nigeria, it was found that parents' monthly income is one of the determinants of demand for enrolment in private universities in Nigeria.

The study investigated hypotheses H1, H2, and H3 and the second study tested hypotheses H4 and H5 Each research obtained quantitative input for evaluating the ability of the students to use e-learning. We believe that free exchange of information accelerates scientific progress in solving our most pressing problems, building on the demand for greater openness to educational research. Extra readings indicate that social capital is well thought out from time to time, despite the power of the mark to improve fair assistance, to modernize

existing funds and to establish a new one, also where information and social reserve are available (Hailin & Zhan, 2011; Fabová & Janáková, 2015). What societies can have and if physical relationships are closer to the very essence of relationships, the partner network will be further reduced (Brändle & Manzanera-Román, 2016). As awareness of human development and learning has evolved rapidly, the prospect of influencing more successful educational practices has also increased. However, taking advantage of these developments involves incorporating perspectives from multiple fields from biology and neuroscience to psychology, sociology, developmental and learning sciences and linking them to awareness of the effective approaches emerging in education. This article aims to contribute to this phase by describing the implications of an evolving consensus on learning and development science (Sold, 2020) for school and classroom activities outlined in a recent research synthesis (Berg, Cantor, Osher, Rose, & Steyer, 2018).

The second indicator under human capital is *experience and expertise*. Studies have also stressed the utility of the scope of experience in having the opportunity to combine disparate ideas and produce new ones. Freire (2014) further points out that all educational activity takes place within a sense of time and space; learning cannot help but be bound in time and space. So it is fair that the perception of time possessed by those in control will still dominate the lessons and the learning.

External structure initiatives includes for example knowledge gaining from customers, internal structure initiatives mean building a knowledge sharing

culture, creating new revenues from existing knowledge, capturing individual's tacit knowledge, storing, spreading and reusing it, and measuring knowledge creating processes and producing intangible assets. Competence initiatives include creating careers based on knowledge management, creating microenvironments for knowledge transfer and learning from simulations and pilot projects (Dalkir, 2011). As teachers learn how their students interpret, use, construct and translate between various types of representations, they can gain insights into how well students understand important concepts. When modelling a widespread but rarely taught engineering dimension is specifically taught, students get a better understanding of how to use models and why they are relevant (Carberry & McKenna, 2014).

The resources and skills required to develop a knowledge management strategy depend on the size and complexity of the organizational unit and on the depth of information gathering and analysis. One also believes that training is a prerequisite to arrive at inventions. Research, for example, found inventors to be competent in a particular field so long as inventors filed at least one patent in the field (Melero & Palomeras, 2013). This means that a certain depth of knowledge is required before anyone can create an invention. On the other hand, the greater hedonic value that people derive from their experiential purchases is also reflected in the most common regrets about experiential and material purchases. Regrets fall into the two main categories of action and inaction (Pieters & Van Dijk, 2002). That is, with respect to consumer purchases, you can regret purchasing something that you now wish you hadn't (action), or regret not

purchasing something that you now wish you had (inaction). These two types of regrets are differentially common when it comes to experiences versus possessions: People tend to have far more regrets of inaction for experiences than for possessions (Gilovich & Rosenzweig, 2012).

The third indicator under human capital is *innovation and creation*. Though innovativeness of firms can be analyzed at different empirical levels and from different perspectives, a growing stream of strategic management research has begun to pay attention to the role of individuals within the organisation, as one of the main drivers of their innovative capacity. (Awate & Paruchuri, 2017; Dahlander Gann, & O'Mahony, 2016; Gambardella, Panico, & Valentini, 2015; Leonardi & Rhee, 2018). Scientists and inventors contribute to the innovativeness of businesses not only through their individual human beings capital (Hale, Lepak, Moliterno, & Nyberg, 2014; Nyberg & Wright, 2015).

Yet also the network of connections and informal contacts used for expertise, information and ideas exchanges (Carnabuci & Operti, 2013; Grigoriou & Rothaermel, 2017). It is apparent that radical innovations and disruptive business models are needed in order to tackle current challenges and move towards the circular economy model (Boons, Montalvo, Quist, & Wagner, 2013). Innovation refers to the entire process encompassing the use of creativity and research to generate new ideas, feasibility studies to evaluate their cost-effectiveness, risk analysis, design and development, new policies and procedures, market research and marketing, and implementation of the new product or service. It is, according to Porter (1991), a new way of doing things.

Effective innovation boosts the effectiveness and efficiency of organizations and individuals. Innovation is not just related to high technology industries and is more than simply the initial big idea or the end product or service that results from it.

Innovation is more accurately defined as a process through which knowledge can be translated into new products, new services or an increase in productivity through new methods. Human capital depends on the potential of an economy to compete with its other competitive factors, and creativity requires this. Adopting current innovations, technological advancement and periods of catch-up contribute to growth rates for the economy. (Crichton, 2015) an entrepreneur, in his blog *The Next Wave of Education Innovation* writes expressly "Few places of education have been as promising and challenging as creativity".

This desolate mood is echoed by Groom and Lamb's statement in *Educause Review*, Innovation today is constantly mixed with propaganda, disruption for the sake of disruption and outsourcing combined with a dose of austerity-driven downsizing (Groom & Lamb, 2014). To better understand this cyclical cycle, it is possible to argue that companies that achieve an eco-innovative level of maturity will be prepared to change their processes or materials to meet the environmental demands of customers and institutions (Jaca, Ormazabal, Sandoval, & Santos, 2016). Business model innovation has twofold activities: the design of a new business model or its re-configuration (Massa & Tucci, 2014). Both academics and practitioners have proposed a

multitude of avenues and tactics to support business model innovation. The most well-known tool for business model description is the business model canvas, which is a generic and easy-to-use tool, which has been applied in different industries (Osterwalder & Pigneur, 2010).

### **Sustainable Business Practices**

In 2014, the second sustainability special issue focused on Sustainability as Megatrend I. Investigators were asked to take decisions about what can be done regarding sustainability (McDonagh, & Prothero, 2014). Nine papers dealt with whether sustainability is a megatrend, in which Kilbourne, Mittelstaedt, Peterson, and Shuktz II (2014) concluded that indeed it is. The authors in the special issue examined a variety of sustainable business practices issues, including how businesses and consumers are framed with the idea of sustainability (Humphreys, 2014), how it is communicated and advertised (Binninger, Cummins, Ourahmoune & Robert, 2014), and how it is interconnected in public local and global markets (Maclaran, Minowa, & Visconti 2014). Sustainability has also been defined as involving world, people, and benefit known as the 3Ps, influenced by the environmental and financial perspectives (Financial Times, 2011). The study reported how women entrepreneurs can be spotted to demonstrate an important character in promoting sustainable frugality, social networking and ecology practices. (Ambepitiya, 2018).

Sustainable business management is not only accomplished by innovation in technology, goods or services alone but also by innovation of the business



model itself (Evans, Vladimirova, & Yang, 2017). In the Brundtland reporters the word sustainable development was first established in the tourism industry that (Hunter, 1997; Mowforth & Munt, 2008) has also adopted the idea of sustainable growth, but its interpretation is still highly discussed and investigated by Beltramello, Hale-Fayle, and Pilat (2013) on green business models, while Boons and Lüdeke-Freund (2013) looked into business models for sustainability. The latter two are part of a 2013 special issue in the Journal of Cleaner Production on sustainable business models.

In the literature of Sustainable Business Practices at the world is using the equivalent of 1.5 planets to finance human activities (WWF, 2012) an unsustainable pace even at current consumption rates (Randers, 2012). In 2015, JMK's new issue of sustainability, Sustainability as Megatrend II examined related macro-problems facing sustainability (McDonagh & Prothero, 2015). A few major themes included consumption sufficiency (Gorge, Lunde, & Peterson, 2015), water resources durability (Fitchett, Patsiaouras, & Saren, 2015), citizen-consumer influence of food channels (Albinsson & Chaudhury, 2015), and slow fashion (as opposed to fad-oriented marketing of garments that are intended for disposal two or three times after wearing them) (Atik & Ertekin, 2015).

Uniquely, macro marketing scholarships can provide a context for sustainability efforts. For example, instead of focussing on how a company can be environmentally and socially responsible, Humphreys (2014) asks how sustainability developed over the years. She argues that sustainability has changed over time from only preserving the environment by policy entities to

enhancing the environment by businesses and stakeholders in the customer sector. The bulk of the sustainability macro marketing literature falls into two broad categories: the developmental school, and the critical school. The school of thinking for growth says, marketing mechanisms play a positive role in economic development and social well-being. That is, to build sustainable companies and economies, the markets should establish sustainable systems. Highlighting the supply side of stock markets in this regard, sustainability is an issue that needs to be solved.

Many businesses have embraced the "triple bottom line" (people, earth, profit) as a response to environmental pollution and to the proximity of business to social problems. By doing this, such businesses signal that, in addition to the conventional measure of economic benefit, they are beginning to account for their net social and environmental effects (Eccles, Krzus, & Ribot, 2015).

The first indicator of sustainable business practices is the *attitudes towards sustainability and sustainable women entrepreneurs*. These agents of change establish sustainability as a success factor in their work environment, incorporate sustainability requirements into business processes and pass the dream of sustainable development to society (Hesselbarth & Schaltegger, 2014). In response to these critical remarks, many scholars have identified and studied sustainable development skills which are applied in a specific context of work (Blok, Lans, Mulder, Osagie, & Wesselink, 2016; Blok, Dentoni, Lans, van Leur, & Wesselink, 2015; Blok, Lans & Wesselink, 2014; Hesselbarth, & Schaltegger, 2014).

In today's society different kinds of job contexts can be identified for agents of transition in the area of sustainable development. For instance, managers of corporate social responsibility, environmental entrepreneurs, advocates of sustainable growth and sustainable entrepreneurs all play a vital role in bringing about change for businesses and for society as a whole. Competencies identified in relation to the nature of specific change agents are typically combinations of the key sustainable development competences listed above and key competencies identified in the literature on management and entrepreneurship (Hesselbarth & Schaltegger, 2014). Thus, tourism is projected to continue to grow in the near future and make a greater contribution to GDP the 3.2percent achieved in 2018 (Bank of Mauritius, 2019).

The study by Biemans, Lans, Mulder, Van Galenb, and Verstegeb (2014) is the only research we learn about focussing on sustainable entrepreneurial skills and findings in a competence system containing seven main underlying competencies. Moreover, since their approach is systematic and similar to other studies that use similar skills in other job contexts, this method has been selected for further study. Studies concentrate on studying positive and productive job performers in this approach to assess how certain individuals vary from less positive performers. However, the profiles resulting from this approach are often too general and thus lack the context-specificity of the skills and are difficult to use in clinical practice (Blok, Lans, Mulder, Osagie, & Wesselink, 2016).

The second indicator of sustainable business practices is *attitudes towards responsibility*. Many multinationals promote global companies and civic activities in order to exercise corporate social responsibility, which has been seen as a significant and integral part of business activities (Green & Peloza, 2014). With regard to a company's marketing or brand building, corporate social responsibility has increasingly become a primary marketing concern, where sponsorship and environmental awareness are more focused in corporate social responsibility (Gruber, Murphy, Oberseder, & Schlegelmilch, 2014). As the connection between *guanxi* in Chinese societies in Asia is especially emphasised (Preace & Xin, 1996; Tsai, Wu, & Yeh, 2014), enterprise should concentrate more on consumer engagement in Asian markets, such as marketing strategy.

The interpersonal relationship between customers in the Asian markets emphasizes more on the faith and emotions that marketing strategies of giving little gifts to customers, sending greeting cards to customers on holidays, and past work on corporate social responsibility highlighted the impact on education, health, during natural disasters and financial results (Gruber, Murphy, Oberseder, & Schlegelmilch, 2014), but little of the emotional debate, particularly the impact on attitudes toward brand and brand image. Corporate social responsibility will have external effects on the company identity and further build the corporate brand's positive image (Gruber, Murphy, Oberseder, & Schlegelmilch, 2014). For this purpose, this study considers that a business should promote the corporate image and create attitudes towards the brand, as well as enhance the buying intention of customers by preparing a series of corporate social responsibility

plans to further achieve the aim of sustainable management. However, private and social responsibility should be seen as an effective tool for academic performance (Escartí, Gutiérrez, Llopis, & Pascual, 2010) as they promote school engagement and boost student motivation (Gairín, Goikoetxea, Lekue, & Ros, 2012).

The third indicator of sustainable business practices is *sustainable business practices*. Related research was undertaken to examine processes and policies for client management and the relationship between these approaches and financial performance metrics (Gupta, 2017; Kramer & Porter, 2011). The evidence, however, is mixed. In certain cases, the focus of the inquiry was limited to being related to corporate social responsibility or philanthropy, rather than sustainability. Three key elements characterize a business model: the value proposition, the value development and distribution, and the value capture. Value creation is at the core of every business model; usually, companies achieve value by exploiting new business opportunities, new markets and new revenue streams (Beltramello, Haye-Fayle & Pilat, 2013). While the value proposition is usually about the product and service provided to produce economic return, in a sustainable business, the value proposition will have tangible environmental and/or social value in conjunction with economic value (Boons & Lüdeke-Freund, 2013). The key challenge is to rethink how to increase the value of goods and services and help the use of natural resources and build meaningful societal and environmental impacts (Bocken, Kraaijenhagen, & Schuit, 2016).

To speed up the transition to a circular economy, the European Union has introduced an ambitious circular economy package that will lead to the closure of the loop in product lifecycles by greater recycling and reuse and bring benefits for both the environment and the economy (European Commission, 2016). Sustainable business models and circular business models are closely related literature streams and they can be regarded as a subcategory of business models. A circular business model can be defined as the rationale of how an organization creates, delivers, and captures value with and within closed material loops (Mentink, 2014). Prior to this, the emphasis was on defining characteristics of circular business models focused on sustainability, renewability, reuse, repair, update, refurbishment, power sharing and dematerialization (Accenture, 2014).

Yet, the circular economy lacks academic literature, especially as it relates to new business opportunities. The business model's canvas is based on Sempels (2014) created a sustainable business canvas which extends the original canvas by proposing 10 elements. He brings the viewpoint of organizational performance and efficacy, positive and negative externalities as well as growth engines into his canvas. In addition, the play-it-forward technique (Dewulf, 2010) is also derived from the business model canvas, incorporating the building blocks for a triple bottom line, which means taking into account the sustainability perspectives, in other words combining the views of climate, business, and society. In addition, the influence of the circular economy models and sustainability should be understood for all stakeholders through value development. The task of re-designing business environments is to find the "win-

win-win" environment (Antikainen & Valkokari, 2013) that incorporates the stakeholders involved' self-interests and impacts on sustainability.

The fourth indicator of sustainable business practices is *eco labelling*. From a business perspective, eco-labels are an environmental marketing tool capable of specifically reminding customers of the new sustainability features of the products (Haugaard, Olesen, & Thøgersen, 2010). In this sense, eco-labelling can be seen as a method of eco-innovation and a product outcome (Dangelico & Pujari, 2010). According to the most recent study, in 2015, the EU label issued 2,010 licenses covering 44,051 goods and services from various sectors (European Union, 2015). Consequently, the variety of eco-labels underpinned the formal standardization of eco-labelling standards in ISO 14020:2002. ISO subsequently introduced three types of environmental marks, in accordance with the aspects covered and the rigor needed for sealing: type I in ISO 14024; type II in ISO 14021; and type III in ISO 14025.

Furthermore, the literature includes a specific category called "Type I – Like" which describes environmental labels based on only one environmental or social aspect; these labels were launched by independent organizations. (Caraman, Inglezakis, Nicolescu, & Panainte, 2014). Another benefit of WoS is that it offers various levels and search categories within a specific set of indexed articles in the fields of business and management (Alfaro, Mejia-Villa, Ormazabal, Sandoval, & Taticchi, 2014). For an instance, the eco-labelling scheme known as the EU Ecolabel is being enhanced to improve its capacity for achieving regenerative or revolutionary breakthrough in promoting natural resource

conservation and cyclical use (European Union, 2014). First, improvements made within organizations to create a product or service with eco-labelling continue to encourage restorative or incremental progress in the short term (Hofstra & Huisingh, 2014) instead of radical reform. Second, the constant continuation of the innovation process of eco-labelling would lead to revolutionary innovation in the long term, as continuous innovation by corporations and the pressure from market demand will lead to the flourishing of technologies, prototypes and innovative solutions to meet human and natural needs (Galvez, He, Hofstra, Huisigh, Jurafsky, Kulkarni, & McFarland, 2014).

Finally, scientific analysis approach involves research performed with eco-labelling technologies from the natural and applied sciences. The small numbers of studies investigating psychological responses to eco-labelled goods are examples (Haga, Hansla, Holmgren, & Sörqvist, P., 2013). In comparison to the Energy Efficiency Grade Mark, Korea's eco-label is a voluntary initiative run by the Korea Environmental Industry and Technology Institute (KEITI) and supervised by the Environment Ministry (MOE) (KEITI 2014). Korea's eco-label is used to determine the life cycle of goods. It shows that goods were produced with low pollutant emissions or with resource conservation.

As of 2012, a total of 3030 companies participate in Korea's eco-label system (KEITI), covering 9140 items in 155 item categories. The aim of including detailed eco-information in eco-labels is to promote the purchasing of environmentally friendly goods (Markard, Truffer, & Wustenhagen, 2001). The effect of different market factors and the effect of eco-labels on their use have



therefore been studied (Mustafa, Rahman, & Rashid, 2016). However, in the study of Meyer (2015) has investigated the role of education on consumers' eco-friendly behavior. After changes in compulsory education in central Europe, the effect of an increased education level on eco-friendly behavior are analyzed using Eurobarometer data. This research showed that education enables people to be more concerned about social welfare, which results in eco-friendly behavior. López-Mosquera (2015) presented similar results in their study of consumers' socio-demographic factors and eco-friendly behavior in Spain, using survey data. They show that consumers' concerns about the environment, rather than their age, gender, and income, shape their eco-friendly behavior.

A recent research on the role of environmental awareness of consumers emphasizes label-specific knowledge (Kim, Hwang, Park, & Rashid, 2016) compared general environmental awareness and label-specific knowledge using survey data, and found that label-related knowledge is more effective than general environmental knowledge in inducing consumer purchasing behaviour. Likewise, Andersen, Daugbjerg, Schwartzman, and Smed (2014) noted that information on the eco-label improves consumer trust in eco-labels and is likely to trigger purchasing behaviour. Market research suggests that an increase in environmental awareness would raise their environmental concerns and contribute to environmentally sustainable actions like eco-friendly eating.

The fifth indicator of sustainable business practices is benefits of sustainable business practices. Sustainable development is a growing concern for entrepreneurs. If current trends in population and consumption persist, we will

need the equivalent of two Earths by 2030 (Global Footprint Network, 2014). Empirical surveys have shown that CEOs find sustainability more relevant than ever for long-term success, and agree that sustainability concerns should be completely incorporated into a company's strategy and operations (Lacy et al., 2012). Radical and systemic innovations are needed to tackle this (Boons & Ludeke-Freund, 2013). Sustainable business model innovation is a strategy for businesses to re-conceptualize the company's mission and value-creation rationale for enhancing its environmental and social sustainability (Bocken, Evans, Rana, & Short, 2014).

Several instruments have been invented, mastered, and made available to companies (Johnson & Schaltegger, 2015; McAlloone, Pigosso, & Rozenfeld, 2013). Correspondingly, a growing number of companies are constructing pilot programs and sustainability plans. Long-term implementation of sustainable approaches, however, still fails, underlining the problem's complexity. More work on the larger social and political changes needed to make these archetypes mainstream (Bocken et al., 2014). On the other hand, Kotler's argument that company must be a remedy for the environmental damage done by industry reframes, a subject that macro marketers have been debating for years, as well as social critics companies can do more social good than harm. (Kilbourne Mittelstaedten, & Schuktz, 2014).

According to veteran marketing-scholar Kotler (2011), Due to the harmful effects of this deterioration, business-related environmental deterioration now be drastically minimized. Kotler sees danger society from 1) weather change, 2)

shortages of renewed water, and 3) exhaustion of natural resources. Now companies need to make significant adjustments to their market strategy to become sustainable. That is the ecological imperative, according to Kotler. In some HEIs, First, disclosure of their effect on standard deviation is becoming an important part of meeting evolving accountability standards of public and private funders, politicians, accreditation agencies, students and faculty (Bonaccorsi, Colombo, Guerini, & Rossi-Lamastra, 2010). Second, there is a lack of clarity and of understanding the concept differently (Gooch et al., 2017; Koehn & Uitto, 2014). On the other hand, employee compensation, especially performance-based pay, has always been a researched and a worldwide compensation (Shaw, 2014). Connecting tasks such as human resource management and employee efficiency, their happiness and organizational engagement show the value of compensation for workers and all other relevant tasks. Gittleman and Pierce (2013) in their analysis examined performance-based compensation as production bonuses and non-production bonuses, where production bonuses are commissions and piece levels and non-production bonuses are work reward incentives, performance-based incentives, appreciation bonuses, and union-related bonuses.

The sixth indicators of sustainable business practices is *barriers of sustainable business practices*. In this context, experts undertook a wide range of scientific studies to identify barriers and threats to the inclusion of broad solutions to sustainable strategy (Boks & Verhulst, 2012), sustainable supply chains (Jones & Walker, 2012; Morali & Searcy, 2013). Integrating environmental

concerns in industry is gaining more attention because of the criteria of regulators, primary stakeholders and the company's own policy and market positioning agenda (Bey, Hauschild, & McAloone, 2013). Green Business Model (Bisgaard, Bjerre, & Henriksen, 2012). The company's infused strategies can include helping organizations to cut operational costs (Butler, 2011), while conventional business practices affect energy, climate change and ecosystems (Crane & Kitchens, 2013), the value of green enterprises grows rapidly every day (Lampikoski, Rajala, & Westerlund, 2016).

This explains the major environmental risks to industrial waste if green policies are not used to control business activities. Therefore, the champion's support in terms of managerial attitude and perception was considered as a contributing factor to any successful project and particularly in Green IT adoption (Bose, Luo, & Robert, 2012). Besides, previous researchers supported the notion that the top management attitude towards Green IT is an important factor for its adoption in organizations (Bose, Luo, & Nedbal, 2011). The adoption of Green IT by decision-makers can be a key indicator of Green IT adoption in organizations and therefore the role of decision-makers in promoting Green IT adoption should not be overlooked (Lei & Ngai, 2013). These experiments are typically focused on case studies, using interviews, or surveys as key observational data sources.

### **Customers Financial Behavior**

Sound management of personal finance has gained growing attention from both the public and academia. Consumers who make informed financial

decisions and behave in a manner that is financially responsible are important for stability and prosperity. To help consumers enhance financial decision-making, you need to have a clear understanding of their financial conduct (Raaij, 2016). Poor financial decisions are likely due to lack of relevant information or the failure to grasp and apply the information (García, 2013). The literature on behavioral economics suggests that personal beliefs and feelings considerably influence the subjective interpretation of fact by individuals (Nga & Yien, 2013). Device 1 cannot be turned off; it automatically operates below conscious intent and operates with minimal mental effort. Device 2, on the other hand, deals with systematic mental tasks like analyzes and complex calculations (Chen, 2016). Awareness and mental structures such as attitudes, perception, control, and motivation are variables that affect behaviour in general (Chaiken & Eagly, 1993; Raaij, 2016). To date, substantial research has emphasized the relationship between financial literacy and financial behaviour. But very limited research has explored the connection between attitudes and sound financial behaviour.

The first indicator under customers' financial behaviour scale is financial related behaviour. Mendes-Da-Silva, Potrich, Vieira (2016) stated that financial behavior creates attitude towards money. A student appears to waste a great deal more money than they could spare. They did not consider applying what they learned in college, for example preparing an investment for their future. Moreover, college students are managing their money independently in a distinct period of their lives without any guidance (Akben-Selcuk, 2015). Therefore, students faced several obstacles that impeded their success in financial

management. The implicit financial trust has also influenced financial literacy (Blue, Brimble, & Vyvyan 2014).

Perceived financial confidence can be defined as belief that, despite performed-unperformed behaviour, an individual actually has facilities and time to perform such behaviour, but he estimates whether or not he has sufficient capacity to perform such behaviour. It means that every student action encompasses their confidence and belief in whether their future can be changed for the better and has clear prospects. Mendes-Da-Silva, Potrich, Vieira (2016) stated that financial behavior creates attitude towards money. Effective financial literacy affects the financial behavior of the students, and a positive attitude towards money would also affect a positive financial behaviour. The approach of researchers to this area is also diversified (Huston, 2010). The array of methods employed goes hand in hand with different definitions and strategies. Many of the studies perform comprehensive analyzes to understand the financial state of knowledge, the actions of people in dealing with financial issues related to their lives, their employment and careers, and the effect of the strategies and policies of stakeholders.

Some of these studies address this field of research which distinguishes between low- and high-income countries (Aprea, Breuer, Davies, Koh, & Wuttke, 2016), those between age groups and genders, or SMEs (Calderwood, Cox, Lim, Yamaoka, 2013). Fiscal literacy among youth (Calderwood, Cameron, Cox, Lim, Yamaoka, 2013). Influences financial literacy among high school students in University of Waikato. SME Managers, and Financial Literacy.Global Business

Review (Curto, Eniola & Entebang, 2017) business owners–managers’ financial literacy and its impact on firm’s performance. The article applied a random sample and structural equation modelling (SEM) approaches in assessing the influence of SME business owners–managers’ level of financial literacy within the three states in the southwest Nigeria.

Some studies highlight the benefits of financial literacy in terms of living well-being, job pressure, social inclusion, marital satisfaction, others address financial literacy and the role of education in financial awareness and education (ASIC, 2011), underlying the building up of the financial capital at home (Curto, Mitchell & Lusardi, 2010; (Boks & Verhulst, 2012), and university (Bestari & Nidar, 2012; Cowart, Ludlum, Ritter, Tilker, & Xu, 2012; Verhulst, 2012), maybe forging a lifetime experience, doing research, maybe running business, or backed up by Porto financial advice (Xiao,2016). On the other side, While some work attempted to understand the socio-economic effect on financial literacy, parental electors reflected the occupational rank and occupation and the amount of income or assets , 20 (Lusardi & Mitchell, 2011), several research studies have attempted to identify other reasons that help the financial literacy context and treat it as other aspects of human capital financial literacy (Japelli & Padula, 2011), allowing tough financial decisions (Lusardi & Mitchell, 2013).

The second indicator under financial behaviour scale is *financial related personality*. The microeconomic factors that help decide individual decisions about money management include financial literacy, gender, family income, age, marital status, employment, and employment. (Nepal & Thapa, 2015). Some

findings show that some respondents, especially women who lacked independence, did not manage money on their own and relied on their parents (Luksander, Nemeth, Wahab, & Zsoter, 2016). Nevertheless, the relationships between financial knowledge, skills and attitudes are much less understood (Almenberg, Kamas, Merwin, Norvilitis, & Osberg, 2018; Beale & Cude, 2017). Though, many research find positive or negative connections between debt and well-being other studies have found positive or null associations between debt and well-being (Keese & Schmitz, 2014).

Ahmetoğulları and Parmaksız (2017) posit that a strong and significant relationship between credit card attitudes and financial well-being were found. Credit cards allow customers to easily access credits to meet their buying needs (Harvey & Lo, 2011). The carrying of a credit card balance is correlated with a number of negative effects. Excessive debt from credit cards was related to psychological issues including anxiety and stress (Endres, Markos, & Pomirleanu, 2013; Hancock, Jorgensen & Swanson, 2013). Usage of the student credit card is linked to individual, family, and social factors. Specific considerations include demographic characteristics including age (Cowart, Ludlum, Ritter, Tilker, & Xu, 2012). Senior college students are more likely to have a credit card or more than freshmen. Students are important groups to highlight, as they have less financial management activities. (Garima, Komal, Manju, & Sudesh, 2017).

Data from a longitudinal study indicate that credit card debt and the number of young adult undergraduates who incurred credit card debt during their



university studies increased over the five years of the survey (Friedline & Kepple, 2017). The opposite can also be said about poor financial management habits for those less familiar for financial problems that appear to be more financially vulnerable because of their bad financial decisions and display more risky financial activities such as carrying a higher amount of credit card debt (Porto & Xiao, 2014). Financial socialisation has received increasing attention among various factors influencing financial literacy and behavior of young adults.

Financial literacy is a combination of the understanding, experience, capacity, attitude, and action needed to make sound financial decisions and ultimately achieve individual financial health (Atkinson & Messy, 2012). Czakó, Gyori, and Horzsa(2011) it is also proposed that the evaluation of financial literacy, in addition to financial knowledge, would often include a study of the underlying cultural factors behind financial decisions. Studying financial attitudes is a new way of segmenting consumers, allowing companies to classify customers based on their financial attitudes (Hornyák, 2015). This segmentation activity helps financial firms deliver financial solutions tailored to each segment, and also helps to forecast customer behavior (e.g. ability to repay loans) (Luksander, Németh, & Zsoter, 2016). Thus, the distinctions among nine different styles of financial personalities are to wit: economies, drops and ups, order, price sensitivity, collecting, planning, bringing, diligence, and inability to supervise budgets.

The third indicator under customers' financial behaviour scale is *financial attitudes in terms of risk and returns*. Money attitudes can also influence financial

risk preferences, along with the financial planning horizon for individuals (Ke & Shih, 2014). The research literature neglects the theoretical attitudinal foundations behind this approach (Ke & Shih, 2014), No research has studied, to the best of our knowledge, how money attitudes form the financial planning horizon of the client and risk tolerance to affect financial well-being in turn. Nonetheless, both intentional aspects risk preferences and horizon planning are relevant to financial behaviour, as evidence shows that long-term investors are more willing to take financial risks (Bieker 2011), that allows them to act differently in financial matters. Risk-takers look at money as a source of fun and independence, and enjoy taking risk with their money. Conversely, money attitudes may also condition the planning horizon for individuals (Ali, Bakar, & Rahman, 2015). The higher number of students at universities recognised the risk and were less likely to want to take the risk. Kiessler, Ozdemir, and Usul (2017) discovered a significant link between the affective self-affinity of novice investors and their financial decision-making.

While a body of literature has studied a broad range of socio-economic and demographic factors influencing risk preferences in this regard (Gerrans et al. 2015), there is still a much unexplored understanding of the role of money attitudes in risk preferences. Above all, they want safety in their financial conduct to be related to risk thresholds, timetables, knowledge, values, personal characteristics, and other psychological issues (Lusardi & Mitchell, 2011; Meier & Sprenger, 2013). Forms of cognitive error that produce reduced reasoning (better called heuristics or shortcuts in financial decision-making) are driven by

human interests and financial literacy (García, 2013). Besides, macroeconomics research shows that emotional state-generating areas process knowledge about risks and indicates that emotions influence financial decisions (Knutson & Kuhnen, 2011). The policy making and the improvement of methods and strategies can be used to respond to investors more effectively (Grable, Joo, & Park, 2008).

The fourth indicator under customers' financial behavior scale is *level of financial confidence*. Parker and Stone (2014) found that the planned and real details would have a positive impact on pension saving. Lusardi and Mitchell (2011) a strong association has been established between real knowledge and perceived awareness amongst US citizens. The disparity between one's level of financial literacy and one's expectations of financial literacy determines how confident you are. Higher rates of comprehension coupled with very low levels of financial literacy make you overconfident while the reverse makes you less positive (Allgood & Walstad, 2016). Being overconfident or less optimistic will help to personally disregard vital signs of the economy that can be crucial in making financially beneficial decisions. Distorted rates of trust can make an individual develop cognitive prejudices which can lead to short cuts in decision-making. Financial behavior (FB) can play a key role in affecting the well-being of individuals in a family, culture, nation, and the wider world. FB is best defined by a series of measurable financial events by economic agents. Such obvious behavior is mainly influenced by one's own identity, desires, knowledge, performance, achievement, personal characteristics, meaning, and psychological

(García, 2013). Around 40 percent of Gauteng City-Region Observatory Quality of Life Survey 2015 respondents indicated they had some form of debt on their behalf (Culwick & Joseph, 2015). Therefore, understanding the FB's determinants of South African people and university students are not exceptions is significant. There is a need to consider what drives university students' financial literacy drives personal finance and debt behaviour.

The difference between one's financial literacy level and one's financial literacy expectations determines the degree of confidence you possess. Higher rates of awareness coupled with very low levels of financial literacy render you overconfident, while the reverse makes you less comfortable (Allgood & Walstad, 2016). The study adds a psychological dimension to factors which influence financial behavior students (Koch & Nafziger, 2015). The research is unique in that it gathers data on financial behaviour, real and perceived knowledge of financial literacy and then interweaves evidence with (MPL) marginal result of experimentally elicited risk preferences and attitudes to time preferences.

### **Business Relational Capital**

Assuming that social capital is necessary for the well-adjusted distribution of facts in the buyer-supplier relationship, an organization should find the use of public relations by indorsed beliefs of associates in combination with the effectiveness of record allocation (Lee, 2018). Relational capital is crucial in every degree for every single professional. Relational capital is risky to any degree for any single organization. (Hormiga, 2010) analyzed and extracted from the effect of emotional capital on the growth of new start-ups, right communities

are a valued issue when creating a first-hand venture (Batista-Canino, Hormiga, & Sánchez, 2011). In the so-called third stage of IC (Dumay, 2013), the calculation of intangible resources is viewed as a method of management in itself. Decisions made on what to quantify and how to quantify are seen as the outcome of a preliminary struggle to grasp the new trend, and as the basis for future growth from which participants eventually absorb the strengths and correctness of other businesses.

To analyze the effect of associated resources on the achievement of creative corporate start-ups and conclude that the exact individuals will become verbal before a new company is launched. (Batista-Canino, Hormiga, & Sánchez, 2011). For businesses establishing steady business with their supply chain collaboration, which is surprisingly life-threatening for partner presentation, contractors' loyalty to relationships and trust are crucial (Yang et al., 2008). Blonska et al. (2013) studied this in his revisions and finalized the corresponding declaration of approximately families within a corporation and its dealers (Blonska, Rozemeijer, Ruyter, Storey, & Wetzels, 2013).

The resource-based approach is rooted in the literature on intellectual capital and sees relational capital as a tool that should be used for value creation (Marzo, 2014). On the other hand, the literature on social capital is grounded in social science and community studies and its theories seek to determine the emotional and cognitive characteristics of the relationships being examined. The first approach is that relational social capital, along with systemic and cognitive social capital, is basically a measure of trust, which can be interpreted as a

dimension of social capital. Examples of empirical papers which follow this approach are Mura et al. (2014), and Leem and Yim (2013).

The second approach is for variables of social capital to be seen as part of a larger definition of relational, capital. The classical dimensions of social capital (structural, relational, and cognitive) are complemented by additional interventions aimed at exposing the efficacy of the ties under research for value development (Akhavan & Ghane, 2014). Economic and relational capital is seen as two distinct and complementary constructions in the third strategy. The former is considered suitable for revealing personal and intra-organizational relationships, while the latter is considered suitable for revealing inter-organizational relationships which are institutionally organized. In calculation, the social capital metrics target the intensity of interaction, while those of relational capital target the purposefulness of interaction for value formation. That approach is suggested by de Castro, Delgado-Verde, Lopez, and Saez, (2011).

The first indicator under business relational capital is *customer capital*. Consumer capital is the component of strategic and financial success of companies (Jaafar, Jalali, & Ramayah, 2014). Relatively recent is the study of calculating and controlling intellectual property. In the last two decades Iran economy has been under severe foreign sanctions (Bergeijk & Dizaji 2013; Zhang & Jhanshahi, 2016). In a highly volatile post-sanction market climate for Iran. Furthermore, (Jahanshahi, 2016). To retain a competitive position on the market, businesses need to be loyal to consumers by establishing long-term relationships with customers (Gourio & Rudanko, 2014). Private corporations

have been the focus of study in recent decades, but there is increasing interest in their application to universities and research centres (Owais, 2014). This widely recognizes the critical role that the university plays in the current context of globalisation, leading to economic development, sustainable employment, and competitiveness in foreign markets. It recognizes the vital position that the university plays in the current context of globalization, contributing to economic growth, sustainable jobs and competitiveness on international markets, while acknowledging the crucial role that the university plays in the present context of globalization, contributing to global development, sustainable job creation, and regional competitiveness Audretsch, 2013).

Intellectual capital is described as a collection of knowledge-based strategic resources which enable an organization to build sustainable value. This contains three different forms of capital: physical, institutional, and relational. Numerous scholars agree that organizations' economic success comes from the aforementioned properties and their proper management (Ozdemir, 2017), providing a competitive potential gain from which economic growth will emerge (De Leaniz & Del Bosque, 2013), and that represents a source of sustainable long-term benefits (Haefliger, Pruksa, & Sydler, 2014).

The second indicator under business relational capital is *supplier capital*. Recent trends indicate that organizations concentrate on core skills, outsourcing and downsizing, thereby improving their dependency on suppliers in terms of competitive quality and timely delivery, as well as increasing the need for suppliers to grow (Acar, Açıkgöz, Ağan, & Kuzey, 2016). Today's companies face

a more dynamic and demanding world than ever before (Chuang, Naghavi, & Shujaat, 2016). Markets are becoming more open, customer-driven and the market dynamics in general are evolving at an ever-increasing rate (Kajikawa, Mori, & Yi, 2016).

Such innovations have a major effect on the way business supply chains are handled. Indeed, the agency concerned with assessing future business performance is no longer the individual corporation, but rather the supply and distribution chain of organizations. Consequently, supply chains structured efficiently and effectively are becoming one of the main sources of competitive advantage. The productivity and effectiveness of a supply chain is largely dependent on its level of integration. Hence, incorporating companies into supply chains is essential to achieving sustainable competitive advantage. Sustainable development refers to the mutual efforts made by companies not only to maintain long-term transactions through a sustainable competitive advantage, but also to boost the expertise and productivity of suppliers in solving supply chain problems (Acar Açıkgöz, Ağan, & Kuzey, 2016); Cagliano, Loppacher, & Spina, 2011).

Supplier relation capital is an essential means of achieving integration of the supply chain. Blonska et al. (2013) observed that the foundation of integrated supply chain management is the carefully planned and managed buyer-supplier relationships (supplier relational capital). Several seminar studies have underlined the value of the skills of suppliers in the competitive advantage of businesses. Researchers have also highlighted these important practices for sustainable development (Quality evaluation, supplier assessment, supplier



target setting, training, staff exchange, monitoring, etc.) in inter-company governance literature which plays a key role in the quality and relational benefits of companies (Blonska et al., 2013).

In total, this was implemented in the supply chain management sense (Hartmann & Herb, 2014; Horn, Lawson & Roden, 2014). Though recent studies take note of the correlation between social capital and performance (Barry, Doney, & Graca, 2015; Gelderman, Mertschuweit, & Semeijn, 2016) or company satisfaction (Ebig, Ellis, Henke, & Schiele, 2015), role it plays in the value creation of companies remains somewhat uncertain. Hughes Corporation Sustainable Development initiatives include several mechanisms, such as establishment of relational norms, information transfer, bilateral contact, top management engagement, and support, mutual commitments, positive attitude towards long-term partnerships (Lintukangas, 2011), and guiding the creation of relationships (Durst & Sucky, 2013). The automotive industry has been an example of the conditions under which leveraged customers extort their long-term vendors for higher profits, forcing them to battle each other relentlessly, frequently endangering the very lives of these suppliers (Ambrose, Lynch, Marshall, & Nyaga, 2013).

The third indicator under business relational capital is *internal networks*. Developmental networks refer to a network of individuals who are actively engaged in the career of a leader through development aid support and identity development (Buckley, Ghosh, Gibson, & Hardy III, 2013). The number of incubators has risen to more than 7000 worldwide over the last five decades.

(NBIA 2014). Incubators changed the way they helped start-ups during this time (Bruneel, Clarysse, Groen, & Ratinho, 2012). The first generation of incubators concentrated mainly on providing infrastructure; the second generation incubation augmented the way they worked by offering one-on-one business advice.

Lately, Incubators have stepped up their approach by focusing on network facilitation. Start-ups can access intangible capital, such as information and reputation, across these networks (Bruneel et al. 2012). Particularly, whether and how network-based incubation affects the success of start-ups remains a significant question (Jack, & Soetanto, 2013) after all, as earlier generations of incubation have been found to only slightly boost start-up performance (Schwartz, 2013). In achieving that goal, the network-based generation was supposed to be superior.

The increased emphasis on network-based incubation resulted in a broad variety of methods, conceptualizations, and perspectives (Allahar, Brathwalte, & Theodorakopoulos, 2014). Nevertheless, when the literature sector expanded, two major weaknesses emerged. Some studies indicate that network-based incubation does not boost the performance of start-ups (Jack & Soetanto, 2013). Other studies contend that network-based incubation leads to better start-up results (Patton, 2014).

To sum up, business relational capital is well known as being wholly recognized by business relationships between companies, organizations, and individuals, authority relationships, and relationship relations. That outlet forms a

long-lasting concept of association and an extremely advanced amount of distinguishing relationships between typically comparable audiences and organisations. Relational dependency for women in a dynamic society can be upright or down, whether up or down, it is a supportive, shared or affordable form of paraphernalia (Jalil & Khavandkar, 2013).

### **Correlation between Measures**

Several researches have been conducted by different authors to determine how human capital, sustainable business practices, and customers' financial behaviour and business relational capital are interrelated.

The relationship between human capital and business relational capital has been ascertained and studied by Jardon and Dasilva (2017) where they contended that relational capital of a business entity is built upon the foundation of a good relationship among human capital who are the most significant stakeholder of the firm. Sudarma and Maskie (2017) also asserts that in order to attain value of the business' relation capital, firms must invest in people who can surely deliver a superior performance. Other studies such as those that are carried by Abdullah and Sofian (2012) and Husnah (2013) further confirmed that human resources directly influenced the relational capital of the firm that further impacts its overall performance. Khaliq, Bontis, Shaari, Yaacob, and Ngah (2018) also proved that relational capital means that firms develop and establish the best relationship with human capital by providing them with more opportunities for improvement, helping them to be more creative, and enhances the level of education and human resources' expertise. Human capital also need

to give more emphasis on the capability of the employee by giving them more seminars and training, boost their individual skills, capacities, and competence, and improve the compensatory packages as this will affect the way business exercises its relational capital towards the customers and suppliers. A well trained, educated, and skilled employee can guarantee a good care to the business' external stakeholders (customers and suppliers) and internal stakeholders (co-employees, managers, and supervisors) (Azzahra, 2018).

The link between sustainable business practices and business relational capital was emphasized by Lozano (2015) directly highlighting the point that business relational capital is essential to create a sustainable business culture. If the business ensures that its practices and culture follows the concepts of sustainability, then it can feel the assurance that the business' relational capital can be preserved. Sustainable business practices intend to improve the relational capital of the firm as well as help the business achieve its organizational goals and objectives and the needs of its stakeholders (Ehnert, 2009). Oyegungle and Weber (2015) also examined the relationship between business relational capital and sustainable business practices, the study reported how women entrepreneurs demonstrated an important personal characters such as promoting sustainable frugality, social networking, and sustainable ecological practices as emphasized impacts their business operation. The study further contends that sustainable business practices can help improve the way business interacts with customers, suppliers and other stakeholders, thus, impacting the overall performance of the firm. Increased stakeholder participation is therefore

one of the big adjustments that businesses need to pursue in pursuit of a long-term sustainability target, alongside greater trust and creativity in their business models as asserted by Bolton and Landells (2015).

Finally, the connection between customer financial behavior and business relational capital has drawn the attention of several scholars. For example, Sidharta, Priadana, and Affandi (2019) opined that relational capital involves all the intangible assets generated through a well-maintained and high quality relationship with external stakeholders such customers together with their behavior. Secundo, Dumay, Schiuma, and Passiante (2016) also contended that external links in the form of establishing a relationship with customers enhances the firms mutual coordination and trust. Customers financial behavior is an external source of relational capital which will eventually produce goodwill and reputation of the firm. The increased level of relational capital increases the likelihood to attain the efficiency and growth of the firm (Siriwitsakul, 2017). In order to successfully manage the relational capital of the firm, it is best to understand and recognize the financial behavior of the customers (Pastor, Glova, Liptak, & Kovac, 2017).

In another study done by Morales Clark (2017), he argued that relational capital covers the relationship between customers' financial behavior other external stakeholders of the firm such as suppliers. Within the three layers of relational capital, the second tier shows the focus on the relationship with customers generating a mutual bonding, reputation, trust and faith. Relational capital is a reservoir that can help enrich firms with external information

especially the way consumers behave financially (Datta & De, 2017). In a knowledge driven economy, there is a need to build strong networks with customers and understand the way they behave because such kind of information is necessary in order to gather essential knowledge that the business requires to excellently carry out and manage its relational capital (Nichita, 2019).

The findings of the interrelated literature indicate that human capital, sustainable business practices, and customers' financial behaviour scale have relationships with business relational capital. For businesses establishing steady business with their supply chain collaboration, which is surprisingly life-threatening for partner presentation, contractors' loyalty to relationships and trust are crucial as stressed from the study of (Lai, Wang, Wong, & Yang, 2008). When improvements in human capital arise, sustainable business practices, and customers' financial behaviour scale may impact the institution's business relational capital. This study will possibly contribute useful, up-to date and practical information about the structural equation model on business relational capital that could be obliging to any institution in terms of eliminating internal and external matters enduring within the business environment.

### **Theoretical Framework**

There are several theories, models, propositions and studies in the field of business relational capital that are considered in this study. Each theory presents different philosophies or concepts that figure out the importance of business relational capital, some of which were discussed in this study.

This study was developed within the perspective of resource-based theory (Conner & Prahalad; Rumelt, 1984) where it emphasized that the sustainable advantage of the firms begins from the important resources of the firms which are considered as unique, valuable, and inimitable (Barney 1991; Dierickx & Cool 1989; Rumelt 1984). Thus, entrepreneurs must work hard to develop the firm's resources which possess the following attributes: organizational, human, and physical resources. Moreover, where the entrepreneurship body of research states that entrepreneurs are the ones who are able to recognize the existence of entrepreneurial opportunities, to discover and exploit them (Shane & Venkataraman, 1997), entrepreneurs are human resources, thus recognizing their relational capital also is a key attribute of both theories.

Another model considered in this paper is Dyer and Singh's (1998) model of relational review where it affirmed that that the business' competitive edge primarily depends on its relational capital. Within this context, human capital is not just the human beings, their backgrounds, education, knowledge or abilities. Far more important are the relationships employees develop in the name of the organization and, in general, relational capital (Nahapiet & Ghoshal, 1998). Other scholars (Barney 1991; Rumelt 1984; Wernerfelt 1984) also discussed how entrepreneurship is integrated in this theory where they point out that firms have assigned more value to human relations, relational capital in particular. Relational capital allows the creation of relationships between institutions and people that stem from the sense of belongingness among similar people and firms (Capello & Faggian, 2005).

Another significant theory that is given emphasis on this paper is the human capital theory by Becker (1964) where it asserts that there is a need to invest in the human resources of the firm in the form of trainings to improve their professional life. Experience, skills, artifice, and knowledge formed part of the economic value for business organizations because this allows productivity. Human capital has also found its potential value in the market and this possible if cooperation among the actors in the environment is at its constant pace and Flamholtz and Lacey (1981) proved that investment in human capital will surely render a positive return in the future.

Relational capital, as an intangible asset, is an inter-company relationship produced with mutual trust, respect, reciprocity, and commitment. Trust is the main component of the relational model, included in the more related articles of research (Nickel, Özen & Tresp, 2016). The credit level between the supplier and the producer dictates the degree of relationship (Li et al., 2015). Commitment to developing long-term cooperative relationships and developing a partnership between partners (Li & Lin, 2006) is also the goal of relational capital. The applicability of the above-mentioned theories on relation capital needs to be confirmed. Therefore, an extensive study of the theory and application of relational capital need further consideration.

### **Conceptual Framework**

Figure 1 shows the conceptual framework of the study. One of the independent variables in this study is human capital as illustrated in the figure, authored by Jawad and Sharabati (2010), the leading exogenous variable is



human capital which has three indicators: *education and learning; experience and expertise; and innovation and creation*. Education and learning is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits.

Educational methods include teaching, training, storytelling, discussion and directed research. Experience and expertise is the need to develop to do the things that you feel in your heart that you will enjoy and that it will sustain you both mentally and economically. Innovation and creation is the process of turning a new concept into commercial success or widespread use. *Sustainable business practices* is the second independent variable of this study. Raderbauer (2011) stated six indicators: *attitudes towards sustainability and sustainable women entrepreneurs, attitudes towards responsibility, sustainable business practices, eco labelling, benefits of sustainable business practices, and barriers of sustainable business practices*.

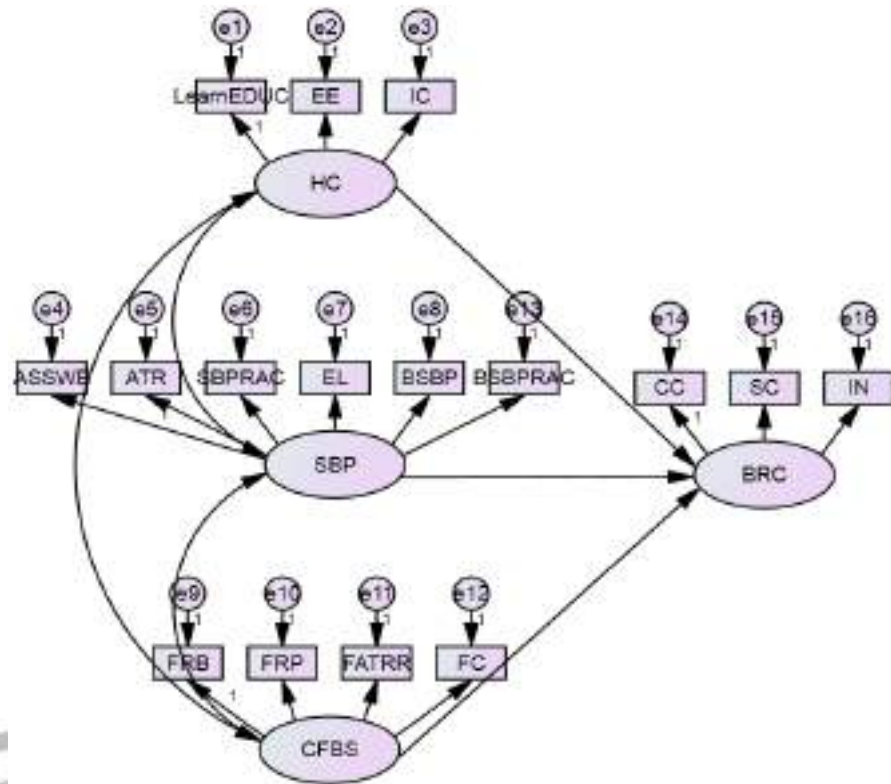


Figure 1. Conceptual Framework of the Study

Legend:

HC –human capital  
 LE –learning and education  
 FRB – financial related behavior  
 EE – experience and expertise  
 IC – innovation and creation

SBP 1 – sustainable Business  
 BRC- business relational capital  
 ASSWE- attitudes towards sustainability and sustainable women entrepreneurs  
 ATR –attitudes towards Responsibility  
 BSP 1– benefits of sustainable business practices  
 BSP 2– barriers of sustainable business practices

CFB-customers financial behavior

FRP – financial related personality  
 FATRR – financial attitudes toward risk and returns  
 FC – Financial Confidence  
 SBP-sustainable business practice  
 CC- customer capital  
 SC – Supplier capital  
 IN – internal networks  
 EL – eco labeling

Attitudes towards sustainability and sustainable women entrepreneurs at the heart of a company's strategy is no longer mere lip service, bringing today's political, economic, and cultural problems as well as environmental challenges (Werbach, 2009).

Responsibility attitudes mean legislation, the campaign for corporate social responsibility, economic instruments, and greater productivity have emerged as key drivers in today's economy (Bansal & Roth, 2000). Sustainable business practices mean that it can preserve natural resources, reduce operational costs by reducing waste and pollution and contribute to more sustainable economic development in the country, while at the same time giving entrepreneurs a new and different market success advantage. Eco-labelling means the practice of marking products with a distinctive label to show that their manufacture conforms to recognized environmental standards.

Sustainable business practices benefit from reducing prices, attracting customers and excellent workers, building credibility, increasing and risking. Conferring to Pedraza (2016) Barrier sustainable business practices include: economic and financial barriers, barriers to change, social barriers, political barriers monitoring and measurement mechanisms, and overall systemic barriers.

The third exogenous variable is authored by Zheng (2013) which is *customers' financial behaviour scales* measured by four indicators: *financial related behaviors, financial related personality, financial attitude in terms of risk*

*and returns, and level of financial confidence.* It is any human behavior that is relevant to money management.

*Financial related behaviour* is any human behaviour that applies to money administration. *Financial related personality* is somebody who types attainment (either for themselves or others) to increase their confidence. *Financial attitude in terms of risk and returns* funds that a greater equal of jeopardy typically worth that the probable for early payment is, but there is also an opportunity that your name advantage force to go miserable. Additionally, *level of financial confidence* is worth the capacity to equate overheads to decide the best operative and well-organized distribution method.

The fourth is the endogenous variable of *business relational capital* by Sulait (2007), which is measured by three indicators: *customer capital*, *supplier capital*, and *internal networks*. *Customer capital* is the value of relationships that a firm builds with its customers, and which is reflected in their loyalty to the firm and/or its products. It is one of the three kinds of intellectual capital of a firm (the other two are human capital and structural capital). *Supplier capital* are capital markets composed of the suppliers and users of funds. Suppliers include households and the institutions serving them pension funds, life insurance companies, charitable foundations, and non-financial companies that generate cash beyond their needs for investment. *Internal networks* refer to reaching out and connecting with colleagues within your organization, even if your job does not require you to do so.

Moreover, a model generation approach is essential in Structural Equation Modelling (SEM) to arrive at the best fit model. In this study, four hypothesized models were generated showing the potential causal dependence between the hypothesized models of the two latent constructs, namely the exogenous and endogenous variables. The hypothesized model demonstrates the following: the oval shapes represent the latent variables of the study, the rectangular figures connected from the oval are the measured variables of a latent construct, the single headed arrow represents the direct relation from one variable to another while the double headed arrow signifies correlation.

### **Significance of the Study**

This study would contribute to the body of knowledge about business relational capital from the view of the women entrepreneurs' human capital, sustainable business practices and customers' financial behavior scale. In the study of Byrne, Fattoum, & Garcia (2018), it provides information about women entrepreneurs with regard to the impact of their business relational capital on their business partners as well as their organization and how their human capital, sustainable business practices and customers' financial behavior scales heightens or degrades business relational capital. Moreover, this study would pave the way towards understanding globally the relationship between human capital, sustainable business practices and customers' financial behavior scale of women entrepreneurs in Region XI.

Besides, this study places an emphasis on the social importance of business relational capital in the workplace. An organization has only two paths

to take: either it will go uphill or the reverse. It is the business relational capital that determines the path that the organization will take (Ho, 2014). Additionally, it lies on the human capital, sustainable business practices and customers' financial behavior scales provided that these factors relate to business relational capital. The higher the business relational capital, the better the outcomes it yields. Thus, it is remarkable to know that such situation will lead to both the business institutions and its partner's achievement.

In detail, the results of this research will introduce new pieces of information to the International Businesses like Association of Women's Business Centres, Salt Lake City, and Business USA, 611 Lombardy Dr. South Bend, IN 46619. To the Philippine national government offices like the Department of Trade and Industry Officials and to the Department of Science and Technology Directors to strengthen services about business relational capital on entrepreneurship and why it is vital for many business organizations in this present generation. The study will also serve as a comprehensive guide for the private business sectors towards the enhancement of their business relational skills. The study will offer practical advices to women entrepreneurs with regards to the heightening of business relational capital within their organization. Finally, future researchers could benefit from the results of this study because this can be used as a starting point and act as secondary data for those who decide to conduct further investigation in this field.

### **Definition of Terms**

To give a clear understanding of the terminology, the following terms were described operationally.

*Human Capital.* In this study, it refers to any person who can contribute to assess in terms of education and learning, experience and expertise, as well as innovation and creation.

*Sustainable Business Practices.* In this study, it refers to evaluate the level of sustainable business practices in terms of attitudes towards sustainability and sustainable women entrepreneurs; attitudes towards responsibility; sustainable business practices; eco labelling; benefits of sustainable business practices; and barriers of sustainable business practices.

*Customers Financial Behavior Scales.* In this study, it refers to estimate customers' financial behavior scale in terms of: financial related behaviors; financial related personality; financial attitude in terms of risks and returns; and of financial confidence level.

*Business Relational Capital.* In this study, it refers to a type of intangible asset established by a based on its reputation and relationships with stakeholders.

## Chapter 2

### **METHOD**

This chapter presents the research design, research locale, population and sample, research instrument, data collection, statistical tools, and ethical consideration.

#### **Research Design**

This study specifically employed quantitative research design through structural equation modelling to identify the most suitable model on business relational capital that may help women entrepreneurs fully in their business. This is a multivariate technique that examines multiple dependence relationships between variables simultaneously. Specifically, this research assessed the relationship between human capital and business relational capital, sustainable business practices and business relational capital, and customers' financial behaviour scale and business relational capital. The study also utilized structural equation modelling to extract the best fit model for the phenomenon under study. (Kline, 2015) describes structural equation model as a family of interrelated processes. Among its characteristic was the distinction between the latent and observed variables, this allowed the researcher to explore and hypothesized various models.



This study hypothesized models considered how the different latent exogenous variables relate with the latent endogenous variable and its indicators. Kline (2015) proposed six steps in structural equation modelling: specifying the model; determine whether the model is theoretically plausible; choose measures for the variables identified in the model; estimate the model using a computer program; update and evaluate the model if needed; and one satisfactory model is extracted, analyzed accurately and in a written comprehensively report. SEM provides simultaneous analysis of a multitude of theories through modelling and complex relationship trends messaging (Schermelleh-Engel & Werner, 2009). SEM is composed of two parts, the measuring model and the structural model (Kline, 1998).

On the measuring model, hypothetical structures are provided by measurable variables, while the causal relationships between latent variables are provided are presented on the structural model (Byrne, 2012). In addition to this study, the root mean square error of approximation (RMSEA) (Lind & Steiger, 1980). If a parsimony-adjusted index contains a model complexity correction integrated. The threshold value suggested is 0.10 for RMSEA, where values below 0.10 suggest acceptable fit (Kline, 1998). Table 4 Reveals that the stability of all constructs was fulfilled as suggested by Nunnally (1978), as all Cronbach alpha values exceeded 0.7.

This research also used structural equation modelling compared because it is a statistical method used to delineate the causal conclusions of a combination of observational data and theoretical assumptions (Albert, Bhatta,

Kahana,& Lekhak, 2017; Babin, Hair, & Krey, 2017). Structural equations are modelled in several steps. They need to outline a pattern first. That is a model step specification. The second step is model review, followed by model evaluation. Finally, model review, and if the model is not good enough to pass all the parameters, the model should be revised and the steps taken again followed (Hasman, 2015).

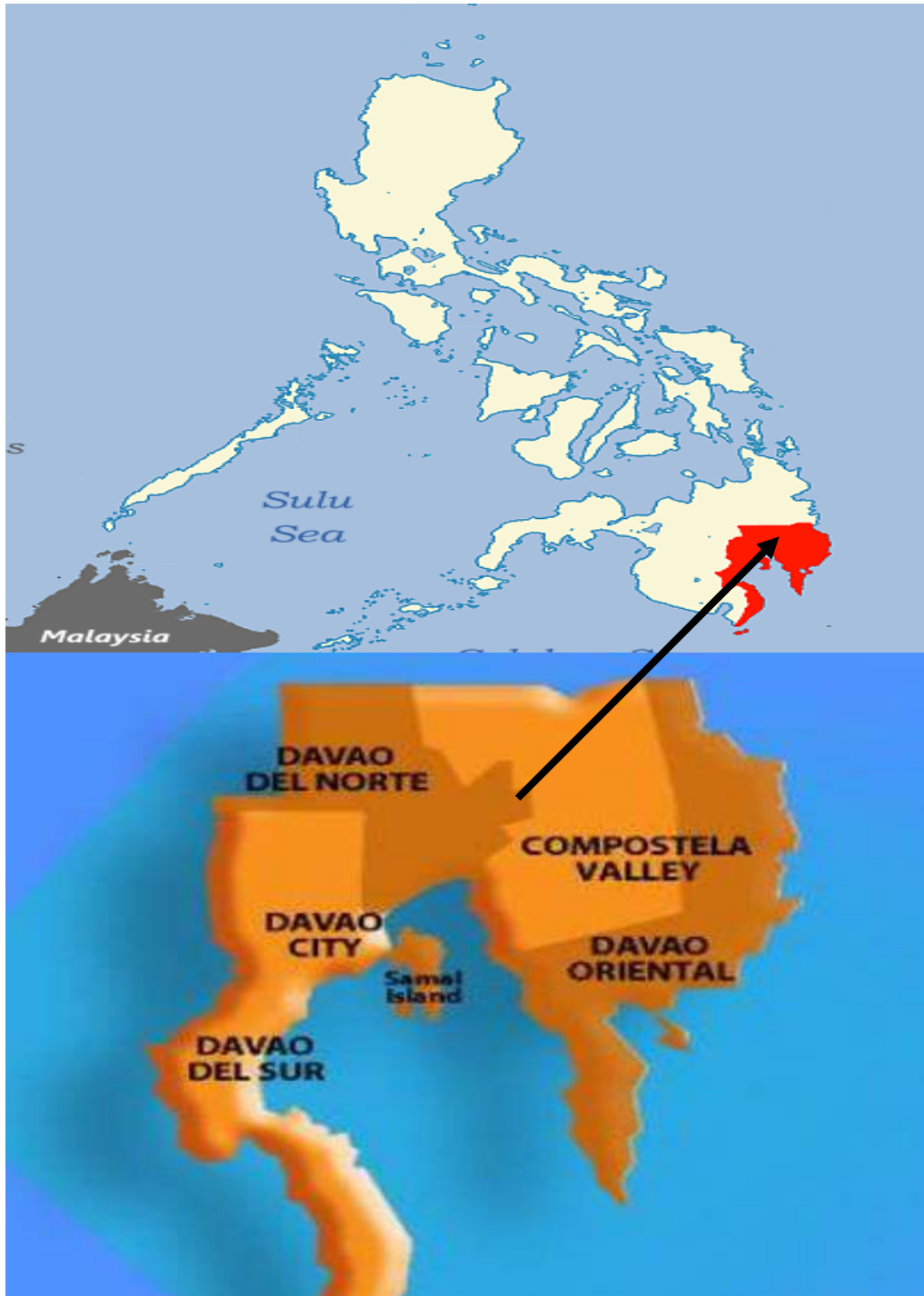
### **Research Locale**

The study was conducted in the Davao Region, designated as Region XI, one of the regions in the Philippines located in the southern portion of Mindanao as shown in Figure 2. The Davao Region consists of four provinces and six cities, namely: Compostela Valley, Davao del Sur, Davao Oriental, Davao City, Digos City, Mati City, Panabo City, Island Garden City of Samal (IGACOS), and Tagum City, respectively. In Davao Region, the number of women entrepreneurs keeps on growing. And, taking into account that the researcher lives in the said region and is teaching as part time in college at Philippine Women's College of Davao and Christian College of Southeast Asia, both in Davao City in Region XI explains why Davao Region is the optimal locale of the study.

### **Population and Sample**

The study focuses on four variables: human capital, sustainable business practices, customers' financial behaviour scale, and business relational capital. The data required in this study was obtained from 400 women entrepreneurs in Region XI (Davao Region). Of the 400 respondents, 88 were from Compostela Valley, 47 were from Davao del Sur, 33 were from Davao Oriental, 99 were from

Davao City, 15 were from Digos City, 44 were from Mati City, 21 were from Panabo City, 26 were from Island Garden City of Samal (IGACOS), and 27 were from



*Figure 2. The Philippine Map and the Research Locale*

Tagum City. A scientific approach was employed to determine the sample of this research. Purposive sampling was used in determining the respondents for this study. The total surveys conducted were 400, The number of SEM appropriate participants that should be at approximately 400 respondents (Yuan, 2010) equal to the average number of samples in the formula of Slovin, which is 400 at the level of significance of 0.05. Respondents of the study were existing women entrepreneurs who are both part time or full time businesswomen who are engaged in direct selling businesses and with their corresponding number of respondents from 400. These women entrepreneurs are franchise dealers and must be in business for at least one year. It also includes women who manage an entity be it a single proprietorship, partnership, and corporation.

The respondents came from the following provinces: Davao Oriental, Davao del Sur, Davao del Norte, Comval Province, and Davao City. The researcher starts in October 29 until December 29, 2018. Stakeholder sampling: Predominantly convenient in the setting of appraisal investigation and strategy scrutiny, this plan comprises classifying who the chief shareholders are who are tangled in planning, giving, receiving, or administering the package or facility appraised, and whose strength or else be affected by it. In this schoolwork, the inhabitants will be all women entrepreneurs who are part time and full time.

For this study, the required age is from 18 to 65 years old, and no culture as long as they are into business. If this condition (subject inclusion) is not met

then they will be excluded from the study involvement. The rejection to participate will contain. It is the public to assess otherwise, they have the right to the accomplices who may pull out his/her agreement at some period and withdraw participation without penalty. They are not surrendering some lawful entitlements, rights or preparations of their involvement in this research study.

### **Research Instrument**

The flow was first revealed to the researcher's adviser for commentaries and propositions, after which specialists were invited to validate the questionnaire. After the authentication of the experts, the consistency of it was tried through pilot testing with Cronbach Alpha of 40 respondents. Four sets of questionnaires that were downloaded from the internet were adapted and modified in this study.

The first adapted research data gathering instrument is the research on human capital undertaking is updated from numerical hold up and originated from the theorized relationship of Bontis and Sharabati (2010). This research instrument consists of 30 items or questions to assess the three indicators namely: *learning and education; experience and expertise; and innovation and creation*. The scoring guide was divided into five groups for the study of the teaching style responses. The descriptive classification below used the conversion system in a scale 1 – 5 according to Hinkin (1998), the five-point Likert scaling system was used to classify as follows:

<b>Range of Means</b>	<b>Descriptive Level</b>	<b>Interpretation</b>
4.20-5.00	very high	This means the human capital is always manifested

3.40-4.19	high	This means the human capital is often manifested
2.60-3.39	moderate	This means the human capital is sometimes manifested
1.80-2.59	low	This means the human capital is rarely manifested
1.0-1.79	very low	This means the human capital is not manifested at all

The second adapted research data gathering instrument is the sustainable business practices survey questionnaire which was utilized in evaluating the sustainability of women entrepreneurs. This research data gathering instrument was developed by Raderbauer (2011) which consists of 17 items or questions and categorized in to five indicators, namely: *the attitudes towards sustainability and sustainable women entrepreneurs; attitudes towards responsibility; sustainable business practices; eco labeling; benefits of sustainable business practices; and barriers of sustainable business practices.* That following is the parameter of limits of this instrument.

Range of Means	Descriptive level	Interpretation
4.20-5.00	very high	This means that the sustainable business practices are always manifested.
3.40-4.19	high	This means that the sustainable business practices are often manifested.
2.60-3.39	moderate	This means that the sustainable business practices are

		sometimes manifested.
1.80-2.59	low	This means that the sustainable business practices are rarely manifested.
1.0-1.79	very low	This means that the sustainable Business practices are not manifested at all.

The third survey questionnaire that was adapted and modified was the customers' financial behaviour scale authored by Zheng (2013). This research instrument consists of 22 items or questions to assess the five indicators, namely: *financial behaviors, financial related personality; financial attitudes in terms of risks and returns; and the level of financial confidence.* The following is the parameter of limits for this instrument.

<b>Range of Means</b>	<b>Descriptive level</b>	<b>Interpretation</b>
4.20-5.00	very high	This means that the customer financial behavior scale is always manifested.
3.40-4.19	high	This means that the customer financial behaviour scale is often manifested.
2.60-3.39	moderate	This means that the customer financial behavior scale is sometimes manifested.
1.80-2.59	low	This means that the customer financial behaviour scale is rarely manifested.
1.0-1.79	very low	This means that the customer financial behaviour scale is not manifested at all.

The fourth survey questionnaire that was adapted and modified was the business relational capital authored by Sulait (2007). This research instrument consists of 61 items or questions to assess the three indicators, namely: *customer capital*; *supplier capital*; and *internal networks*. The following is the parameter of limits for this instrument.

Range of Means	Descriptive level	Interpretation
4.20-5.00	very high	This means that the business relational capital is always manifested.
3.40-4.19	high	This means that the business relational capital is often manifested.
2.60-3.39	moderate	This means that the business relational capital is sometimes manifested.
1.80-2.59	low	This means that the business relational capital is rarely manifested.
1.0-1.79	very low	This means that the business relational capital is not manifested at all.

Primary data were used in gathering information about the study which consists of four parts, namely: *business relational capital*, *human capital*, *sustainable business practices*, and customers' financial behaviour scale. The survey questionnaires utilized for the study was sourced from various related researches. Restructuring was carried out to make the instrument more applicable to current, local business setting. To make the instrument more



contemporary, it was validated by six expert validators with an overall rating of 4.30 or very good.

Pilot testing was conducted after validation. Cronbach's alpha was used to verify the questionnaire's validity with the following measures: business relational capital (0.779), human capital (0.816), sustainable business practices (0.923), and customers' financial behaviour scale (0.797). Cronbach's alpha consistency coefficient customarily ranges between zero to one. However, there was no lower limit to the coefficient. The closer the alpha coefficient of the Cronbach is to one, the greater the internal constancy of the elements in the scale (Gliem & Gliem, 2003). In addition, Darren and Mallery (1999) suggested the following ground rules in measuring the reliability of the questionnaire with the use of Cronbach's alpha: if the result is greater than or equal to 0.9 it is excellent; greater than or equal to 0.8 is good; greater than or equal to 0.7 is acceptable; greater than or equal to 0.6 is questionable; greater than or equal to 0.5 is poor and greater than or equal to 0.4 is unacceptable.

The selection of the best-fit model was grounded on the Goodness of Fit Statistics for the Alternative Model through Analysis of Moment Structure (AMOS). In order to identify the best fit model, all the values of the given indices must fall with each criterion.

Chi Square/Degree of Freedom (CMIN/DF)	0 < value < 2
P Value	> 0.05
Normative Fit Index (NFI)	> 0.95
Comparative Fit Index (CFI)	> 0.95

Goodness of Fit Index (GFI)	> 0.95
Tucker-Lewis Index	> 0.95
Root Mean Square Error of Approximation (RMSEA)	< 0.05
P close	> 0.50

### **Data Collection**

Several procedures are performed in gathering the data utilized in the study. The first procedure was the acquisition of consent to administer the study. It was secured from the University of Mindanao Ethics Review Committee last March 6, 2018. After the proposed outline was approved last September 26, 2018, the questionnaire was submitted to five experts for validation. Then, the manuscript underwent revisions aligned to the panel's recommendations during the outline defense and questionnaire validation. On November 10, 2018, the revised manuscript was submitted to the University of Mindanao Ethics Research Committee (UMERC) with corresponding attachments such as the validated questionnaires, U MERC forms, and the like.

On December 5, 2018, a second submission of the manuscript to the U MERC with compliance to the comments and recommendations during initial review was made. After which, the researcher requested consent by letter duly signed by the adviser and of the dean of the professional schools and individually circulated by him/her to the various respondents. For the duration of the survey, the researcher requested support from them in giving the questionnaires to the respondents as well as the repossession of the answered questionnaire.

On the other hand, pilot testing of the questionnaire was conducted on November 7-11, 2018 to determine if participants can understand the questions and how long it takes them to answer it. The actual survey was conducted on November 15, 2018. With the large geographic area coverage of the study taken into consideration, the researcher allotted five weeks for the distribution and retrieval of the questionnaire. Thus, data gathering was completed by February 19, 2019. Gradual administration and retrieval of data, collation and tabulation of data were conducted wherein a screening was done to lessen the possible outliers during the analysis. 400 questionnaires were distributed to various areas in Region XI, after which, encoding, tabulating, and analysis were also done.

The gathering of all data from this study was secured at all periods to maintain in confidence most particularly throughout phases when the data came about from one place to a new one. In any occasion, it is guaranteed that the data such as names and addresses are put in safekeeping distinctly from supplementary individual evidence collected as part of the research like questionnaire responses and be kept in a sealed filing cabinet while the soft copy of the documents is placed in safekeeping in a password protected computer.

In collecting data it should not be handed on to random individuals. Otherwise, the evidence cannot be used, unless people's names and other recognizing structures of the condition will be detached. In consequence, paper proceedings when complete leaves no option for reconstruction of evidence since they are burned or shredded. The collected data of survey answers were tabulated and retained by the investigator in an excel spread sheet which were

then dispatched through e mail to the statistician for statistical treatment and was released last March 25, 2019.

The statistics descriptive, like frequency, mean, and default deviation were used for defined actions of central tendency in mandate to decide the structural equation model of business relational capital of women entrepreneurs in Region XI. And lastly, analysis and interpretation of data wherein results were analyzed and interpreted based on the purpose of the study.

### **Statistical Tools**

The data gathered were subjected to investigation and explanation using the following tools:

**Mean.** It is the sum of a set of data divided by the number of data. The mean can be an efficient instrument when comparing various sets of data. This examination was engaged to quantify the level of human capital, sustainable business practices, and loyalty of customers' financial behavior to business relational capital of women entrepreneurs.

**Pearson Product Moment Correlation.** It is a measure of the strength of a linear association between two variables and is denoted by  $r$ . This was applied to conclude the interrelationship regarding human capital, sustainable business practices, and loyalty of customers' financial behavior to business relational capital of women entrepreneurs.

**Structural Equation Modeling.** It is the combination of factor analysis and multiple regression analysis, and it is used to analyze the structural relationship between measured variables and latent constructs. This study

requires the use of SEM to search for the best fit model. Assessment theory conferred on (Bollen, 1989) modelling of structural equations (SEM) is a multivariate statistical information. The purpose of the test according to Bentler and Savalei (2010) is to ensure that attributes with low correlations in the final SEM are removed with the attributes of the other latent variables. The method that includes the approximation of parameters for a system of simultaneous equation. To determine the level of human capital, sustainable business practices, and loyalty of customers' women entrepreneurs' financial attitudes.

### **Ethical Consideration**

The researcher followed ethical guidelines, as specified by the Office of Professional Schools, University of Mindanao. This included undergoing an Ethics Review process before conducting surveys to the respondents to ensure that procedures will be **fair and unbiased** to all involved. The researcher wrote a permission letter to conduct the study with the approval of the adviser along with where the survey will be conducted and how the data will be collected. After the approval of the adviser and the issuance of the UMERC certificate, the letters were distributed to the 10 divisions of Davao City. After the permission was granted, the researcher approached the heads or proper departments who can assist in identifying the potential participants of the study such as the Human Resource Management Office (HRMO) and/or Research and Development Office (RDO). These offices have the data on the qualified employees to participate in the study. Hence, it is appropriate to closely coordinate with them during the course of the administration of the questionnaire.

Ethical matters correlated with the research process. The research necessitates collaboration and management amid not the same individuals and varied restraints, institutes, values which are moral to stand-in collective hard work. That is it comprises; trust, accountability, respect for one another and fairness should it be followed to procedures which are linked to. Authorship, patenting and copyright policies, data sharing policies and peer review rules on confidentiality. That is why for example; the University of Nairobi has recognized a code of conduct for study which is guided by a query notebook. It is upon all investigators at the university to acquaint themselves and stand for by the ethical code of the organization (Akaranga, Makau, & Saunders, 2011; Bell & Bryman, 2007). That it must be heard in scripting research proposals, research projects, dissertations and theses.

### ***Voluntary Participation***

This study involved voluntary participation which guaranteed that the contributors were agreeable to be tangled in the investigation. The contributors were allowed to recite data first and enquire anything they do not know before deciding to participate. They were given enough time to talk and discuss with their parents about their participation.

### ***Privacy Confidentiality***

This also safeguarded and confidentially guaranteed the protection of participants' information. The researcher kept the records of the study confidential to defend the truths and well-being of sponsors involved in the study.

The researcher provided a Non-disclosure Agreement (NDA) to protect the integrity and confidentiality of the events.

### ***Informed Consent Process***

This followed the revised consensus process applying the concept of respect for individuals, who possibly would plead with the goodness, how and when it would be complete. In this study, this started in the form of a letter requesting approval from their offices as participants of the study.

### ***Recruitment***

Aimed at this research, the appropriate identified recruiting parties are the managers of direct selling companies, owners or proprietors, partners, and chief executive officers of any business establishments since the object respondents are the part time/full time women entrepreneurs. They are the perfect associates of the researcher to attain a start in work relationships with the nominated respondents. Such a company could be likely to offer superior consciousness of the significance of this research study.

### ***Risk.***

This study included a nominal hazard in which the probability and level of probable indirect destruction by contribution in the study were those who encounter the contributors in the phases of their daily lives that are included in the study. Nevertheless, for this research, it is the investigator who has the possibility of receiving injury through bodily damage or physical impairment due to exposure to different sites in the conduct of this study.

### ***Benefits***

This learning guarantees the responsibility of the investigator or researcher to make the most of the assistance as specified in the significance of the study whereas reducing hazard of destruction of the research for the single contributors and society.

### ***Plagiarism/Fabrication***

Moreover, the student researcher permits that there is not any hint of indication of falsification of somebody else's effort as hers in particular. To mark this definite, the use of Turnitin software a plagiarism detector was used. Furthermore, this investigation displayed no drop/ proof of deliberate perversion of what has been ended, no creation of facts and consequences, or decisively placing onward assumptions that are not precise and no discrepancy with the present collected works in the middle of the data encompassed in manuscript translation.

### ***Falsification and Conflict of Interest (COI)***

Additionally, there is no hint of biased effort to fit a model or hypothetical expectancy as well as no indication of overstatements in this study. Likewise, there was no hint of conflict of interest (COI), for an instance revelation of COI will be evident in this study. COI is any ordinary situation in which a proficient ruling relating to prime attention such as the contributor's well-being, or the legitimacy of the research tends to be prejudiced by subordinate importance such as monetary or educational increases or credits.

### ***Deceit***



In the spirit that the misrepresentation about the writer's individuality and the natural surroundings and correct conduct of the study is unethical, this investigation did not use dishonesty. To cheat is to deceive others. This subject is best linked in carrying out tests where individual information of firm's determination alter the publics' conduct henceforth this is not appropriate for this schoolwork. Honesty and integrity at periods ought to be exercised, it also comprises trustworthiness to prevent deceitfulness or deception.

### ***Permission from Organization/ Location***

The researcher certifies to have acquired a written consent from the group in which the investigation will be conducted the individual is required to have the power to provide the consent sought; and that the events are prearranged well in early time. In this study, the permission to speak to the managers of direct selling company, owner/proprietor, and chief executive officer of any business establishments was sought.

### ***Authorship***

Authorship is significant to the status, expert improvement, and monetary provision of a person, and to the standing of the universities. She is allocated in the obligation and answerability for the content of academic effort and intelligent produces. As can be understood, the writer of this study is the one whose name appears in the heading sheet of this document. She is the writer of this investigation since she performed from the monitoring and strategy, or attainment of data, or scrutiny and explanation of records; enlisting the article or going over it

analytically for significant logical content and accountable for the final output to be circulated.

On this occasion, the writer offers considerable appreciation to the consultant, advisors, colleagues, and the schools for the effort in assisting greatly in their involvement the publication of the research study.

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## Chapter 3

### RESULTS

Presented in this chapter are the outcomes and upshots on the causal model on the responses of respondents on business relational capital of women entrepreneurs in Region XI. This study sought out the following: the relationship between *human capital and business relational capital*, *the sustainable business practices and business relational capital*, *the customer's financial behaviour and business relational capital*, *the goodness of fit measures of the four structural models*, and the best fit model that predicts business relational capital. Analyses and interpretations of data were generated in the order of the objectives of the study posed earlier.

#### Human Capital

To measure the human capital is offered hereunder and items of the indicators of this variable are evaluated and clarified as shown in the appendices. Divulged in Table 1 is to evaluate the human capital in Region XI with a mean ranging from 3.87 – 4.07 with a corresponding overall mean of 3.99 or described as *high* with a standard deviation of 0.340. It could be made from the data that the indicator with the highest mean rating of 4.07 is *experience and expertise* which is described as *high*. In contrast, indicators together with the lowest mean rating of 3.87 described as *high* is *education and learning*. The rest of the

indicators are set out from highest to lowest mean ratings with their respective descriptive interpretation for instance, 4.05 or *high* for *innovation and creation*.

Table 1  
*Level of Human Capital*

Items	SD	Mean	Descriptive Level
<i>Learning and Education</i>	0.526	3.87	<i>high</i>
<i>Experience and Expertise</i>	0.379	4.07	<i>high</i>
<i>Innovation and Creation</i>	0.434	4.05	<i>high</i>
<b>Overall</b>	<b>0.340</b>	<b>3.99</b>	<b><i>high</i></b>

To expedite a thorough acceptance of the aspects of Human Capital, the details of the indicators of this variable is featured in this segment.

### **Sustainable Business Practices**

The level of Sustainable Business Practices is obtainable hereunder and articles of the indicators of these variables are analysed and interpreted as shown in the appendices. It is in Table 2 with consistent overall means of 3.87 or described as *high* with a standard deviation of .264. In terms of *Attitudes towards Sustainability and Sustainable Women Entrepreneurship* indicators SD Mean Descriptive Level .712 3.75 or *high*; *Attitudes Towards Responsibility* .422 3.91 or *high*; *Sustainable Business Practices* .332 4.08 or *high*; *Eco Labelling* .544 3.78 or *high*; *Benefits of Sustainable Business Practices* .475 4.04 or *high*; *Barriers of Sustainable Business Practices* .517 3.67 or *high*.

Table 2  
 Sustainable Business Practices

Items	SD	Mean	Descriptive Level
<i>Attitudes towards Sustainability and Sustainable Women Entrepreneurship</i>	0.712	3.75	<i>high</i>
<i>Attitude towards Responsibility</i>	0.422	3.91	<i>high</i>
<i>Sustainable Business Practices</i>	0.332	4.08	<i>high</i>
<i>Eco-Labeling</i>	0.544	3.78	<i>high</i>
<i>Benefits of Sustainable Business Practices</i>	0.475	4.04	<i>high</i>
<i>Barriers of Sustainable Business Practices</i>	0.517	3.67	<i>high</i>
<b>Overall</b>	<b>0.264</b>	<b>3.87</b>	<b><i>high</i></b>

### Customers Financial Behavior

To evaluate the Customer's Financial Behaviour is obtainable hereunder and items of the indicators of this variable are analyzed and interpreted as shown in the appendices. Table 3 assess the Customer's Financial Behavior in Region XI with a mean ranging from 3.08 – 4.09 with a corresponding overall mean of 3.74 or described as *high* with a standard deviation of 0.360. It could be seen from the data that the indicator with the highest mean rating of 4.09 is *Financial Related Personality* which is described as *high*. In contrast, the lowest mean of 3.08 described as *moderate* is for *Financial Confidence*. The rest of the arrangements are from highest to lowest mean with their own descriptive interpretation. For instance, 4.02 or *high* for *Financial Related Behaviours*; and 3.77 or *high* for *Financial Attitude Towards Risks and Returns*.

Table 3  
*Customers' Financial Behaviors Scale of Women Entrepreneurs*

<b>Items</b>	<b>SD</b>	<b>Mean</b>	<b>Descriptive Level</b>
<i>Financial Related Behaviors</i>	0.359	4.02	<i>high</i>
<i>Financial Related Personality</i>	0.430	4.09	<i>high</i>
<i>Financial Attitude towards Risks and Returns</i>	0.461	3.77	<i>high</i>
<i>Financial Confidence</i>	1.024	3.08	<i>moderate</i>
<b>Overall</b>	<b>0.360</b>	<b>3.74</b>	<b><i>high</i></b>

### **Business Relational Capital of Women Entrepreneurs**

To evaluate the human capital is presented hereunder and items of indicators of this variable are analyzed and interpreted as shown in the appendices.

Divulged in Table 4 is to assess the Business Relational Capital in Region XI with an inquiry ranging from 4.20 – 4.68 with an equal overall mean of 4.37 or described as very *high* with a standard deviation of 0.328. It could be gathered from the data that the indicator with the highest mean rating of 4.68 is *Supplier Capital* which is *very high*. In contrast, indicators with the lowest mean rating of 4.20 described as *very high* for *Internal Networks*. The rest of the indicators are systematized from highest to lowest mean ratings with their individual descriptive interpretation for instance, 4.21 or *very high* for *Customer Capital*. To facilitate a thorough understanding of the facets of Business Relational Capital, the details of the indicators of this variable are shown in this segment.

Table 4  
*Business Relational Capital of Women Entrepreneur*

	<b>SD</b>	<b>Mean</b>	<b>Descriptive Level</b>
<i>Customer Capital</i>	0.363	4.21	<i>very high</i>
<i>Supplier Capital</i>	0.421	4.68	<i>very high</i>
<i>Internal Networks</i>	0.401	4.20	<i>very high</i>
<b>Overall</b>	<b>0.328</b>	<b>4.37</b>	<b><i>very high</i></b>

**Significance of the Relationship between Human Capital and Business Relational Capital**

Reflected in Table 5 is the significance of the relationship between Levels of Human Capital and Business Relational Capital with an overall computed with an r-value of .300 and equivalent probability value of  $p < 0.01$  very much lower than .05 level of significance set in this study. Hence, the null hypothesis for the alternative is rejected that there is no relationship between the levels of human capital and business relational capital. Considering further, the *learning and education* are connected to the following: *customer capital* with an r-value of .289 and a p-value of less than 0.05, hence significant; *supplier capital* with an r-value of .292 and a p-value less than 0.05, hence significant; *internal networks* with an r-value of .125 and a p-value of .013, hence significant; The overall results on the correlation among human capital and female entrepreneurial social capital has accumulated an r-value of .267 and a p-value of less than 0.05 is therefore significant.

Experience and expertise are linked to: *customer capital* with an r-value of -0.037 and a p-value of .465, is not significant; *supplier capital* .004 and a p-value of .935 is not significant; *internal networks* with an r-value .085 and a p-value .090 is not significant; The overall results on the correlation among human capital and female entrepreneurial social capital has accumulated an r-value of .252 and a p-value of .000 therefore is not significant.

*Innovation* and creation < 0.01; *supplier capital* with an r-value of .235 and a p-value of <0.01, hence significant; *internal networks* with an r-value of .318 and a p-value of < 0.01, hence significant. The overall results on the relationship between intellectual capital and human capital and female entrepreneurial social capital has accumulated an r-value of .231 and a p-value of <0.01, hence significant. Overall human capital is connected to: *customer capital* with an r-value of .267 and a p-value .000, hence significant; *supplier capital* with an r-value of .252 and a p-value of <0.01, hence significant; *internal networks* with an r-value of .231 and a p-value <0.01, is therefore significant.

The overall results on the relationship between intellectual capital and human capital of female entrepreneurial social capital in Region XI obtained an r-value of 0.300 and a p-value of <0.01, hence significant. Additionally, *learning and education* are linked to: *customer capital* with an r-value of 0.267 and a p-value of <0.01, hence significant; *supplier capital* with an r-value of 0.252 and a p-value of < 0.01, hence significant; *internal networks* with an r-value of 0.231 and a p-value of < 0.01 is therefore significant.



Table 5  
*Significance of the Relationship between Levels of Human Capital and Business Relational Capital*

Human Capital	Business Relational Capital			Overall Business Relational Capital
	Customer Capital	Supplier Capital	Internal Networks	
Learning and Education	0.289* (0.000)	0.292* (0.000)	0.125* (0.013)	0.282* (0.00)
Experience and Expertise	-0.037 (0.465)	0.004 (0.935)	0.085 (0.090)	0.023 (0.649)
Innovation and Creation	0.308* (0.000)	0.235* (0.000)	0.318* (0.000)	0.344* (0.000)
Overall Human Capital	0.267* (0.000)	0.252* (0.000)	0.231* (0.000)	0.300* (0.000)

\*Significant at 0.05 significance level.

**Significance of the Relationship between Sustainable Business Practices and Business Relational Capital**

Reflected in Table 6 is the significance of the relationship between Levels of Sustainable Business Practices and Business Relational Capital with an overall computed r-value of 0.226 and an equivalent probability value of .000 very much lower than .05 level of a significant set in this study. Hence, it rejects the null hypothesis in favor to the alternative conclusion that there is an important relationship between the levels of sustainable business practices and related business resources. That means *high in* human capital is *high in* business relational capital.

**Table 6**  
*Significance of the Relationship between Sustainable Business Practices and Business Relational Capital*

Attitudes towards Sustainability and Sustainable Women Entrepreneurship	0.194* (0.000)	-0.050 (0.320)	0.081 (0.105)	0.083 (0.096)
Attitude towards Responsibility	-0.486* (0.000)	-0.079 (0.114)	-0.242* (0.000)	-0.312* (0.000)
Sustainable Business Practices	0.482* (0.000)	0.371* (0.000)	0.332* (0.000)	0.472* (0.000)
Eco-Labeling	0.183* (0.000)	0.056 (0.268)	0.236* (0.000)	0.187* (0.000)
Benefits of Sustainable Business Practices	0.221* (0.000)	0.275* (0.000)	0.001 (0.982)	0.200* (0.000)
Barriers of Sustainable Business Practices	0.211* (0.000)	-0.045 (0.365)	0.223* (0.000)	0.149* (0.003)
Overall Sustainable Business Practices	0.257* (0.000)	0.121* (0.015)	0.196* (0.000)	0.226* (0.000)

\*Significant at 0.05 significance level.

Reflecting on more, attitudes towards sustainability and sustainable women entrepreneurship are linked to: *customer capital* with an r-value of 0.194 and a p-value of 0.01 hence significant; *supplier capital* with an r-value of -.050 and a p-value of 0.320 is not significant; *internal networks* with an r-value of 0.081 and a p-value of 0.105 is not significant. The overall results on the correlation between

*attitudes towards sustainability* and *sustainable women entrepreneurship* and *business relation capital* accumulated by female entrepreneurs with an r-value of 0.083 and a p-value of 0.096 is not significant.

Attitudes towards responsibility are linked to: customer capital with an r-value of -0.486 and a  $p < 0.01$ , hence significant; *supplier capital* -0.079 and a p-value of 0.114 is significant; *internal networks* with r-value -0.242 and a  $p < 0.01$ , hence significant; The overall results on the correlation between *attitudes towards responsibility* and business relational capital of women entrepreneurs has accumulated an r-value of -0.312 and a  $p < 0.01$ , is therefore significant.

Sustainable Business Practices is connected to: customer capital with an r-value of -0.482 and a  $p < 0.01$ , hence significant; *supplier capital* with an r-value of 0.371 and a  $p < 0.01$ , hence significant; *internal networks* with an r-value of 0.332 and a  $p < 0.01$ , hence significant. The overall results on the correlation between *sustainable business practices* and company relational business capital by women entrepreneurs have an r-value of 0.472 and a  $p < 0.01$ , is therefore significant.

Eco-labelling is connected to: *customer capital* with an r-value of -0.183 and a  $p < 0.01$ , hence significant; *supplier capital* with an r-value of 0.056 and a p-value of 0.268 is not significant; *internal networks* with an r-value of 0.236 and a  $p < 0.01$ , hence significant. The overall results on the correlation on eco-labelling and business relational capital of women entrepreneurs have accumulated an r-value of 0.187 and a  $p < 0.01$  is therefore significant.

The benefits of sustainable business practices is correlated to: *customer capital* with an r-value of 0.221 and a  $p < 0.01$ , hence significant; *supplier capital* with an r -value of 0.275 and a  $p < 0.01$ , hence significant; *internal networks* with an r value of 0.001 and a p value of 0.982 is not significant. The overall results on the correlation between *benefits of sustainable business practices* and company business relational capital by women entrepreneurs with an r value of 0.200 and a  $p < 0.01$  is therefore significant.

*Barriers of sustainable business practices* is connected to: *customer capital* with an r-value of 0.211 and a  $p < 0.01$ , hence significant; *supplier capital* with an r -value of -0.045 and a p value of 0.365 is not significant; *internal network* with an r value of 0.223 and a  $p < 0.01$ , hence not significant. The overall results on the correlation between the *benefits of sustainable business practices* and women entrepreneurs have accumulated business relational capital with an r value of 0.149 and a p value of 0.003, is therefore significant.

Overall business relational capital is linked to: *customer capital* with an r-value of 0.257 and a  $p < 0.01$ , hence significant; *supplier capital* with an r-value of 0.121 and a p-value of 0.015, hence significant; *internal networks* with an r-value of 0.196 and a  $p < 0.01$ , hence significant. The overall results on the correlation between *benefits of sustainable business practices* are high and Women entrepreneurs have accumulated business relational capital with an r value of 0.226 and  $p < 0.01$  is therefore significant.

### **Significance of the Relationship Between Customers' Financial Behavior and Business Relational Capital**

Reflected in Table 7 is the significance of the relationship between Customer Financial behaviours Scale and Business Relational Capital with an overall computed r-value of 0.055 and the equivalent probability value of 0.277 is *higher* than .05 level of significance set in this study. Hence, significant relationship between levels of sustainable business practices and related business capital. That means high in sustainable business practices is *high* in relation capital for business.

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**Table 7.**  
*Significance of the Relationship between Customer Financial Behaviors and Business Relational Capital*

<b>Business Relational Capital</b>				
Customer Financial Behavior Scale	Customer Capital	Supplier Capital	Internal Networks	Overall Business Relational Capital
Financial Related Behaviors	0.249* (0.000)	0.323* (0.000)	0.243* (0.000)	0.329* (0.000)
Financial Related Personality	0.107* (0.032)	0.307* (0.000)	0.064 (0.203)	0.197* (0.000)
Financial Attitude towards Risks and Returns	0.202* (0.000)	0.279* (0.000)	0.071 (0.158)	0.223* (0.000)
Financial Confidence	-0.161* (0.001)	-0.409* (0.000)	0.032 (0.522)	-0.221* (0.000)
Overall Customer Financial Behavior Scale	0.044 (0.379)	-0.030 (0.552)	0.125* (0.012)	0.055 (0.277)
Overall				

\*Significant at 0.05 significance level.

To further analyse, related financial behaviours are linked to: *customer capital* with an r-value of 0.249 and a p<0.01 is significant; *supplier capital* with an r-value of - 0.323 and a p<0.01 is significant; *internal networks* with an r-

value of 0.243 and a  $p < 0.01$  is significant. The overall results on the correlation between *related financial behaviours* and business relational capital of women entrepreneurs have accumulated an r-value of 0.329 and a  $p < 0.01$  is therefore significant.

Financial related personality is connected to: *customer capital* with an r-value of 0.107 and a p-value of 0.032 is significant; *supplier capital* with an r-value of -0.307 and a  $p < 0.01$  is significant; *internal networks* with an r-value of 0.064 and a p-value of 0.203 is not significant. The overall results on the correlation between related *financial personality and business relational capital* of women entrepreneurs has accumulated an r-value of 0.197 and a  $p < 0.01$  is therefore significant.

Financial attitudes towards risk and returns is linked to: *customer capital* with an r-value of 0.202 and a  $p < 0.01$  is significant; *supplier capital* with an r-value of 0.279 and a  $p < 0.01$  is significant; *internal networks* with an r-value of 0.071 and a p-value of 0.158 is not significant. The overall results on the correlation between *financial attitudes towards risk and returns* and business relational capital by female entrepreneurs have an r-value of 0.223 and a  $p < 0.01$  is therefore significant.

Financial confidence is linked to: *customer capital* with an r-value of -0.161 and a p-value of 0.001 is significant; *supplier capital* with an r-value of -0.409 and a  $p < 0.01$  is significant; *internal networks* with an r-value of 0.032 and a p-value of 0.522 is not significant. The overall results on the correlation between *financial confidence* and relational business capital of women entrepreneurs

have accumulated with an r-value of -0.221 and  $p < 0.01$  is significant capital of women entrepreneurs has accumulated with an r-value of 0.329 and a  $p < 0.01$  is therefore significant.

Overall business relational capital is linked to: *customer capital* with an r-value of 0.044 and a p-value 0.379 is not significant; *supplier capital* with an r-value of -0.030 and a p-value of 0.552 is not significant therefore; *internal networks* with an r-value of 0.125 and p-value 0.012 is significant. The overall results on the customer financial scales are *very much lower* and relational business capital of women entrepreneurs has accumulated with an r value of 0.055 and a p value of 0.277 is therefore not significant.

### **Best-Fit Model on Business Relational Capital**

The four models generated in the study were summarized in Table 8 highlights the best fit pattern; all the indices included must consistently fall within acceptable F ranges. Chi-square/degrees of freedom value should be lower than that 2 with its corresponding p-value greater or equal to 0.05. Root Mean Square of Error Approximation value must be lower than 0.05 and its corresponding p-close value which must be greater or equal to 0.05. The other indices such as the Normed Fit Index, Tucker Lewis Index, Comparative Fit Index, and Goodness of Fit must be all greater than 0.9.

Since, generated Structural Model 4 is a good fit model of business relational capital, and was calculated to be highly acceptable since all of the index values have satisfied the desired criterion. This seldom warrants for



further testing to any models. It could be presumed that there is a model that best fits on business relational capital of women entrepreneurs.

The model exemplifies the edifice of sustainable business practices, and customer financial behaviour as predictors of relational business capital. Consequently, sustainable business practices with its indicators:

*attitudes*

Table 8  
 Summary of Goodness of Fit Measures of the Four Structural Models

Model	CMIN/DF 0<value>2	P-Value > .05	NFI > .95	TLI > .95	CFI > .95	GFI > .95	RMSEA < .05	P-Close > .05
1	16.127	0.000	0.444	0.340	0.455	0.682	0.195	0.000
2	10.688	0.000	0.734	0.625	0.750	0.878	0.156	0.000
3	6.851	0.000	0.889	0.769	0.901	0.957	0.121	0.000
4	1.476	0.219	0.976	0.973	0.992	0.996	0.035	0.569

*towards sustainability and sustainable women entrepreneurs, and sustainable business practices; the customer financial behaviour with its indicators: financial related behavior and financial attitudes towards risk and returns; the last is business relational capital with its indicator as customer capital are the most significant predictors of Model 4 and as ingredients of the academic providers in*

attaining the premium of business relational business capital of women entrepreneurs.

The most sparing model (Model 4) shown in **Figure 3**, the best fit model recognized by business relational capital based on customer capital was explicitly influenced by sustainable business practices assembled on *attitudes towards*

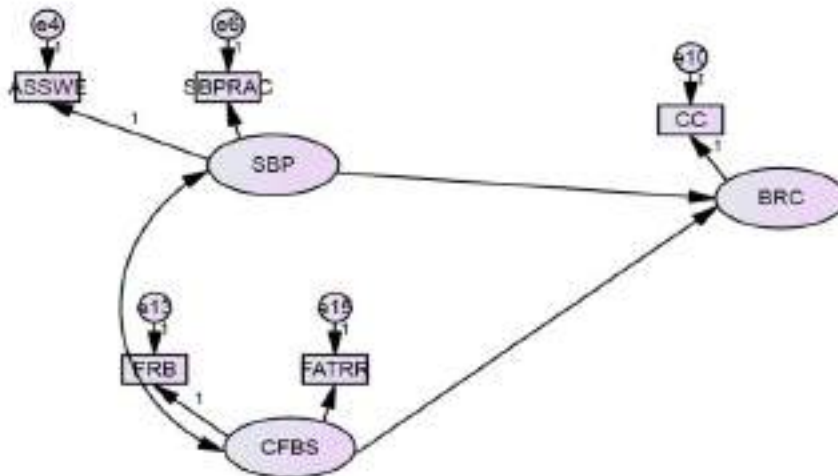


Figure 3. Structural Model 4 in Standardized Solution

Legend:

- |                                                                |                                          |
|----------------------------------------------------------------|------------------------------------------|
| HC –human capital                                              | CC-Customer capital                      |
| FATTR – financial attitudes towards financial risk and returns | FRB-financial related behavior           |
| SBP – able business practices                                  | BRC-business relational capital          |
| SBPRAC- sustainable business practices                         | CFBS – customer financial behavior scale |

*sustainability and sustainable women entrepreneurs, and sustainable business practices*; intensely anchored on customer financial behaviour that was greatly distinct by *financial related behavior* and *financial attitudes towards risk and returns*.

The study shows that all of the exogenous variables are the key predictors of business relational capital but among the indicators of customers financial behaviour scale exogenous variable, the financial related behavior (FRB) and *financial attitudes towards risk and returns* (FATRR) indicator is the strongest predictor that best influences business relational capital and create to be the best model on business relational capital of women entrepreneurs.

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## Chapter 4

### **DISCUSSION**

In this chapter, the level of human capital, sustainable business practices, customers' financial behaviour scale and business relational capital are deliberated. The correlations between human capital, sustainable business practices, customers' financial behaviour scale and business relational capital are also uncovered in this section. Lastly, the best fit model that predicts business relational capital of women entrepreneurs in Region XI is extensively debated.

#### **Human Capital**

The first objective was to discourse the research highlighting the level of human capital on business relational capital of women entrepreneurs in terms of education and learning, experiences and expertise; and innovation and creation. The respondents of this study assessed the human capital of women entrepreneurs as oftentimes observed, equivalent to a description of the high level rating for this particular variable that implies the concept of human capital relates primarily to human behavior, especially on how combined knowledge and skills improve productivity and earnings, increase the efficiency and income of society as a whole that achieved the desired individual and social economic return by making a purposeful commitment to education and skills.

The findings of the study relates to the study of Nyberg and Wright (2015) that with the essence of human capital building extending from the ability of a person to catch value on the market to approximately all the value associated

with employees, which individuals have a variety of social interactions, but not all of these are necessarily useful for performance equality or competitive advantage, called for research to explore the precise mechanisms connecting human and social capital resources. The findings relate to the result of the study of Nojede and Pasban (2016) that human capital refers to the education, expertise, attributes and ability to allow employees to perform at the level of expectations.

The high rating is attributed to women entrepreneurs on human capital philosophy proposes that education or training nurtures the efficiency of workforces by carrying out suitable awareness and abilities, hence forward educating the workers' upcoming remunerations and life time incomes. Likewise, knowledge residing within human capital combined with systems, technologies, processes, and knowledge repositories. Thus, we view intellectual capital as managed organizational knowledge capable of adding value to bottom line profit (Bradburn & Coakes, 2005).

According to Lin and Tsai (2019); Nyberg and Wright (2015) that the meanings of human capital differ according to the disciplines and the degree of study. However, their role in strategic research on human resource management has yet to achieve that capacity (Delery & Roumpi, 2017). Consequently, human capital has a positive influence on related capital in business. A sound assertion to the declaration of Papavasileiou (2018); Kiragu, Njimu, and Theuri (2018) that a few researchers expressed that to comprehend and break down such

intellectual capital for estimating, overseeing, and uncovering resources require more multi-theoretical approach.

Among the three indicators for the level of human capital on business relational capital of women entrepreneurs, the findings with highest indicator measures in terms of experiences and expertise that indicate that there is a need to develop to do the things that they feel and enjoy to sustain mentally and economically. External structure initiatives includes for example knowledge gaining from customers, internal structure initiatives which means building a knowledge sharing culture, creating new revenues from existing knowledge, capturing individual's tacit knowledge, storing, spreading and reusing it, and measuring knowledge creating processes, and producing intangible assets.

However, in the study of Koelsch (2013) it states that the insights provided about how women trusted her and experienced their involvement in the study through that confidence, why women expected positive outcomes for others (the study's contributions to awareness), and how women changed through self-reflection. Nevertheless, the findings with the least score but still with high descriptive value in terms of education and learning that implies the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits.

But one also believes that training is a prerequisite to arrive at inventions. However, in the study of Freire (2014) further points out that all educational activity takes place within a sense of time and space; learning cannot help but be bound in time and space. So, it is fair that the perception of time possessed by

those in control will still dominate the lessons and the learning. Indeed, this implies that an organizational leadership and stakeholders must then perform some of those activities to ensure that the value of human resources corresponds to the needs of the organization. In increasing the employees' interest, the leaders try to meet both the company and its employees' needs. Therefore, using disruptive and transactional leadership models, the workforce will be fed by organizational leadership through expertise, experience, and knowledge.

### **Sustainable Business Practices**

The second objective was to discourse the research highlighting the level of sustainable business practices on business relational capital of women entrepreneurs in terms of attitudes towards sustainability and sustainable women entrepreneurs, attitudes towards responsibility, sustainable business practices, eco labelling, benefits of sustainable business practices, and barriers of sustainable business practices. The high rating of women entrepreneurs' sustainable business practices shows support for women entrepreneurs from the argument of Cohen and Winn (2007) which notes that sustainable entrepreneurship took place as an overlying investigation into the region's sustainable growth free enterprise.

Another is by the paradigm supported from the study of Dean and McMullen (2007) which describes sustainable business as a structure for recognizing, evaluating, leveraging trade and industry opportunities that are existing market disappointments threatened by economic growth, as well as global deceptions. Similarly, some authors say: Publication such as weather

regulation, industrial pollutants, marine and midair emissions, or violation of civil rights was sought by political, legitimizing, respectable or equitable drives. However, recently implemented incentives to prepare for this seem gradually as if it were the dream of a private enterprise linked to the image of sustainability to conform to the declaration of Venkataraman and York (2010). Nine papers dealt with whether sustainability is a megatrend, as declared by Kilbourne, Mittelstaedt, Peterson, and Shuktz II (2014).

The outcomes of the study confirm the result of the study of Ambepitiya (2018) reported how women entrepreneurs can be spotted to demonstrate an important character in promoting sustainable frugality, social networking, and ecology practices. Likewise, according to Yang (2017) that sustainable business management is not only accomplished by innovation in technology, goods or services alone but also by innovation of the business model itself. This is being experienced by the respondents as evidenced by the high rating on this aspect.

### **Customers' Financial Behaviors Scale**

The respondents of the study assessed customers' financial behaviour scale as oftentimes observed, equivalent to a description of a high-level rating for this particular variable. The high rating is due to women entrepreneurs in Region XI. The results are expressed in following manner based on the survey questions as stated in the next paragraph.

This actualization was done by an authors' statement: at the same initial stage, a risk-taking establishment will recognize the potential for sustainable development that is not included in existing arcades as evidenced from the study



of Belz and Binder (2015). Moreover, college students are managing their money independently in a distinct period of their lives without any guidance in consonance to the statement of Akben-Selcuk (2015). Therefore, students faced several obstacles that impeded their success in financial management. To help consumers enhance financial decision-making, you need to have a clear understanding of their financial conduct this findings is also parallel to the results of the study of Raaij (2016). These substantiate the work of Mendes-Da-Silva, Potrich, &Vieira (2016) which stated that financial behavior creates attitude towards money.

Our findings show that some respondents, especially women who lacked independence, did not manage money on their own and relied on their parents as supported by the study of Luksander, Nemeth, Wahab, and Zsoter (2016). When it comes to credit card spending we are much more technically conservative. As a result, these practices are likely to boost business relationship capital issues according to 5 separate authors' views which reveal in their findings and affirmation in the study of Batista-Canino, Hormiga, and Sánchez (2011); Kimbu and Ngoasong (2016). This reflects to the high rating of women entrepreneurs on this aspect.

### **Level of Business Relational Capital**

The high level of female entrepreneurial related capital implies that female entrepreneurs develop a deep and vigorous feeling in their company as important to economic growth and welfare, growing understanding of how women are active in the management of their business relationships will lead to enhancing

the efficacy of policies aimed at promoting women entrepreneurs' involvement in the economy. These substantiate the work of Huhtamäki, Russell, and Still (2013) that this is a clarification of the statement of sign discourse as anyone can use this inherent capacity to create social relationships or increase the added value of a relationship.

Social capital is required to create entrepreneurial orientation among individuals, but the values of Islamic relationships cannot be overlooked when thinking about this within Indonesian context. Similarly, Yang et al. (2008) reveal in their findings that for businesses establishing steady business with their supply chain collaboration, which is surprisingly life-threatening for partner presentation, contractors' loyalty to relationships and trust are crucial.

In addition, parallel to the study of Edvinsson, Malone and Sveiby (1997) that some sources in intellectual capital approach was born in the late 1990s to discover, understand, and measure the intangible nature of innovation and the creation of value. It is also seen as one organization, while components of structural capital, human capital and relational capital are often seen as being included. Female entrepreneurs are experiencing this as demonstrated by the high level rating on this dimension.

### **Correlations between Sustainable Business Practices and Business Relational Capital**

This study affirms the relationship between sustainable business practices and business relational capital. Thus, the results imply that sustainable business practices of enterprises run by women entrepreneurs has something to do with the relational capital resources of their venture. The result is congruent to the

findings of Lozano (2015) who pointed out that business relational capital is essential to create a sustainable business culture. If the business ensures that its practices and culture follows the concepts of sustainability, then it can feel the assurance that the business' relational capital can be preserved. Sustainable business practices intend to improve the relational capital of the firm as well as help the business achieve its organizational goals and objectives and the needs of its stakeholders (Ehnert, 2009). Additionally, Oyegungle and Weber (2015) reported how women entrepreneurs demonstrated an important personal characters such as promoting sustainable frugality, social networking, and sustainable ecological practices as emphasized impacts their business operation. Increased stakeholder participation is therefore one of the big adjustments that businesses need to pursue in pursuit of a long-term sustainability target, alongside greater trust and creativity in their business models as asserted by Bolton and Landells (2015).

Furthermore, Meaton and Mzembe (2014) also argued that business entities managed by women should ensure that their activities are underpinned with the concept of sustainability. They could also use their power to reform policy policies that would bring sustainable development to the developed nation in general.

### **Correlations between Customers' Financial Behaviors Scale and Business Relational Capital**

Based on the statistical result, this research proved that relationship between customers' financial behavior and business relational capital existed.

The result is congruent with the findings of Siritwitsakul (2017) who found out that customers' financial behavior is an external source of relational capital which will eventually produce goodwill and reputation of the firm. The increased level of relational capital increases the likelihood to attain the efficiency and growth of the firm. In order to successfully manage the relational capital of the firm, it is best to understand and recognize the financial behavior of the customers (Pastor, Glova, Liptak, & Kovac, 2017). Sidharta, Priadana, and Affandi (2019) also opined that relational capital involves all the intangible assets generated through a well-maintained and high quality relationship with external stakeholders such customers together with their behavior. Secundo, Dumay, Schiuma, and Passiante (2016) also contended that external links in the form of establishing a relationship with customers enhances the firm's mutual coordination and trust.

Another relevant finding that supports the results is the study done by Morales Clark (2017), he also found out that relational capital covers the relationship between customers' financial behavior other external stakeholders of the firm such as suppliers. Within the three layers of relational capital, the second tier shows the focus on the relationship with customers generating a mutual bonding, reputation, trust and faith. Relational capital is a reservoir that can help enrich firms with external information especially the way consumers behave financially (Datta & De, 2017). In a knowledge driven economy, there is a need to build a strong network with customers and understand the way they behave because such kind of information is necessary in order to gather essential

knowledge that the business requires to excellently carry out and manage its relational capital (Nichita, 2019).

### **Best Fit Model that Predicts Business Relational Capital**

The analysis of the interrelationships among human capital, sustainable business practices, and customers' financial behavior on the business relational capital of women entrepreneurs in Region XI involved four models. The models were tested to come up with the best fit model of women entrepreneurs. Each model has different framework that define the inter-relatedness between variables and factors that support the construct. The criterion of fit was the basis of acceptance and rejection of the model.

Result of the study shed light on the importance of sustainable business practices, and customers' financial behavior as predictors of business relational capital. These variables are important constituents in building strong business relation to achieve the expected goals of a business enterprise. The generated model 4 has satisfied the criterion of best fit model. The best fit model suggests that business relational capital of women entrepreneurs is best anchored on the interrelationship between sustainable business practices, and customers' financial behavior and their direct causal relationship towards business relational capital (BRC), is the endogenous variable which is measured in terms of customer capital (CC), Then again, the exogenous variables are: sustainable business practices (SBP), with attitudes towards sustainability and sustainable women entrepreneurs (ASSWE), sustainable business practices (SBPRAC) as its measure.

Then customers' financial behavior (CFB), with financial related behaviour (FRB), and financial attitudes towards risk and returns (FATRR) as its measures. From the result, it can be concluded that customer capital measures the business relational capital of women entrepreneurs in Region XI that only customer capital remained as the measurement construct of business relational capital out of the three indicators. Customer capital, as the first indicator of business relational capital, refers to a value of relationships that a firm builds with its customers, and which is reflected in their loyalty to the firm and/or its products.

The result is aligned to what Jaafar, Jalali, and Ramayah (2014) stated that consumer capital is the primary component of strategic and financial success of companies. Relatively recent is the study of calculating and controlling intellectual property. The result has a specific relation with the study of Gibas and O'Reilly (1995) noted, the customer capital is generated from company and consumer relationships.

The unit of customer capital is linked to alliances, so a philosophy of belief with a long-term outlook, candor, honesty, transparency, stability, willingness to share the financial risk. It is important to consider the true revenue potential for both parties. It is a major topic of public forums in all parts of the world and is prominent on websites with business news, such as Forbes which was confirmed from the study (Dill, 2016) and the Harvard Business Review supported from the study of Martin and Osberg (2015). Because of the above, it is assumed that intellectual capital, as shown in his study (Gomez, 2016), will generate impact in organizational efficiency, arguing that the companies can achieve their financial

output. This statement was supported by the study of Barajas, Molodchik, & Shakina (2014) that often, the focus remains on the external relations of the company with a wide variety of economic personnel, networking elements, and customer loyalty and credibility.

Moreover, for the exogenous variable sustainable business practices is only two out of six indicators, which encompasses their relevance and exceptionality which are attitudes towards sustainability and sustainable women entrepreneurs and sustainable business practices remained as the measurement construct of sustainable business practices in the best fit model, and have a causal link to the relevance and exceptionality of women entrepreneurs in Region XI. Sustainable business practices in preserving the Earth's climate are significant and urgent topic in the literature given that there is not much time left to reverse the human harm done to the world.

Sustainability at the business level can be thought of as taking steps, such as recycling and conserving non-renewable material and energy use to reduce the negative impact of a business's operations on the environment. Bestowing to Alvarez and Barney (2014); Dantas, Valente, and Moreira (2015), it should be noted that entrepreneurship leads to economic growth, especially in extreme poverty. While, Hansen, Ludeke-Freund and Schaltegger (2016), proves that sustainable entrepreneurship reflects creativity in agriculture, transforming market imperfections into business opportunities, replacing inefficient modes of production and consumption and generating value for a broad range of stakeholders (Hansen et al., 2016; Ludeke-Freund & Schaltegger, 2016). Briefly,

Lans et al. (2014) says that organizing business processes in a sustainable manner is not only about meeting national or international environmental regulations, it is about taking advantage of the increasing demands for goods and services that are generated sustainably (Blok, Lans, & Wesselink, 2014).

Then again, for the exogenous variable customers' financial behaviour which discusses issues relevant to future research to better understand and predict financial behavior and to assist consumers to develop positive financial behaviors that improve their quality of life. Positive financial behaviors contribute to financial satisfaction. It is only two out of four observed measures of customers' financial behaviour scale remained in the best fit model: financial related behaviour and financial attitudes towards risk and returns have the causal link and predicts the relevance and exceptionality.

The financial related behaviour and financial attitudes towards risk and returns have been demonstrated to be a very important in customers' financial related behavior. By increasing savings and reducing debts, which are outcomes of positive financial behaviors. Good financial behavior can be seen from the attitude of an individual when managing incoming and outgoing capital, when managing loans and investments (Layli, 2013). Moreover, the effect of financial literacy on financial behavior has been widely studied, along with programs and strategies aimed at improving literacy in medical research to improve health literacy (Bauger, Friberg, Lag, & Lindberg, 2014), numeracy, maybe more critical in assessing personal financial conduct than financial literacy.



## **Conclusion**

The overall results indicated that sustainable business practices and customers' financial behaviour scale have a significant relationship with business relational capital. As to the influence, only sustainable business practices and customers' financial behaviour scale have a significant influence on business relational capital whereas human capital has none. Importantly it is concluded that model 4 is the best fit model that predicts business relational capital of women entrepreneurs in Region XI. The remaining predictors of business relational capital are the following: customer capital, sustainable business practices, attitudes towards sustainability and sustainable women entrepreneurs, financial related behavior, and financial attitudes towards risk and returns.

Results of the study confirms applicability of resource-based theory (Conner & Prahalad; Rumelt, 1984) where it emphasized that the sustainable advantage of the firms begins from the important resources of the firms which are considered as unique, valuable, and inimitable (Barney 1991; Dierickx & Cool 1989; Rumelt 1984). Thus, entrepreneurs must work hard to develop the firm's resources that explores the changes in values and mindsets required for the flourishing of new, sustainable, and ethical business models and consumer practices (Williander, 2015). Furthermore, Davis and Schumm (1987); Ke and Shih (2014) number of researchers have concluded that financial attitudes play a significant role in determining the financial behavior of a person was also pointed out in the financial actions of customers that the young generation rarely

exercised basic financial skills, such as budgeting, daily savings plans or long-term needs planning.

## **RECOMMENDATIONS**

The researcher presents the following suggestions about the study's results:

The significant relationship of the exogenous variables based on the best fit model 4 namely: sustainable business practices, and customers' financial behaviour scales with the endogenous variable which is business relational capital infers that these variables may be given focus by the women entrepreneurs because the greater the intensity of these variables, the higher the business relational capital will be.

Women entrepreneurs can attain this by the results and outcomes that sustainable business practices and customer's financial behaviour scales are predictors of business relational capital. That it puts forward that the women entrepreneurs may rearrange their business agenda on rules that want to present themselves to permit all women entrepreneurs through distinctive capability constructing plans and motivations, trainings and meetings in order to motivate them to dedicate their time, ideas, skills, and energy to their respective firms.

It is important to note better consideration is payable to approaches that can allow all women entrepreneurs and grasp them answerable for their sustainable business practices and financial behaviors. Alternatively, women entrepreneurs may think through the results as benchmark data in reviewing

guidelines, ideas, and agenda which will stimulate in sustaining a higher level of business relational capital of women entrepreneurs.

The significant relationship of the two variables: sustainable business practices and customer's financial behaviour are predictors of business relational capital indicates that the focus may be given to these variables by women entrepreneurs because the higher the level of these variables the high level of human capital will follow. Female entrepreneurs can do this by helping to set a good working environment driven to uphold a better sustainable business practices while the relationship develops well may it be intimate or not among the members of the organization and continuously develop a strong leadership to any systems and structures.

The best fit model showing relational assessment as the strong predictor of sustainable business practices and customers' financial behavior implies that relational assessment can be of prime focus compared to other variables as mentioned above. Furthermore, future researchers may think through other predictor variables of relational business capital and shall conduct the comparable study through business institutions predominantly in all women entrepreneurial institutions in Region XI.

This can be done by building a strong and good relationship to all people involved in the organization and make the intimate relationship of women entrepreneurs with family, spouse or any special person more enjoyable and contented.

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## CURRICULUM VITAE

Celine Eleanor Sifuentes Ramos, DBA  
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celine\_ramos2003@yahoo.com

### PROFESSIONAL SUMMARY

A dedicated, detailed and research subjects with a proven background in business. Has acquired diverse professional skills through studying, researching and working in academic and professional environments. Takes a flexible approach to work. A confident presenter at conferences and teacher in classroom for both face to face and online teaching, and is competent when it comes to liaising with students and colleagues on all levels. Able to explain complex information to audiences of all levels. Can work effectively, both autonomously and as part of a team.

### EDUCATION

Doctor of Business Administration Professional School University of Mindanao, Matina Campus Davao City Dissertation Title: Structural Equation Model on Business Relational Capital of Women Entrepreneurs in Region XI. Advisor: Eugenio S. Guhao, Jr., DM	March 2019
Master of Business Administration University of Southeastern Philippines Obrero Campus, Davao City	May 2015
BSC major in Accounting Ateneo de Davao University Jacinto St., Davao City	March 1984

## WORKING EXPERIENCES

Experience Level: working since 2003

Teaching and Advising

Business

Instructor,

Speaker,

and

Lecturer

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Jan 2021-present

### **BSBA Program Head**

Christian College of Southeast Asia

Maa, Davao City

November 6, 2019-present  
(1 year)

College Instructor- Part time

Christian College of Southeast Asia, Davao City

Industry Education

Specialization Education

Role Facilitator and lecturer for five  
bi-weekly sections in business  
subjects in College.

Use current pedagogical techniques to engage with  
undergraduate students.

Implement teaching strategies to encourage sharing  
of ideas in an online classroom approach.

Integrated speaker-listener approaches to teaching  
business subjects using videos and instructional  
technology.

Initiates to make decisions as required and  
possesses drive and diligence to thrive in a fast-  
paced environment.

Subjects Handled are

Business Finance, Statistics and Mathematics,  
Entrepreneurial Management, Financial  
Management, Personal Finance, Managerial  
Economics, Micro Economics, Good Governance  
And Labor Relations.

Jun 2012 – March 2020  
(7 years 7 months)

### **College Instructor Full time/Part time**

Philippine Women's College of Davao. | Davao

Industry Education

Specialization Education  
Role Lecturer  
A College Professor in BS Business  
Administration Department

Providing a classroom presence and contributing to the positive ethos of the school.

Putting students first by demonstrating energy, vision and creativity.

Subjects specification that I handled are: Marketing, Management, and Finance which are categorized into:

For Entrepreneurship are: Entrepreneurial Behavior, Entrepreneurial Management, Entrepreneur Integration Business Plan 1, Business Plan 2, and Feasibility study.

For Marketing are: Principles of Marketing, Advertising, Franchising, and Marketing research.

For Management are: Human Resource Management and Development, Product Management, Consumer Behavior, International Marketing, Economics, Social Responsibility and Good Governance, Strategic Marketing, Retail Management, Human Behavior, Total Quality Management, and Production, Consumer Behavior, and Operations Management.

For Finance are: Financial Management, Basic Business Finance, Business Finance, Business Venture, and Global Finance.

June 2017 - Mar 2018  
(10 months)

**College Instructor- Full time**  
Holy Cross College of Calinan |  
Davao, Philippines  
Industry Education  
Role Lecturer

Senior High School Department Part time teacher for 6 months.

Role Planning, preparing and delivering lessons to a range business Subjects.

Tailoring OJT (on the job training) finding employers to ensemble the requirements of individual students.

Jun 2003 - Jun 2005

(2 years 1 month) College Instructor – Part time

1. Liceo de Davao- Briz District, Tagum City  
MWF schedule

2. St. Mary's College-  
Ms. Norvina Flores, Tagum City  
TTH schedule in the evening

**substitute teacher to**



Role-  
Teaching business students in  
a large and successful  
comprehensive ideas.

Tailoring Business teaching  
methods to suit the needs of  
individual students

## **TRAININGS, CERTIFICATES, SEMINARS and AWARDS**

- |                          |                                                                                                                                                        |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1-A April 30, 2021       | PACSB 1st International Research Summit<br>Via zoom.                                                                                                   |
| 1-B April 8, 2021        | Tools for Effective Online Teaching and Assessment<br>and<br>Leadership Challenge under the New Normal.<br>Sponsored by PACSB, PEAC, and Rex Bookstore |
| 1. September 28-29, 2019 | SIBR-Society of Interdisciplinary Business and<br>Research<br>Harbor Hotel, Hongkong, Hongkong                                                         |
| 2. May 11, 2019          | Public Research Forum: Enhancing Capabilities in<br>Business and Management Through Research: “A<br>Competitive Advantage”<br>UM Matina, Davao City    |
| 3. July 15, 2019         | Mindanao Young Entrepreneurs Summit<br>USEP Campus, Obrero, Davao City                                                                                 |
| 4. June 27, 2019         | Attendee: YEP-Youth Entrepreneurship Program<br>Convention w/ DTI, Davao City Chamber of<br>Commerce, and MSMED SMX SM, Lanang,<br>Davao City          |
| 5. December 8, 2019      | Edcom Forum-FICCO<br>Dynasty Hotel, Cagayan de Oro City                                                                                                |
| 6. September 23, 2018    | Certificate of Completion-Education Committee<br>Training of Trainers (Edcom TOT)<br>FICCO Ponciano Branch, Davao City                                 |
| 7. October 27-28, 2018   | Certificate of Participation- Financial Management<br>Seminar<br>Rotary Club of North Bldg., Davao City                                                |