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## FINANCIAL PERFORMANCE OF MULTI-PURPOSE COOPERATIVES AS MODERATED BY MARKETING MIX STRATEGIES

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### ABSTRACT

A cooperative firm is a unique entity owned and controlled by its members, who utilize its services and products. This study determined the financial performance of multi-purpose cooperatives in Nueva Vizcaya during 2021-2022, focusing on how marketing mix strategies influence this performance. Employing a descriptive-correlational method, the researchers utilized both quantitative and qualitative approaches to assess the implementation of marketing strategies and financial outcomes. Spearman's rho correlation was applied to explore the relationship between the marketing mix defined by the 7Ps (product, price, place, promotion, people, process, physical evidence) and financial performance indicators such as profitability, liquidity, and solvency ratios. The findings indicate that cooperatives demonstrated a high level of marketing strategy implementation. Financial performance varied significantly across cooperatives, with specific elements of the marketing mix particularly price, promotion, and process showing notable impacts on financial metrics like interest coverage ratio and debt ratios. Recommendations for enhancing marketing effectiveness include continuous product quality improvements, regular pricing strategy evaluations, and robust customer care initiatives. Additionally, cooperatives should focus on improving profitability through effective cost management and enhancing liquidity by achieving a balanced current ratio. Addressing solvency concerns by optimizing debt-to-equity ratios is also crucial for strengthening financial stability and ensuring long-term sustainability while mitigating risks. Overall, the study underscores the intricate connections between marketing strategies and financial outcomes in multi-purpose cooperatives.

*Keywords:* liquidity ratio, profitability ratio, solvency ratio, 7ps of marketing

### INTRODUCTION

#### Rationale

Marketing plays a crucial role in the success of any business as it serves as the key connection between a business and its customers. Marketing encompasses various tactics, aiming to boost customer satisfaction by advertising business products or services. In our modern era, the marketing mix which has transitioned from a single component to multiple elements is the most important marketing strategy (Thabit & Raewf, 2018).

Initially, the marketing mix included product, price, place, and promotion, but was later extended to include people, packaging, and process. The blend of components is now acknowledged as the mix of "7 Ps" (*Marketing Mix and the 7 Ps of Marketing*, n.d.). Experts have refined and advanced the 7 Ps over time to guarantee the development and implementation of an effective marketing plan. The goal of utilizing this instrument is to fulfill the requirements of both the purchaser and the vendor. When correctly grasped and utilized, this combination is a crucial element in the triumph of a product. Businesses must tailor their marketing message to their target audience. And as Panchal and Bhavsar (2022) point out, the product and price are key indicators in identifying the right audience.

Furthermore, the marketing mix is essential for driving sales and strengthening brand identity. By optimizing strategies across sales, finance, and market positioning, a long-term marketing plan ensures sustainable business success. In today's global market, a strong marketing strategy is no longer optional; it is a critical safeguard and a primary driver of competitive advantage (Rajani, 2021). This in turn significantly impacts financial performance.

Financial performance reveals how strictly a company follows financial regulations and how successfully it meets its objectives. While effectiveness is the ability of management to choose the right strategies to reach goals, efficiency is the ability to maximize output from minimal input. Ultimately, assessing financial performance allows management to fulfill their promises to investors and ensure the company's long-term success (Sumantri et al., 2022).

In today's increasingly competitive market situation, prioritizing the marketing mix is essential. To ensure sustainable financial performance and competitive advantage, businesses must adopt these strategies and monitor their direct influence on fiscal performance (Baclaan et al., 2023).

Business is an economic activity that involves the regular production, purchase, sale, transfer, and exchange of goods and services to earn profit while also satisfying human needs in society (Bhardwaj, 2022). One kind is the cooperative, a business that generates enough profit to sustain the business (Ogunbor, 2020). Commonly known as co-op, this is a unique organization owned and managed by its members, who are also the primary users of its products and services. Unlike traditional corporations, cooperatives are established and operated solely for the benefit of their members making it a nonprofit entity, whose primary goal is service rather than wealth generation for external shareholders (La Marco, 2018).

As a business organization, the cooperative also needs to create sustainable competitive advantage strategies through a strong marketing mix strategy. To do this, it needs to develop a strategy that focuses on its customers, who are also its owners, and prioritizes customer needs in its marketing approach (Bijman & Wijers, 2019).

With a strong emphasis on agricultural activities, Cooperatives in Region 2 which range from agricultural and consumer cooperatives to credit and multipurpose organizations, play a vital role in promoting economic growth and community welfare. They also provide a support system for local farmers and entrepreneurs through access to credit, markets, and agricultural inputs (Onate, 2016). According to the Cooperative Development Authority (2020), Region 2 has 82 cooperatives, five of which are participants in this study.

The study investigated the financial performance of the selected multi-purpose cooperatives using selected financial analysis tools such as liquidity ratios, profitability ratios, and solvency ratios. Financial information was gathered from the cooperatives' yearly reports to analyze profitability, liquidity, solvency, and the influence of marketing mix tactics and ultimately establish correlation between financial results and marketing mix strategy.

### **Statement of the Problem**

This study aims to determine the financial performance of multi-purpose cooperatives as moderated by marketing mix strategies within the first semester of school year 2023-2024.

In particular, the research was carried out in order to address the following queries:

1. What is the extent of implementation of the multi-purpose cooperatives of marketing mix strategies in terms of 7Ps namely
  - 1.1 Product;

- 1.2 Price;
  - 1.3 Place;
  - 1.4 Promotion;
  - 1.5 People;
  - 1.6 Process; and
  - 1.7 Physical Evidence?
2. What is the financial performance of the multi-purpose cooperatives in terms of
    - 2.1 Profitability;
    - 2.2 Liquidity; and
    - 2.3 Solvency?
3. Is there a significant relationship between the implementation of marketing mix strategies in terms of 7Ps and the financial performance of the multi-purpose cooperatives?

### Statement of Null Hypothesis

There is no significant relationship between the extent of implementation of marketing mix strategies in terms of the 7Ps and the financial performance of the multi-purpose cooperatives.

## METHODOLOGY

The study utilized both quantitative and qualitative research through a survey questionnaire, employing a descriptive-correlational design. It aims to describe the implementation of marketing mix strategies (7Ps) and the financial performance of selected multi-purpose cooperatives in Nueva Vizcaya in terms of profitability, liquidity, and solvency. The research also examined the relationship between these two variables. Conducted among 50 management and staff members from five cooperatives (Cooperatives A-E), respondents were chosen through purposive sampling based on their roles in management, finance, and decision-making. The questionnaire was adapted from previous related studies by Cammayo and Perez (2020) and Samuel (2015). Data were analyzed using frequency, percentage, mean, and standard deviation for descriptive statistics, financial ratios for performance assessment, and Spearman's rho correlation to test the relationship between marketing mix implementation and financial performance.

## RESULTS AND DISCUSSION

### Section 1. Extent of Implementation of the Multi-Purpose Cooperatives of Marketing Mix Strategies in Terms of the 7Ps

**Table 1**

*Product*

| Multi-Purpose Cooperatives | Mean | Standard Deviation | Qualitative Description |
|----------------------------|------|--------------------|-------------------------|
| Cooperative A              | 3.70 | 0.32               | VGI                     |
| Cooperative B              | 3.78 | 0.18               | VGI                     |
| Cooperative C              | 3.56 | 0.32               | VGI                     |
| Cooperative D              | 3.88 | 0.19               | VGI                     |
| Cooperative E              | 3.72 | 0.25               | VGI                     |
| Overall                    | 3.73 | 0.27               | VGI                     |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

The overall qualitative description is very greatly implemented with an overall mean of 3.73 and an overall standard deviation of 0.27. This implies that the cooperatives value their products through quality assurance by maintaining high standards of quality in their products/services and ensuring that they meet customer expectations. Also, they value their products because without having a product there will be no transaction with the customers. Denis (2022) defines a product as anything that can be provided to a market to meet a need or want.

When asked how the cooperatives meet the changing needs of customers, the common answers are by fostering honesty and actively listening to customer feedback through the suggestion box. The cooperatives also conduct market research to innovate products and services to benefit the customers and meet their satisfaction. They maintain a customer-centric approach which means maintaining open communication, and conducting regular visits to members to enable the cooperative to understand the consumer's actual situations and needs accurately. They also utilize a client/member suggestion box which allows for direct input from customers.

**Table 2***Price*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.80        | 0.34                      | VGI                            |
| Cooperative B                     | 3.62        | 0.24                      | VGI                            |
| Cooperative C                     | 3.50        | 0.40                      | VGI                            |
| Cooperative D                     | 3.80        | 0.31                      | VGI                            |
| Cooperative E                     | 3.58        | 0.43                      | VGI                            |
| Overall                           | 3.66        | 0.36                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

Table 2 shows that the overall assessment of price in the 7Ps is interpreted as very greatly implemented with an overall mean of 3.66 and an overall standard deviation of 0.36. It can be drawn that the cooperative's pricing strategy has been crafted to benefit all members involved. It suggests that careful consideration has been given to factors such as fairness, affordability, and sustainability, ensuring that price reflects the value exchange within the cooperative arrangement and the cooperatives focus on positioning their products/services based on their perceived value in the market. As stated by Clue (n.d.), price is the sole source of revenue and represents the worth of a product.

When the representatives were asked how they determine the prices of their products and services, they responded that they regularly update prices based on actual delivery costs and adhere to suggested retail prices (SRP) for each product. They also determine the price through the changes in market price, freight, mark up, and by determining the law of supply and demand considering the status of its members. Also, conducting market research and analyzing the benefits of each product or service help inform pricing strategies effectively.

**Table 3***Place*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.56        | 0.23                      | VGI                            |
| Cooperative B                     | 3.80        | 0.21                      | VGI                            |
| Cooperative C                     | 3.44        | 0.40                      | GI                             |
| Cooperative D                     | 3.86        | 0.31                      | VGI                            |
| Cooperative E                     | 3.58        | 0.33                      | VGI                            |
| Overall                           | 3.65        | 0.33                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

The overall qualitative description is very greatly implemented with an overall mean of 3.65 and overall standard deviation of 0.33. This implies that the respondents believe that their branches and service locations are conveniently accessible as they provide a sign indicating the distance upon reaching the destination of their branches and their products are always available in locations where customers typically need them.

According to Günther (2017), place is of paramount importance for attracting business and investment. This concept emphasizes the significance of location in influencing business decisions and investment strategies. Based on the overall qualitative description for this element, it is implied that the cooperative environment has been meticulously designed and organized to foster collaboration, productivity, and positive interaction among team members. Moreover, the cooperatives have a strong focus on distribution channels and making products readily available to customers. Meanwhile, Cooperative C only greatly implements it which may be accounted for by the location of the cooperative itself that is not very accessible to the members as it is not along the road. This implies the need for a higher level of emphasis or investment in distribution strategies, possibly with additional efforts directed towards expanding reach and improving accessibility.

When asked how do they make sure their products and services are easily accessible to customers, the common answers are through physical and digital accessibility, the cooperatives making sure that most of their stores, offices, branches are located along the road/highway with clear signage to be easily recognized by customers and aligning their products with the needs of members.

**Table 4**

*Promotion*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.74        | 0.21                      | VGI                            |
| Cooperative B                     | 3.64        | 0.30                      | VGI                            |
| Cooperative C                     | 3.38        | 0.37                      | GI                             |
| Cooperative D                     | 3.94        | 0.13                      | VGI                            |
| Cooperative E                     | 3.68        | 0.32                      | VGI                            |
| Overall                           | 3.68        | 0.32                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

The overall qualitative description, very greatly implemented with an overall mean of 3.68, and an overall standard deviation of 0.32, indicates that the cooperatives believe that they effectively communicate their products/services to their target customers which leads to increased brand awareness, customer engagement, and higher sales. It is worth noting that only Cooperative C answered “greatly implemented” which may indicate that while the cooperative successfully conveys its offerings to the customers, it still needs an improved brand visibility and customer interest.

In the qualitative inquiry concerning how they attract new customers and retain existing ones, the cooperatives focus on customer care and loyalty development, ultimately creating a strong bond with their members and even conducting pre-membership seminars (PMES) to help build trust with customers and educate them on the benefits of membership. They also focus on enhancing and innovating their products and services and staying ahead of market trends. Embracing technological advancements in loan processes and payments, while maintaining good practices, ensures efficiency and customer satisfaction.

**Table 5***People*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.70        | 0.33                      | VGI                            |
| Cooperative B                     | 3.72        | 0.27                      | VGI                            |
| Cooperative C                     | 3.50        | 0.44                      | VGI                            |
| Cooperative D                     | 3.94        | 0.13                      | VGI                            |
| Cooperative E                     | 3.80        | 0.30                      | VGI                            |
| Overall                           | 3.73        | 0.33                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

The qualitative description interpreted as very greatly implemented as indicated by the overall mean of 3.73 and overall standard deviation of 0.33 implies that everyone involved contributes effectively to ensure a comprehensive understanding and thorough analysis of the subject matter. When asked how the cooperatives ensure that employees provide excellent services to customers, the common response is through a combination of quality service, customer care, continuous improvement, customer satisfaction as the top priority, and maintaining clear and open communication to understand and meet the expectation of customers and respond quickly to their questions/queries.

**Table 6***Process*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.76        | 0.18                      | VGI                            |
| Cooperative B                     | 3.66        | 0.28                      | VGI                            |
| Cooperative C                     | 3.48        | 0.37                      | GI                             |
| Cooperative D                     | 3.88        | 0.25                      | VGI                            |
| Cooperative E                     | 3.72        | 0.30                      | VGI                            |
| Overall                           | 3.70        | 0.30                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

Data in Table 6 shows that cooperatives are prepared to compete and fulfill stakeholder needs by effectively implementing standardized procedures across all branches. They create flow charts and diagrams to outline necessary steps, utilize technology for efficient processing, regularly communicate with customers for feedback, and have systems in place to ensure efficient service delivery. Even though the result of Cooperative C is greatly implemented because of having a poor rating in the usage of standard procedures and information technology in processing work as mentioned in the tool, it still suggests that the cooperative has a strong commitment to achieving marketing objectives and delivering value to stakeholders within the cooperative.

In the qualitative dimension, the cooperative employees stated that they always maintain their operation effectively and efficiently by providing quality services to their members/customers. They always perform customer care and quarterly evaluations by continuously providing/maintaining the quality of services through seminars and proper information dissemination. They also make sure that they are composed in every situation and face their customers with utmost hospitality to make their connection with them comfortable. Aside from that, serving as a role model to its members accepting responsibilities/commitments, and reaching out to customers to meet their expectations are only some ways to become effective.

**Table 7***Physical Evidence*

| <b>Multi-Purpose Cooperatives</b> | <b>Mean</b> | <b>Standard Deviation</b> | <b>Qualitative Description</b> |
|-----------------------------------|-------------|---------------------------|--------------------------------|
| Cooperative A                     | 3.52        | 0.33                      | VGI                            |
| Cooperative B                     | 3.50        | 0.50                      | VGI                            |
| Cooperative C                     | 3.44        | 0.39                      | GI                             |
| Cooperative D                     | 3.90        | 0.32                      | VGI                            |
| Cooperative E                     | 3.48        | 0.51                      | GI                             |
| Overall                           | 3.57        | 0.43                      | VGI                            |

*Note. Mean Range Description: 1.00-1.49 (Very little extent); 1.50-2.49 (Little extent); 2.50-3.49 (Greatly implemented); 3.50-4.00 (Very greatly implemented)*

As seen in Table 7, the overall qualitative description of physical evidence is very greatly implemented, with a mean of 3.57 and a standard deviation of 0.43. It suggests that the tangible aspects of the product/service, such as packaging, branding, and presentation are well thought out and executed within a cooperative marketing context. For Cooperative C and Cooperative E, the qualitative description is “greatly implemented” which still suggests a strong emphasis on creating physical evidence elements.

In the interview, the cooperatives state that they keep their facilities and appearance presentable to keep the company’s image. Through the (CLAYGO) policy, employees are obliged to clean their respective areas before leaving the office and before starting their work. They also make sure that everything is clean and presentable to the customers before they arrive. When it comes to appearance, the cooperative has a policy regarding proper grooming and the wearing of prescribed uniforms during office hours.

## **Section 2. Financial Performance of the Multi-Purpose Cooperative**

**Table 8***Net profit margin*

| <b>Multi-Purpose Cooperatives</b> | <b>Year</b> | <b>Net Profit<br/>1</b> | <b>Total Revenue<br/>2</b> | <b>NPM<br/>1÷2</b> |
|-----------------------------------|-------------|-------------------------|----------------------------|--------------------|
| Cooperative A                     | 2021        | 969,535.00              | 43,962,437.00              | 0.02               |
|                                   | 2022        | 4,915,000.00            | 48,877,556.00              | 0.10               |
| Cooperative B                     | 2021        | 1,507,087.00            | 56,864,598.00              | 0.03               |
|                                   | 2022        | 1,670,577.00            | 66,410,926.00              | 0.03               |
| Cooperative C                     | 2021        | 14,021,582.00           | 92,697,577.00              | 0.15               |
|                                   | 2022        | 18,249,478.00           | 102,582,128.00             | 0.18               |
| Cooperative D                     | 2021        | 6,422,216.00            | 275,758,702.00             | 0.02               |
|                                   | 2022        | 13,230,286.00           | 320,049,430.00             | 0.04               |
| Cooperative E                     | 2021        | 4,289,206.14            | 13,763,148.65              | 0.31               |
|                                   | 2022        | 4,257,969.04            | 19,127,903.08              | 0.22               |

The table shows that Cooperative E has the highest NPM in 2021 with a 0.31 return for every peso of the total revenue and although it decreased to 0.22 in 2022, it still indicates strong profitability as the highest margin among the five cooperatives. Furthermore, Cooperative C has also shown a standard effective and efficient handling of all costs and expenses in the operating cycle as there is an increase in the profit margin from 2021 at 0.15 to 0.18 in 2022.

In contrast, Cooperative A and Cooperative D have relatively low NPM even with an increase in the profit margin from 2021-2022, ranging from 0.02-0.10 and 0.02-0.04, respectively, suggesting lower profitability. However, the case of Cooperative B which has

maintained an NPM of 0.03, indicates the lowest profitability as there was no increase within the two years. Generally, 0.20 has a higher net profit margin considered better, as it indicates the cooperative can generate more profit from its revenue. An NPM above 0.10 is often considered a healthy level, while below 0.05 may indicate the need to improve operational efficiency and cost control (Vipond, 2023).

**Table 9**  
*Return on Investment*

| Multi-Purpose Cooperatives | Year | Net Income    | Cost of Investment | ROI  |
|----------------------------|------|---------------|--------------------|------|
|                            |      | 1             | 2                  | 1÷2  |
| Cooperative A              | 2021 | 969,535.00    | 40,969,905.00      | 0.02 |
|                            | 2022 | 4,915,000.00  | 36,243,491.00      | 0.14 |
| Cooperative B              | 2021 | 1,507,087.00  | 55,357,511.00      | 0.03 |
|                            | 2022 | 1,670,577.00  | 64,740,349.00      | 0.03 |
| Cooperative C              | 2021 | 14,021,582.00 | 78,580,643.00      | 0.18 |
|                            | 2022 | 18,249,478.00 | 84,213,372.00      | 0.22 |
| Cooperative D              | 2021 | 6,422,216.00  | 269,312,910.00     | 0.02 |
|                            | 2022 | 13,230,286.00 | 306,756,231.00     | 0.04 |
| Cooperative E              | 2021 | 4,289,206.14  | 9,599,914.17       | 0.45 |
|                            | 2022 | 4,257,969.04  | 15,056,790.71      | 0.28 |

The data suggests that Cooperative E has the highest ROI in both years, indicating it is the most profitable investment among the cooperatives presented although it decreased from 0.45 in 2021 to 0.28 in 2022. Subsequently, Cooperative C also showed a strong ROI that increased from 0.18 in 2021 to 0.22 in 2022, suggesting it became more profitable over the two years. On the other hand, Cooperative B and Cooperative D have relatively low ROI percentages, 0.03-0.03, and 0.02-0.04 respectively, implying their investments were less profitable compared to the other cooperatives. However, Cooperative A did show a significant improvement, with its ROI increasing from 0.02 in 2021 to 0.14 in 2022.

**Table 10**  
*Current Ratio*

| Multi-Purpose Cooperatives | Year | Current Asset    | Current Liabilities | Current Ratio |
|----------------------------|------|------------------|---------------------|---------------|
|                            |      | 1                | 2                   | 1÷2           |
| Cooperative A              | 2021 | 275,983,132.00   | 181,849,203.00      | 1.52          |
|                            | 2022 | 283,129,273.00   | 174,222,002.00      | 1.63          |
| Cooperative B              | 2021 | 493,684,384.00   | 426,219,822.00      | 1.16          |
|                            | 2022 | 556,926,840.00   | 508,089,331.00      | 1.10          |
| Cooperative C              | 2021 | 642,074,162.00   | 620,673,765.00      | 1.03          |
|                            | 2022 | 733,420,891.00   | 715,934,798.00      | 1.02          |
| Cooperative D              | 2021 | 2,451,731,617.00 | 2,091,528,381.00    | 1.17          |
|                            | 2022 | 2,384,622,044.00 | 2,287,398,807.00    | 1.04          |
| Cooperative E              | 2021 | 93,181,264.41    | 72,780,813.02       | 1.28          |
|                            | 2022 | 125,696,676.52   | 99,479,326.78       | 1.26          |

Data shows that none of the cooperatives meets the popular rule of thumb where the ideal current ratio is 2, but it is evident that Cooperative A shows a strong upward trend, increasing from 1.52 in 2021 to 1.63 in 2022, indicating improved liquidity and a solid capacity

to meet short-term liabilities. In contrast, Cooperative B experiences a decline from 1.16 to 1.10, suggesting potential liquidity challenges as it approaches a critical level. Cooperative C maintains a low ratio, slightly decreasing from 1.03 to 1.02, indicating it barely meets its short-term obligations and may face difficulties if unexpected expenses arise. Meanwhile, Cooperative D also sees a decline from 1.17 to 1.04, raising concerns about its ability to cover liabilities, likewise with Cooperative E decreased from 1.28 in 2021 to 1.26 in 2022 which should monitor its asset management closely.

**Table 11***Cash Ratio*

| <b>Multi-Purpose Cooperatives</b> | <b>Year</b> | <b>Cash +<br/>Equivalents<br/>1</b> | <b>Cash<br/>2</b> | <b>Current Liabilities</b> | <b>Cash Ratio<br/>1÷2</b> |
|-----------------------------------|-------------|-------------------------------------|-------------------|----------------------------|---------------------------|
| Cooperative A                     | 2021        | 34,170,629.00                       |                   | 181,849,203.00             | 0.19                      |
|                                   | 2022        | 39,293,632.00                       |                   | 174,222,002.00             | 0.23                      |
| Cooperative B                     | 2021        | 81,729,845.00                       |                   | 426,219,822.00             | 0.19                      |
|                                   | 2022        | 66,919,098.00                       |                   | 508,089,331.00             | 0.13                      |
| Cooperative C                     | 2021        | 200,150,581.00                      |                   | 620,673,765.00             | 0.32                      |
|                                   | 2022        | 240,965,459.00                      |                   | 715,934,798.00             | 0.34                      |
| Cooperative D                     | 2021        | 589,425,155.00                      |                   | 2,091,528,381.00           | 0.28                      |
|                                   | 2022        | 446,745,764.00                      |                   | 2,287,398,807.00           | 0.20                      |
| Cooperative E                     | 2021        | 5,653,624.55                        |                   | 72,780,813.02              | 0.08                      |
|                                   | 2022        | 4,399,987.70                        |                   | 99,479,326.78              | 0.04                      |

Data reveals important insights into the financial health and liquidity of the cooperatives. For Cooperative A, the cash ratio shows a slight increase from 0.19 in 2021 to 0.23 in 2022. This shows a slight improvement in its ability to meet short-term obligations, indicating a small enhancement in its liquidity position. Nonetheless, a cash ratio under 0.5 still elicits worries regarding possible liquidity problems.

Cooperative B demonstrates a decrease in its cash ratio from 0.19 in 2021 to 0.13 in 2022, indicating a deterioration in its liquidity. This decline suggests that Cooperative B may face challenges in meeting its current liabilities, highlighting a need for improved cash management strategies.

In contrast, Cooperative C shows a positive trend with an increase in its cash ratio from 0.32 in 2021 to 0.34 in 2022 indicating a slight improvement in the cooperative's liquidity position, though the figures remain below the ideal range. This shows the importance of consistently monitoring and improving cash management practices to ensure sufficient liquidity for short-term obligations and reduce financial risk.

Cooperative D experienced a decline in its cash ratio from 0.28 in 2021 to 0.20 in 2022. While still below the critical threshold of 0.5, these decrease points lead to potential liquidity concerns that could affect its operational stability.

Lastly, Cooperative E exhibits the lowest cash ratios among the group, with values dropping from 0.08 in 2021 to 0.04 in 2022. These figures suggest significant liquidity challenges, indicating that Cooperative E may struggle significantly to meet its short-term financial obligations.

**Table 12**  
*Debt to Equity Ratio*

| Multi-Purpose Cooperatives | Year | Total Liabilities | Shareholders' Equity | DER  |
|----------------------------|------|-------------------|----------------------|------|
|                            |      | 1                 | 2                    | 1÷2  |
| Cooperative A              | 2021 | 214,862,583.00    | 112,635,918.00       | 1.91 |
|                            | 2022 | 208,117,576.00    | 130,436,927.00       | 1.60 |
| Cooperative B              | 2021 | 471,900,423.00    | 88,175,975.00        | 5.35 |
|                            | 2022 | 529,146,963.00    | 104,593,705.00       | 5.06 |
| Cooperative C              | 2021 | 626,336,405.00    | 322,273,749.00       | 1.94 |
|                            | 2022 | 723,723,168.00    | 338,671,008.00       | 2.14 |
| Cooperative D              | 2021 | 2,556,841,671.00  | 613,849,587.00       | 4.17 |
|                            | 2022 | 2,722,831,357.00  | 721,526,472.00       | 3.77 |
| Cooperative E              | 2021 | 74,949,680.97     | 25,958,927.42        | 2.89 |
|                            | 2022 | 102,447,142.32    | 31,853,929.44        | 3.22 |

Data reveals that Cooperative B has ratios for 2021 and 2022 which are notably high, standing at 5.35 and 5.06 for 2021 and 2022, indicating a significant reliance on debt for financing. Cooperative D also demonstrates high ratios, with 4.17 in 2021 and 3.77 in 2022. These figures suggest that the cooperatives, particularly B and D, are operating with high levels of debt relative to equity, which may indicate higher financial risk due to increased leverage. Cooperative C maintains ratios of 1.94 in 2021 and 2.14 in 2022 while Cooperative A decreases its ratio of 1.91 in 2021 and 1.60 in 2022, suggesting a controlled debt utilization compared to the other cooperatives. Lastly, Cooperative E displays ratios of 2.89 in 2021 and 3.22 in 2022, indicating a strong dependence on debt as a source of funding. Overall, the high Debt to debt-to-equity ratios across all cooperatives imply that they are operating with significant debt relative to equity, which can signal increased financial risk and a potential need for a more balanced capital structure to ensure financial stability and sustainability in the long term.

**Table 13**  
*Debt to Assets Ratio*

| Multi-Purpose Cooperatives | Year | Total Liabilities | Total Assets     | DAR  |
|----------------------------|------|-------------------|------------------|------|
|                            |      | 1                 | 2                | 1÷2  |
| Cooperative A              | 2021 | 214,862,583.00    | 327,498,501.00   | 0.66 |
|                            | 2022 | 208,117,576.00    | 338,555,503.00   | 0.68 |
| Cooperative B              | 2021 | 471,900,423.00    | 560,076,398.00   | 0.61 |
|                            | 2022 | 529,146,963.00    | 633,740,669.00   | 0.84 |
| Cooperative C              | 2021 | 626,336,405.00    | 948,610,154.00   | 0.66 |
|                            | 2022 | 723,723,168.00    | 1,062,394,174.00 | 0.68 |
| Cooperative D              | 2021 | 2,556,841,671.00  | 3,170,691,258.00 | 0.81 |
|                            | 2022 | 2,722,831,357.00  | 3,444,357,829.00 | 0.79 |
| Cooperative E              | 2021 | 74,949,680.97     | 100,908,608.38   | 0.74 |
|                            | 2022 | 102,447,142.32    | 134,301,071.76   | 0.76 |

This ratio is a crucial financial indicator that discloses the extent to which these cooperatives utilize debt to fund their assets. Kenton and Hayes (2019) stated that when the ratio is over 1, it shows that a significant amount of the debt is backed by assets, indicating the company has more liabilities than assets. Elevated ratios could suggest that a company may face the possibility of loan defaults in the event of a sudden increase in interest rates by the Central Bank (Kenton & Hayes, 2019). Prudently, it is advisable to maintain this under 50%. Anything higher than that represents the company's bold position as they are offering creditors a 50%

stake in the company. It's as if you are operating the business with the creditors in mind (Yanuarita, 2024).

Data in Table 13 show that Cooperative A had a DAR of 0.66 in 2021, which increased to 0.68 in 2022, indicating a significant reliance on debt financing. Similarly, Cooperative B's DAR rose from 0.61 in 2021 to 0.84 in 2022, suggesting a similar trend towards higher debt levels relative to assets.

In contrast, Cooperative C maintained a relatively stable DAR, with 0.66 in 2021 and 0.68 in 2022, indicating a risk-averse strategy for debt management. Cooperative D had the highest DAR among the cooperatives, with 0.81 in 2021 and 0.79 in 2022, implying that a substantial portion of its assets were financed through debt.

Cooperative E also exhibited a high DAR, with 0.74 in 2021 and 0.76 in 2022, indicating a significant reliance on debt financing. However, its DAR remained lower compared to Cooperatives A, B, and D.

**Table 14**  
*Interest Coverage Ratio*

| Multi-Purpose Cooperatives | Year | EBIT for the period | Total Interest Payable | Interest Coverage Ratio |
|----------------------------|------|---------------------|------------------------|-------------------------|
|                            |      | 1                   | 2                      | 1÷2                     |
| Cooperative A              | 2021 | 2,992,532.00        | 2,779,155.00           | 1.08                    |
|                            | 2022 | 12,634,065.00       | 3,310,803.00           | 3.82                    |
| Cooperative B              | 2021 | 1,507,087.00        | 13,111,954.00          | 0.11                    |
|                            | 2022 | 1,670,577.00        | 14,812,806.00          | 0.11                    |
| Cooperative C              | 2021 | 14,116,935.00       | 15,665,385.00          | 0.90                    |
|                            | 2022 | 18,368,856.00       | 15,471,093.00          | 1.19                    |
| Cooperative D              | 2021 | 6,445,792.00        | 83,390,147.00          | 0.08                    |
|                            | 2022 | 13,293,199.00       | 79,041,766.00          | 0.17                    |
| Cooperative E              | 2021 | 4,163,234.48        | 1,976,730.30           | 2.11                    |
|                            | 2022 | 4,071,112.37        | 3,640,991.54           | 1.12                    |

Based on the findings, Cooperative A in 2021 and 2022 exhibited ratios of 1.08 and 3.82, respectively, indicating a strong ability to cover its interest payments. Cooperative B, on the other hand, showed a concerning ratio of 0.11 in both 2021 and 2022, suggesting potential challenges in meeting its interest obligations. Cooperative C demonstrated ratios of 0.90 in 2021 and 1.19 in 2022, falling within the acceptable range. Cooperative D had ratios of 0.08 and 0.17 in 2021 and 2022, respectively, indicating a need for improvement in managing interest payments. Lastly, Cooperative E showcased a ratio of 2.11 in 2021 and 1.12 in 2022, reflecting a strong financial position regarding interest coverage. Overall, the interpretation of the table aligns with the ideal interest coverage range, where ratios above 1.5 are considered acceptable, while ratios below 1 suggest potential financial strain and risk of default for the cooperatives with lower ratios.

### **Section 3. Relationship Between the Extent of Implementation of Marketing Mix Strategies in Terms of 7Ps and the Financial Performance of the Multi-Purpose Cooperatives**

**Table 15**

*Correlation Between the Extent of Implementation of Marketing Mix Strategies in Terms of 7Ps and the Financial Performance of the Multi-Purpose Cooperatives*

|                          |          | Profitability     |                      | Liquidity  |               | Solvency             |                     |                         |
|--------------------------|----------|-------------------|----------------------|------------|---------------|----------------------|---------------------|-------------------------|
|                          |          | Net profit margin | Return on Investment | Cash ratio | Current ratio | Debt to equity ratio | Debt to Asset Ratio | Interest Coverage Ratio |
| <b>Product</b>           | Spearman | -.051             | -.051                | .500       | -.800         | .300                 | .300                | -.359                   |
|                          | p-value  | .935              | .935                 | .391       | .104          | .624                 | .624                | .553                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | Accept Ho            | Accept Ho           | Accept Ho               |
| <b>Price</b>             | Spearman | -.684             | -.684                | .205       | -.667         | .872                 | .872                | <b>-.895*</b>           |
|                          | p-value  | .203              | .203                 | .741       | .219          | .054                 | .054                | <b>.040</b>             |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | Accept Ho            | Accept Ho           | <b>Reject Ho</b>        |
| <b>Place</b>             | Spearman | -.051             | -.051                | .500       | -.800         | .300                 | .300                | -.359                   |
|                          | p-value  | .935              | .935                 | .391       | .104          | .624                 | .624                | .553                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | Accept Ho            | Accept Ho           | Accept Ho               |
| <b>Promotion</b>         | Spearman | -.564             | -.564                | -.100      | -.400         | <b>.900*</b>         | <b>.900*</b>        | -.667                   |
|                          | p-value  | .322              | .322                 | .873       | .505          | <b>.037</b>          | <b>.037</b>         | .219                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | <b>Reject Ho</b>     | <b>Reject Ho</b>    | Accept Ho               |
| <b>People</b>            | Spearman | .051              | .051                 | .100       | -.500         | .400                 | .400                | -.154                   |
|                          | p-value  | .935              | .935                 | .873       | .391          | .505                 | .505                | .805                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | Accept Ho            | Accept Ho           | Accept Ho               |
| <b>Process</b>           | Spearman | -.564             | -.564                | -.100      | -.400         | <b>.900*</b>         | <b>.900*</b>        | -.667                   |
|                          | p-value  | .322              | .322                 | .873       | .505          | <b>.037</b>          | <b>.037</b>         | .219                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | <b>Reject Ho</b>     | <b>Reject Ho</b>    | Accept Ho               |
| <b>Physical evidence</b> | Spearman | -.667             | -.667                | .300       | -.700         | .800                 | .800                | -.872                   |
|                          | p-value  | .219              | .219                 | .624       | .188          | .104                 | .104                | .054                    |
|                          | Decision | Accept Ho         | Accept Ho            | Accept Ho  | Accept Ho     | Accept Ho            | Accept Ho           | Accept Ho               |

Note.

|                 |                          |
|-----------------|--------------------------|
| Spearman $\rho$ | Qualitative Description  |
| $\geq 0.70$     | Very Strong Relationship |
| +0.40 – +0.69   | Strong Relationship      |
| +0.30 – +0.39   | Moderate Relationship    |
| +0.20 – +0.29   | Weak Relationship        |
| +0.01 – +0.19   | Very weak Relationship   |
| 0 – +0.009      | No Relationship          |

ns- not significant; \*significant at  $\alpha=0.05$

### Price and Interest Coverage Ratio

In terms of product, place, people, and physical evidence, there are no notable connections to financial performance. However, a negative correlation is found between price and interest coverage ratio according to Spearman's rho results ( $\rho=-.895$ ;  $p=.040$ ). As prices increase, the cooperative's ability to cover interest expenses decreases, impacting its ability to pay debt interest. This may result from a drop in demand for the cooperative's offerings as prices rise, causing decreased revenue and interest coverage ratios to decline. This is consistent with previous literature suggesting that higher prices can lead to decreased demand and lower revenues, which can negatively impact a cooperative's interest coverage ratio.

### Promotion and Debt to Equity Ratio

Also, the table shows a significant positive relationship between promotion and debt-to-equity ratio ( $\rho=0.900$ ;  $p=0.037$ ). This implies that as the cooperatives employ more promotion strategy, their debt-to-equity ratio increases, indicating a higher level of debt financing. This might be the result of the cooperatives' increased investment in promotion activities to enhance customer satisfaction such as media advertising, radio and online

advertisement, and a multi-faceted approach, ensuring personalized service and product offerings, which may require additional funding through debt financing. Cooperatives may take on more debt to finance marketing activities, such as access funds to enhance their product offerings, reach a wider audience through marketing initiatives, and implement growth-oriented strategies to promote their products, as these investments can lead to increased sales and revenue.

### **Promotion and Debt to Asset Ratio**

The table reveals that there is a strong positive relationship between the promotion and debt ratio, with a Spearman value of 0.900 and a p-value of 0.037. This indicates a direct correlation where an increase in promotion activities is associated with a higher debt ratio. This implies that the cooperatives' strategic focus on promotions plays a significant role in influencing their debt ratio positively, highlighting the importance of promotional activities in shaping financial performance and operational decisions within multi-purpose cooperatives. Promotional activities play a crucial role in shaping a cooperative's financial performance by increasing its revenue and reducing its debt burden. These activities can include marketing campaigns, product diversification, and strategic partnerships that enhance the cooperative's competitiveness and profitability (Team, 2023). By increasing its revenue, a cooperative can reduce its reliance on debt and maintain a healthier debt-to-equity ratio.

### **Process and Debt to Equity Ratio**

Likewise, the table shows a significant positive relationship between process and debt-to-equity ratio ( $\rho=0.900$ ;  $p=.037$ ). As the cooperatives employ more strategies to improve processes, their debt-to-equity ratio increases, indicating a higher level of debt financing. This positive relationship signifies that improvements in the operational processes of a company can impact its financial structure, potentially influencing its risk profile, profitability, and overall financial health. This could be due to the cooperative's increased investment in process improvements to facilitate smooth workflow such as the use of information technology and the conduct of seminars which may require additional funding through debt financing. This is supported by the literature, which suggests that cooperatives may take on more debt to finance process improvements, as these investments can lead to long-term benefits and increased profitability.

### **Process and Debt to Asset Ratio**

The table shows a significant positive relationship between process and debt ratio ( $\rho=0.900$ ;  $p=.037$ ). This implies that as the cooperatives' process strategies become more effective, their debt ratio increases, indicating a higher level of debt financing. This might be the result of increased investments made by the cooperatives in process improvements. The qualitative questionnaire reveals that the cooperatives focus on maintaining operational effectiveness by implementing standard procedures, utilizing information technology, and ensuring regular communication with customers to enhance service delivery. They emphasize the importance of feedback collection, process optimization through technology, and efficient service delivery to meet stakeholder needs. Additionally, the cooperatives prioritize customer care, quality service provision, and continuous improvement through training and feedback mechanisms.

This positive relationship between process and debt ratio underscores the importance of streamlined operational processes in influencing debt management practices within multi-purpose cooperatives. By emphasizing operational efficiency and customer-centric approaches, cooperatives can enhance their financial performance and debt management capabilities.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

1. In terms of significant differences in the implementation of marketing mix strategies among multi-purpose cooperatives, while the overall assessment indicates a very great implementation of the 7Ps framework, Cooperative C is particularly notable for its greatly implemented rating, implying that it has successfully addressed many important aspects but still needs some enhancements. Challenges with brand visibility and operational efficiency are reflected in its lower scores in promotion and process, potentially hindering its ability to attract and retain customers compared to competitors. Nonetheless, Cooperative C benefits from its strategic positioning close to a public market, making it easily accessible without requiring excessive marketing tactics. Its location may be convenient but its limitations in marketing and operations are not completely compensated for considering that these are vital for acquiring new customers and increasing involvement. On the other hand, the other cooperatives have shown a more thorough use of marketing mix strategies, resulting in a classification of highly effectively implemented. Improving Cooperative C's implementation deficiencies could greatly improve its financial results and customer interaction, helping it better match the achievements seen in comparable cooperatives.
2. The financial performance of multi-purpose cooperatives indicates varying levels of profitability and financial well-being among the cooperatives studied. Cooperative E was the most profitable but saw a drop in profitability over two years, while Cooperative C showed increased profitability, indicating efficient cost management. On the other hand, Cooperatives A, D, and B faced challenges with reduced profitability, highlighting the necessity for improved operational effectiveness. Liquidity ratios indicate that none of the cooperatives reached the desired current ratio standard, although Cooperative A demonstrated a small enhancement in its capacity to fulfill immediate liabilities. In general, these results underscore the significance of successful marketing mix strategies and solid financial management practices in enhancing the financial performance and sustainability of multi-purpose cooperatives.
3. Specific elements of the marketing mix, particularly price, promotion, and process, can significantly impact the financial performance such as interest coverage ratio, debt to equity ratio and debt to asset ratio of multi-purpose cooperatives in Nueva Vizcaya. A significant negative relationship was found between price and interest coverage ratio, debt-to-asset ratio showed significant positive relationships with both promotion and process, and positive relationship between debt-to-equity ratio with both promotion and process.

### Recommendations

**For the Multi-Purpose Cooperatives.** Multi-purpose cooperatives in Nueva Vizcaya can enhance their marketing effectiveness and overall performance by concentrating on product quality, pricing strategies, accessibility, communication, employee training, efficient processes, and customer loyalty. By implementing these strategies, these cooperatives can improve their market standing and customer satisfaction while increasing their financial success. Furthermore, enhancing profitability by managing costs effectively and optimizing liquidity and solvency ratios will enhance their financial well-being. Evaluating pricing strategies' influence on financial performance is essential for cooperatives, particularly due to the negative

correlation with the interest coverage ratio. Finally, the study highlights the significance of balancing promotional strategies with debt management and emphasizes that process improvements can positively influence financial structures, guiding cooperatives in their debt financing decisions.

**For the Government.** It is essential to examine the influence of government policies and support programs on the financial viability and sustainability of multi-purpose cooperatives. Investigating how the involvement and participation of members can improve the financial and operational success of cooperatives is essential. The government could implement training programs specifically designed to enhance the marketing skills of cooperative managers and members. These programs need to include strategic pricing, product differentiation, and contemporary promotional tools like digital marketing, which are essential for enhancing financial results. Additionally, national initiatives can be implemented by the government to promote the importance of cooperatives, which can lead to a positive public image and increased interest in cooperative goods and services, ultimately leading to improved financial performance.

**For the School of Accountancy and Business.** The School of Accountancy and Businesses should integrate advanced marketing mix strategies into its curriculum and establish partnerships with local cooperatives to provide students with practical internship opportunities. Arranging workshops featuring industry experts will promote a valuable exchange of knowledge on cooperative management and marketing trends. Furthermore, promoting research initiatives related to multi-purpose cooperatives will improve academic achievements and better equip students for prosperous future careers.

**For Future Researchers.** Future researchers utilize this study as a guide and reference to investigate the same research subject in a different location, period, environment, or cultural context. Conduct in-depth case studies on successful multi-purpose cooperatives to identify best practices in marketing strategies, financial management, and operational efficiency. They could conduct comparative studies between multipurpose cooperatives and other cooperative types (such as agricultural, housing, or consumer cooperatives) or even with private businesses. This would offer valuable perspectives on whether the marketing mix has a consistent impact on financial performance across various sectors. Future researchers may choose to analyze the impact of member engagement on cooperative financial success, as the active involvement of members is typically crucial. Additionally, they could study how member engagement, loyalty, and satisfaction influence the connection between the marketing mix and financial performance. Lastly, for broader applicability, future researchers could compare how cooperatives in different countries or regions implement marketing mix strategies and how cultural, economic, and regulatory differences influence financial outcomes.

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