

Responsible Leadership, Financial Management Practices, and Green Marketing orientation: A Structural Equation Model on Triple Bottom Line Performance among food Manufacturing Industries In Region XII

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Abstract: The performance of the food manufacturing sectors in Region XII's Triple Bottom Line (TBL) industries was determined using the study's best fit model. The descriptive-predictive method, which goes beyond descriptive-correlational analysis, was used in a quantitative non-experimental design. The respondents were selected using stratified sampling. The researcher conducted the survey personally and online using google forms. Data analysis techniques included the mean, multiple regression, Pearson product-moment correlation, and structural equation modeling (SEM). Results showed that financial management practices were high, and responsible leadership, green marketing orientation, and TBL performance were very high. Furthermore, responsible leadership and green marketing orientation significantly influence TBL's performance. The best fit model showed that responsible leadership, as indicated by stakeholder relations, system thinking, ethics and values, change and innovation, and financial management practices, as indicated by investment decisions and financial decisions, best predict TBL performance as indicated by societal, environmental, and economic performance. Nevertheless, responsible leadership, financial management practices, and green marketing orientation abetted supervisors to build TBL performance to improve company sustainability.

Keywords: Financial Management Practices, Green Marketing Orientation, Responsible Leadership, Structural Equation Model, Triple Bottom Line (TBL) Performance

I. Introduction

1.1 Rationale

For a long time, the main goals of manufacturing processes have been to meet or create demands while maintaining competitiveness in terms of product quality, speed to market, and innovation (Savastano et al., 2019, [1]). Some manufacturing techniques rely on consumer demand, which has increased product demand, vast production volumes, pollution, and waste production. (Abualfaraa, et. al., 2020, [2]). Corresponding to the well-known Triple Bottom Line (TBL) sustainability concept, business industries are being pushed to adopt a more proactive approach in terms of environmental and social responsibilities, which led to a more sustainable manufacturing method (Daddi et al., 2019, [3]). However, achieving sustainable development needs much work since it must balance social, environmental, and economic performance (Henry et al., 2019, [4]). Conflicts and compromises result when all three objectives are pursued concurrently, and many businesses find it challenging to reach high levels of TBL success (Liute& De Giacomo, 2022, [5]).

According to Elkington (1994), as mentioned by Andersson et al. (2022) [6], TBL is a sustainability principle that longed to measure sustainability success which includes three dimensions of performance: social, environmental, and economical, also known as the three P's: people, planet, and profit. Additionally, TBL expands on the conventional framework by adding social and environmental considerations and economic performance (Pimplapure et al., 2020, [7]). Further, a company's financial, commercial, legal, and reputational advantages of improving its environmental and social performance include growth in revenue, improved employee recruitment and retention, more accessible access to capital, cost savings, customer loyalty, branding, and competitive advantage (Mazzi, 2020, [8]).

Moreover, responsible leadership is essential for enhancing creativity and improving the industry's TBL results (Mantikei et al., 2020, [9]). Javed et al. (2020) [10] emphasized that companies may achieve a higher level of TBL performance if responsible leadership promotes the development of strong connections with various stakeholders. Also, financial management strategies improve economic performance (Nthenge&Ringera2017, [11]). As cited in the study of

Bulenga (2019) [12], working capital management enhances the company's economic performance by increasing shareholder value. In contrast, green marketing orientation is a company's key advantage that can boost sustainable performance (Fatoki, 2019, [13]).

However, there is still a lot of misunderstanding and skepticism when business industries focus so much on TBL performance (Suttipun & Setyadi, 2017, [14]). Hence, it is a relevant area of research that should focus on measuring TBL performance in areas in which businesses are doing well and TBL aspects that need improvement. (Literal & Guhao, 2021, [15]). In Region XII, there have been a few research studies on TBL performance, and limited literature is available on the casual modeling of TBL performance using Structural Equation Modeling. Considering the above-cited ideas, the researcher decided to study how three independent variables responsible leadership, financial management practices, and green marketing orientation affect the TBL performance of the food manufacturing businesses. Identifying the TBL performance model that best fits the local food manufacturing businesses is critical.

1.2 Research Objective

The study aimed to determine the best fit model of the Triple Bottom Line (TBL) performance of food manufacturing industries. Specifically, this study has the following objectives:

1.2.1 To assess the level of responsible leadership of supervisors in terms of:

1.2.1.1 stakeholder relation;

1.2.1.2 ethics and values;

1.2.1.3. self-awareness;

1.2.1.4. system thinking; and

1.2.1.5. change and innovation.

1.2.2. To evaluate the level of financial management practices of food manufacturing industries towards:

1.2.2.1. working capital management;

1.2.2.2. investment decision; and

1.2.2.3. financial decision.

1.2.3. To ascertain the level of green marketing orientation (GMO) of food manufacturing industries in terms of:

1.2.3.1. strategic GMO;

1.2.3.2. tactical GMO; and

1.2.3.3. internal GMO.

1.2.4. To measure the level of TBL performance in food manufacturing industries in terms of:

1.2.4.1. societal performance.

1.2.4.2. environmental performance;

1.2.4.3. economic performance; and

1.2.5. To determine the relationship between:

1.2.5.1. responsible leadership and TBL performance;

1.2.5.2. financial management practices and TBL performance; and

1.2.5.3. green marketing orientation and TBL performance.

1.2.6. To determine the significant influence of responsible leadership, financial management practices, and green marketing orientation towards TBL performance.

1.2.7. To determine the best fit model for the TBL performance.

1.3 Hypothesis

The following null hypotheses were tested at a 0.05 level of significance:

1.3.1. There is no significant relationship between:

1.3.1.1 responsible leadership and TBL performance;

1.3.1.2 financial management practices and TBL performance; and

1.3.1.3 green marketing orientation and TBL performance.

1.3.2. Responsible leadership, financial management practices, and green marketing orientation does not significantly influence TBL performance of food manufacturing industries;

1.3.3. No best-fit model predicts manufacturing industries' TBL performance.

1.4 Review of Related Literature

In this part, numerous writers' perspectives, guiding principles, ideas, and thoughts are synthesized about responsible leadership (Liechti, 2014, [16]), financial management practices (Nthenge & Ringera, 2017, [11]), green marketing orientation (GMO) (Papadas et al., 2017 [17]), and Triple Bottom Line (TBL) performance (Nelson, 2015 [18]).

Further, it presented the collection of published information and data relevant to this study and focused on presenting similar research, which gave sufficient background and information necessary for this study.

1.4.1 Responsible Leadership

To be considered responsible, an individual should feel an inner responsibility to do the right thing against others (Blomberg et al., 2018 [19]). According to Afsar et al. (2020) [20], employing internal mechanisms to control one's actions permeates all interpretations of responsibility, and being responsible equates to being a successful leader. However, Ciulla (2020) [21] argued that an ethical, ineffective leader might be just as dreadful as a competent, unethical leader. However, as a leader's efficiency or effectiveness may help or hurt a company, leaders are crucial to the success of businesses. (Shufutinsky et al., 2020, [22]).

Despite the tremendous need for change, reckless leadership was a significant factor in the world economic crisis (Pless et al., 2021, [23]). Without reinstating a sense of social duty, there can be no significant and long-term economic recovery (Crowsweller & Tschakert, 2021, [24]). Consequently, it became apparent that dealing with leadership difficulties required a long-term effort and that successful, responsible leadership required a person and a systemic approach (Marques & Gomes, 2020, [25]).

Furthermore, responsible leadership's fundamental objective is to organize and involve the workforce in a relationally intelligent manner to assist society (Pless & Maak, 2013, [26]). However, the importance of Human Resource Management (HRM) in building responsible leadership talents has been disregarded (Stahl et al., 2020, [27]). As a result, the notion of responsible leadership has become an essential part of organizational studies, and various ideas about the role and duties of responsible leaders have been raised (Afsar et al., 2020, [20]).

A few years ago, some research and literature on leadership emphasized the importance of responsible leadership and its significance (Shafique et al., 2018, [28]). Muff et al. (2020) [29] added that a shared sense of meaning and purpose connects leaders and stakeholders who are motivated and dedicated to long-term value creation and responsible transformation. Further, a responsible leader exhibits an ethical and values-based approach, can establish long-term partnerships with various partners, responds to requests, and starts moving toward sustainable growth (Liechti, 2014, [16]).

Regarding the importance of company identity in the eyes of critical internal and external stakeholders, stakeholder relations are one of the most crucial business decisions managers make. (Ying et al., 2021, [30]). As stated by Gadzo et al. (2019) [31], the process is inadequate, with poor outcomes across several KPIs, due in part to the necessary stakeholders' lack of investment, particularly internal stakeholders. Also, stakeholders are more likely to exchange complex knowledge about the organization's utility functions, allowing the organization to better devote capital to fields that would ideally satisfy them and thereby increase demand for market transactions with the organization (Bundy et al., 2018, [32]).

Business industries that play a critical role in resolving societal issues must consider public and private interests (Dyllick & Muff, 2016, [33]). According to Muff et al. (2020) [29], responsible leaders establish connections with stakeholders to generate shared value while considering the viewpoint, long-term effects, and unintended repercussions of their activities. Leaders utilize their position to promote active stakeholder dialogues and public discussions in which any interested party may participate to ensure that all stakeholders' interests are evaluated and balanced in a discursive process (Karadeniz & Arpa, 2022, [34]).

Furthermore, responsible leaders balance their personal or company interests and greater social responsibilities (Han et al., 2019, [35]). Outside of traditional organizational bounds, dealing with opposing or contradicting stakeholder interests demands the ability to deal with moral concerns and behave honestly and ethically (Ko & Liu, 2021, [36]). Likely, such expectations raise some challenging concerns about business executives' priorities: Should they concentrate primarily on personal issues or pay more attention to external social issues? Which stakeholders should they prioritize, and how should they respond to this question? Any attempt to respond to these issues immediately reveals the necessity to look beyond the obvious (Dyllick & Muff, 2016, [33]). These issues highlight the need to move beyond essential thinking to address the systemic circumstances of wicked problems, which necessitate using reasoning skills (Muff et al., 2020, [29]).

Ethics and values guide every action that reflects an organization's identity, which will go a long way toward fostering employee satisfaction, high consumer loyalty, and a positive public image (Carter, 2020, [37]). As stated in the study of Corbera et al. (2020) [38], ethics are the rules of conduct that individuals follow as they interact with others. Bhatt (2022) [39] supported that ethics is influenced by systems of fundamental moral principles that are distinctive to a particular social community, society, or community. Hence, morality protects life and is respectful of others, so being ethical is necessary.

Moreover, values differ among people, societies, and periods, and are precious, have inherent merit, or are a means to an end (Owe & Baum, 2021, [40]). Mintz (2021) [41] added that values are widely acknowledged as a motivating factor

in rational decision-making. Cameron (2019) [42] emphasized that values are personal or corporate rather than social, and they differ significantly from one individual to the next and from one corporation to the next. Hence, it is a way of life compatible with humanity's fundamental ideals, such as individual dignity and the inalienable right to life.

Self-awareness is a convergence of contrasting and conflicting intuitions, passions, and beliefs (Verhaeghen & Mirabito, 2021, [43]). Reynolds et al. (2019) [44] asserted that there are two most common self-awareness manipulations; audiences and mirrors, but they differ in one keyway. Audiences emphasize the public parts of the self, whereas mirrors emphasize the personal aspects of the self. Forsey (2018) [45] stated that managing emotions, being a better boss, and increasing job happiness all benefit from having high self-awareness. Additionally, it is linked to an increase in overall happiness.

Systems thinking, a methodical method of analysis that concentrates on how systems interact and operate over time and within larger systems, is thought to be a higher-order thinking capacity that has developed over the last 60 years and is increasingly influencing research (Lutkevich, 2020, [46]). In practice, systems thinking helps one to investigate inter-relationships, viewpoints, and boundaries (Ferati et al., 2021, [47]). Allen (2021) [48] cited that systems thinking helps deal with complicated or wicked problems that benefit a company. On the other hand, in the management approach, system thinking helps make the best business decisions by considering each business decision in its systemic implications (Derrick, 2021, [49]).

Lastly, change and innovation are not synonymous terms, but they are often used interchangeably by experts and corporate executives in practice (Chien et al., 2022, [50]). As stipulated in the study of Papanastassiou et al. (2020) [51], innovation is more broadly a tool for strategic progress and the strategic change itself. As stated in the study of Rieckmann (2018) [52], change and innovation are challenging the existing system and identifying measures for a more sustainable future. Anger (2018) [53] added that as a single objective, change and innovation must be complex and constant rather than stagnant and instantaneous.

Accordingly, Afsar et al. (2019) [20] defined change and innovation are the act of effecting change and putting ideas into action by engaging and motivating others, as well as creating new ideas such as out-of-the-box thinking and innovation. However, customers' shifting behavior is one of the significant innovation drivers (Kafetzopoulos et al., 2020, [54]). Hence, businesses must reinvent what consumers need most to develop operating models that take advantage of cutting-edge technologies to gain a competitive edge and must work together to create and translate ideas into action (Vey et al., 2017, [55]).

1.4.2 Financial Management Practices

Financial management may benefit the community by increasing employment, alleviating poverty in low-income households, and resulting in a more secure society (Ratnawati, 2020, [56]). Accordingly, financial management entails finding different funding sources and determining how much money needs to be collected, the type of supply, the funding time, the financing expense, and the estimated returns (Veeraraghavan, 2017, [57]). Al Breiki and Nobanee (2019) [58] stated that financial management includes duties like financial management, budget, monitoring, cash flow, and working capital management, all of which are linked to maintaining track of a company's finances.

General management encompasses the section or issue of financial management since it deals with managing finances in a business (Daudi, 2019, [59]). According to Ruggiero and Cupertino (2018) [60], one of the most significant aspects of business management is the effective management of the company's financial resources. Lewandowska et al. (2021) [61] also emphasized that inadequate financial management is paired with an unsupportive business climate, and a company is likely to fail.

As stated in the study of Hristov and Appolloni (2019) [62], an effort has been made to confirm that financial management methods are essential for a company's development and success. Shehadeh et al. (2022) [63] reinforced that under capital structure choice, dividend strategy, spending tactics, cash flow, and performance assessment, financial management approaches may help policymakers make crucial financial decisions. Further, in the study by Musah et al. (2018) [64], strengthening financial management practices improves profitability and growth. Hence, good financial choices and actions will help a firm achieve the objective of sustainable operations. Hence financial management techniques are anticipated to substantially influence a corporation's economic success (Jain et al., 2013, [65]).

According to Grossi et al. (2019) [66], financial management is an organization's standard accounting and other budgeting practices. Also, having sound financial practices, resource management, innovative marketing abilities, and a strong business concept are all factors that contribute to a company's success (Ochi et al., 2021, [67]). By creating an efficient financial practices system and adopting professional ethics and behavior in public interactions, business owners may manage and maintain budgeting and future financial estimating skills (Folajinmi & Peter, 2020, [68]).

Manufacturing businesses should have a plan that actively considers financial and non-financial operations using methods that produce consistent and comparable operational and financial data (Twinamatsiko & Kumar, 2022, [69]).

Some businesses have found it helpful to provide a regularly updated board-level analysis of risks and opportunities, which includes the most significant financial advantages and disadvantages as well as estimates for each quarter (Merendino et al., 2018, [70]). Further explained by Ramos and Rouboa (2022) [71], the risks are monetary quantified, the uncertainty of the financial forecasts is displayed, and the risk and other performance factors are considered in the financial highlights.

Altaf and Ahmad (2019) [72] defined working capital management as the difference between a firm's current resources and obligations throughout the same operational period. Moreover, it is operationally defined as a managerial responsibility that deals with the problems that arise while handling current assets, current liabilities, and their relationships (Seth et al., 2020, [73]). Altaf and Shah (2018) [74] have highlighted how inefficient working capital management practices negatively influence a company's profitability.

In the study conducted by Prempeh and Peparah-Amankona (2020) [75], results showed that working capital management has an ideal level at which it maximizes a firm's profitability; thus, to guarantee that they are operating at the optimum level, managers must execute a working capital management strategy that is effective and efficient. Altaf and Shah (2018) [74] backed up the idea that working capital management has a considerable, positively biased influence on the success of manufacturing enterprises. Additionally, managing working capital is a challenge in Economic Policy Uncertainty (EPU) that influences company decision-making since managers speed up efforts to release cash when the cost of funds increases (Tandoh, 2020, [76]).

According to Nastiti et al. (2019) [77], businesses can raise money internally by managing their working capital well rather than relying on external borrowing. Additionally, Lefebvre (2022) [78] described that working capital management is a method that enables a business to maximize its current assets and liabilities. However, Ujah et al. (2018) [79] argued that firms could manage their working capital effectively if allowed to invest. Thus, working capital management is a crucial aspect of corporate operations that needs to be analyzed considering the present economic situation (Tandoh, 2022, [76]).

Investment decision is the decision made by owners or senior executives regarding the amount of money to invest in opportunities and how to allocate their funds among viable enterprises (Sokan, 2022, [80]). In addition, Shivam (2016) [81] described that investment decisions are commitments of money capital at various times in the hope of eventual economic advantages, considering whether growing capital assets today might improve sales enough to balance expenses tomorrow. As a result, one of the most significant themes in corporate finance is the interplay between investment and financing choices. When analyzing the financial dynamics of a company's investment and development, funding timing is essential (Mughtar et al., 2018, [82]).

According to Saluga et al. (2020) [83], several factors impact investment decisions, including technology, the production of equity during the departure process, and the company's current and future market positioning. Sultana et al. (2018) [84] added that risk is an integral part of every investment, so it is crucial to consider it as an analytical consideration and a discretionary factor when making investment decisions. Aren and Hamamci (2020) [85] posited that a decision based only on risk or return ignores the inherent trade-offs between the two dimensions: first when making investment decisions, people must consider both the pursuit of gains and the avoidance of losses.

Lastly, as defined by Hussain et al. (2019) [86], financing decisions are considered along with the composition of working capital for firms to optimize earnings and maintain a vital liquidity role. Mueller and Sensini (2021) [87] added that equity and liabilities affect how financing decisions are structured. As a result, the company must carefully plan its funding decision (Tajuddin & Endang, 2017, [88]).

The Pecking Order Theory of capital structure has long been used to characterize companies financing decisions (Martinez et al., 2018, [89]). Abdullah and Troy (2021) [90] asserted that the capital structure strives to provide a foundation for analysis to determine the appropriate ratio of debt to equity. Further, Huang et al. (2016) [91] emphasized that capital structure is considered achieved if it can offer maximum company value while taking on a certain level of risk, as increasing debt may encourage shareholders to trade one asset for a changing risk or to restrict investment in projects with a positive net present value. The theory posits that when debt increases, the agency costs of loan usage also increase (Sutomo, 2019, [92]).

1.4.3 Green Marketing Orientation (GMO)

Green marketing by classification refers to a wide range of advertising strategies companies use to promote the manufacture of goods while improving the environment or minimizing its adverse effects (Symeonidou & Vagiona, 2018, [93]). In Vilkaite-Vaitone and Skackauskiene (2019) [94] study, green marketing is also known as ecological marketing, environmentally friendly marketing, organic marketing, and sustainable marketing. These terms are often used interchangeably in scientific literature and experience. As green marketing becomes an essential instrument for

sustainable company strategy, companies are now using green marketing strategies to improve corporate performance (Papadas et al., 2017, [17]).

In recent years, companies have been under increasing pressure to invest in social and environmental responsibilities in addition to profit (Fatoki, 2019, [13]). Green marketing has gained traction in part because of a change in customer expectations and behavior (Rajadurai et al., 2021, [95]) due to customers' environmental consumption habits affect society's long-term sustainability and customers' pro-environmental actions support society economically and guarantee the environment's long-term development (Chung, 2020, [96]). Besides, it is now a worldwide movement that is thought to add meaningful qualities to society by encompassing all practices related to product alteration, manufacturing procedures, and packaging, as well as creating environmentally sustainable promotional campaigns (Bathmathan& Rajadurai, 2019, [97]).

Green marketing help both the commercial and environmental sectors. Thus, green marketing emerges in managerial studies (Papadas et al., 2017, [17]). It also emerged as a critical approach for businesses seeking to survive and gain a competitive advantage (Rajadurai et al., 2021, [95]). Beginning with only a change in the communication process, it moved on to a change in the production process, then to a distinguishing characteristic for competitive advantage. It still changes every day (Koch & Gyrd-Jones, 2019, [98]). Once a company strives to accomplish its goals, it has various options, such as adopting green initiatives to meet the demands of its numerous stakeholder groups (Naidoo & Gasparatos, 2018, [99]). Additionally, customers are paying more attention to green marketing and buying green products because they are more concerned with environmental and health issues (Singh & Mehra, 2020, [100]).

According to Diez-Martin et al. (2019) [101], in marketing, the contradictions between the existing marketing tactics and the natural and environmental realities of the wider marketing environment are reconciled. Vija and Anitha (2020) [102] underlined that the idea of green marketing had become a word, proof of the enormous rise in global environmental awareness over the previous ten years. Although there are various definitions of green marketing, most agree that the needs of the firm's customers and society must be met in a way that is profitable, sustainable, and respectful of the environment and ecosystems (Papadas et al., 2017, [17]).

GMOs are a multidimensional variable from one industry to the next, and from one geographic area to the next, the specific mix of dimensions might vary (Khan et al., 2019, [103]). Duffett et al. (2018) [104] added that along with economic metrics, the triple bottom line covers environmental quality and social fairness. Further, this value-rendering approach emphasizes the importance of sustainability in establishing a competitive advantage or a green market position (Dabrowski et al., 2019, [105]). Karunarathna et al. (2020) [106] argued that corporations should employ a combination of customer emotional advantages and actual environmentally focused product characteristics to develop a green market position or green competitive advantage, a goal that may indeed be achieved through green or environmental marketing efforts.

Strategic GMO, identified by Papadas et al. (2017) [17], is the degree that incorporates environmental considerations into its strategic marketing decisions. Hence, the corporate community has lately given environmental sustainability more attention since it is considered a strategic objective for achieving a competitive advantage (Ge et al., 2018, [107]). Thus, green marketing strategies benefit the environment and make companies profitable (Szabo & Webster, 2021, [108]).

According to (Chen & Yang, 2019, [109]), green marketing on a strategic level entails analyzing the development of the green market, contributing to meeting the demands and challenges of green marketing, and assessing customer behavior toward green product transactions. Papadas et al. (2019) [110] stated that where internal GMO increased the impact of strategic GMO on competitiveness, thus tactical green marketing's favorable impacts on performance. Kiefer et al. (2019) [111] added that internal and external influences drive environmental marketing strategy, including the firm's particular assets of environmental focus and marketing capabilities and customer demand as an external drive. As a result, Asiaei et al. (2022) [112] posited that an environmental marketing strategy can assist businesses in achieving superior environmental and competitive performance. On the other hand, tactical GMO implies taking quick steps to change the conventional marketing blend to one that is more environmentally friendly (Papadas et al., 2017, [17]). In addition, tactical green marketing encompasses a wide range of ecological methods that express concern for stakeholders and provide value via distinctiveness and long-term growth, affecting a company's results (Choudhury et al., 2019, [113]). Ko & Liu (2021) [36] stated that green marketing includes naturally competent packaging and fixes, recyclable or reused materials; item life-cycle reconsideration; and sustainable power supply.

In today's culture, the basic assumptions that underpin marketing's conception and practice are shifting (Tadajewski, 2019, [114]). These include the growing number of requests for changes in how academics and practitioners approach marketing challenges that affect all their stakeholders (Kohli & Haenlein, 2021, [115]). Further, some marketers have previously assumed an endless supply of natural resources and have failed to examine how product distribution,

use, and manufacturing contribute to environmental costs; nevertheless, marketers should rethink environmentally friendly methods (Kropfeld et al., 2018, [116]).

Lastly, Internal GMO spread environmental principles across the business to create a more widespread company and greener environment (Lotfi et al., 2018, [117]). Stubbs (2019) [118] emphasized that it is just as critical for an organization to sell its green ideals to its staff as it is to market its mission to customers. Progressively, companies ahead of the curve will have a separate group devoted to environmental management and corporate social responsibility (Papadas et al., 2017, [17]). Thus, environmental principles must be expressed and conveyed within the organization (Smith, 2021, [119]).

Due to rising media attention and pressure on organizations to practice environmentally responsible behavior, green marketing is essential to marketing research (Lin et al., 2021, [120]). Also, to encourage the production of goods that have a favorable environmental impact or, conversely, to minimize negative environmental impact, businesses engage in a wide range of marketing strategies known as "green marketing." Several different factors contributed to green customers' decision to buy green products. (Mahmoud, 2018, [121]). Over the last 12 years, extensive study has identified heightened awareness of green concerns, improved environmental information availability, green advertising by companies, increasing care for the environment, and environmental charities (Zhang et al., 2018, [122]).

1.4.4 Triple Bottom Line (TBL) Performance

Based on the sustainability and innovation literature, TBL is the development, adoption, and implementation of a new or enhanced innovation that integrates a general concern for social equality and environmental integrity without sacrificing economic prosperity (Istikhoroh et al., 2018, [123]). TBL is, essentially, a structure that integrates social and economic lines to represent the expansion of the sustainability framework (Scuri et al., 2022, [124]) and is crucial in offering a framework for evaluating organizational success and firm performance along economic, social, and environmental dimensions (Haseeb et al., 2019, [125]).

Since its beginning, many stakeholders have considered sustainability a significant business component, including shareholders, consumers, politicians, and communities (Dmytriiev et al., 2021, [126]). In recent decades, corporate sustainability has been a trendy topic in management study and practice, referring to firms' efforts to balance social, economic, and environmental goals (Henry et al., 2019, [4]). Moreover, consumers are increasingly taking the social and environmental performance of the goods and services they purchase as they become more aware of the environmental, economic, and global issues that consumption creates (Panda et al., 2020, [127]). Hence, a deep understanding of these consumer habits, as well as external and internal stakeholder interests, should influence the marketing strategy-making plans of organizations that seek to make better decisions regarding social and environmental decisions, which are frequently grouped under the general heading of sustainability (Van Zanten & Van Tulder, 2018, [128]).

According to Dangelico et al. (2019) [129], green innovation businesses must have a higher degree of environmental commitment and long-term strategies to overcome the obstacles and dangers that the markets provide. Dmytriiev et al. (2021) [126] stated that the demand for sustainable innovation includes many organizational activities and divisions and serves a diverse group of stakeholders beyond shareholders and consumers. In addition, sustainable innovation is more significant than new product creation, mainly concerned with satisfying client requirements (Istikhoroh et al., 2018, [123]).

Recently, consumers and capital markets have questioned many businesses regarding facets of their TBL obligations and results (Beerbaum&Puaschunder, 2019, [130]). Chen (2018) [131] supported that companies reacting positively to institutional demands to decrease their environmental impact have become a source of competitive advantage. After all, if the company is not cultivating healthy group partnerships, its customer base, and workforce pool will suffer (Sorensen, 2022, [132]).

Moreover, Miller (2020) [133] emphasized that the TBL is a management theory that urges businesses to evaluate their social and environmental consequences in addition to their financial efficiency rather than depending on increasing revenues or the conventional "bottom line." Further, Gu et al. (2021) [134], in the Triple Bottom Line (TBL) approach to sustainability, the fewer effects the company has on the environment and the fewer natural resources it consumes, the longer and more profitable it can be. In its most basic form, this is refraining from producing products damaging to the environment or the people who inhabit it. It also involves lowering pollution, waste, and contaminants (Fernandes, 2020, [135]) which actively removes garbage, replants forests, and repairs environmental harm in addition to reducing carbon emissions, utilizing less renewable materials, avoiding dangerous chemicals, and so on (Kraaijenbrink, 2019, [136]).

For example, economic sustainability may suffer from environmental sustainability owing to the higher costs associated with using cleaner production techniques (Braccini & Margherita, 2018, [137]). However, according to Oláh et al. (2018) [138], businesses must behave holistically to pursue all of them. Each dimension is a necessary but insufficient requirement for attaining sustainability: organizations that do not support one of these dimensions are not acting

sustainably. In contrast, most organizations succeed in creating synergies between sustainability's environmental and economic components, but many continue to struggle with the triple bottom line (Henry et al., 2019, [4]).

According to Ahmad and Wong (2019) [139], one of the most significant roadblocks to measuring and improving manufacturing operations' triple-bottom-line performance is the absence of industry-specific and appropriate indicators. Further, the manufacturing sector's sustainability and successful balance of environmental, social, and economic consequences have become a prerequisite (Abdulkadir et al., 2019, [140]). Sjödin et al. (2018) [141] emphasized that manufacturers face various obstacles and are working to overcome them to achieve growth and development. Sustainability development allows manufacturers to adapt to various issues efficiently, and it has become vital in accomplishing their goals of obtaining economic and social advantages while preserving environmentally friendly practices (Carvalho et al., 2018, [142]; Oláh et al., 2018, [138]).

Triple bottom line performance includes three indicators: societal, environmental, and economical. Societal performance measures a company's earnings in intellectual resources, social standing, reasonable and advantageous labor activities, and business society engagement (Ruggiero & Cupertino, 2018, [60]). Also, societal performance improves customer perceptions of the company, resulting in financial demand for goods and services and favorable externalities for both parties (Baah et al., 2020, [143]). Nelson (2015) [18] emphasized that businesses without a social component are more prone to neglect the community wherein they operate, leading to regulatory violations and, perhaps, a poor corporate reputation.

The social component of the TBL refers to a firm's attitude toward preserving and enhancing the quality of human resources in the areas in which it works to create value (Braccini & Margherita, 2018, [137]). The contrasting objectives of employee well-being, profit, and societal emphasis have resulted in a business requirement for executives who can combine firm productivity with high-performing work practices and corporate social performance (Werner & Balkin, 2021, [144]). Demirtas (2015) [145] added that this balancing act necessitates hiring leaders who safeguard society and employees against unethical corporate activities. Carroll (2021) [146] urged businesses to hire leaders who can balance socially responsible conduct, high organizational performance, and fair and safe work practices.

Striving for progress is difficult without striking a balance between social, environmental, and economic growth. Progress requires achieving several objectives simultaneously, as each area plays an important role (Masud et al., 2019, [147]). Consequently, Miemczyk and Luzzini (2018) [148] highlighted that social sustainability objectives had been found to have a beneficial impact on social and environmental performance when used in conjunction with risk assessment approaches. Further, implementing the ideas of sustainable development into practice allows for advancement in various areas, including the environment, the economy, and society (Fuso Nerini et al., 2019, [149]).

Moreover, Landi and Sciarelli (2018) [150] have discovered that excellent corporate social performance is linked to higher financial performance in businesses, even when financial performance is not included in social performance. Achmad and Yulianah (2022) [151] stated that the new international certification of ISO 26000, CSR, has considerably raised the standards for corporate social performance, particularly in the areas of diversity, worker treatment, and environmental safeguards. However, according to Roberge and Boudrias (2021) [152], leaders who overburden their employees with social performance expectations can cause stress and poor performance. Thus, businesses want leaders who can ask people for social performance results without putting them under undue stress (Gabriel & Aguinis, 2022, [153]).

On the other hand, environmental performance examines the company's environmental stewardship across its activities (Pimplapure et al., 2020, [7]). Ramadani et al. (2022) [154] defined that sustainability development fulfills current demands without jeopardizing future generations' capacity to meet companies' needs. It is a broader concept of sustainability and view synonymous with sustainability management (Fashant, 2017, [155]). According to the Environmental Protection Agency's (2017) [156] definition of sustainability, it entails establishing and maintaining conditions that support the triple bottom line and putting that strategy into action in a way that allows both people and the environment to live in peace for the benefit of both the present and the future. Hence, less harmful productions in the natural environment indicate more excellent environmental performance (Alam et al., 2019, [157]).

The impact of the environment on TBL is focused on the sustainability of natural resource utilization and renewal trends (Braccini & Margherita, 2018, [137]). Environmental awareness is growing, placing pressure on businesses to make their supply chains more environmentally friendly (Rehman Khan & Yu, 2021, [158]). This component shows in organizations as a mentality that only uses environmental capital that can be reproduced in nature and emits only pollutants that are absorbed naturally by the present environment (Ruggieri et al., 2016, [159]).

In promoting a more vital moral link in protecting the environment, Chawla (2020) [160] stated that society requires a feeling of community and commitment. Caring for our natural environment might be a means for us to come together for a common goal. In terms of businesses, organizational environmental virtuousness should strive for, according to Ahmed et al. (2021) [161], because sustainability is linked to moral goodness, human impact, and unconditional social

development. Then, it will only work if those engaged in the movement are ethically motivated to better the environment only for the sake of their acts' virtue or morality (Fashant, 2017, [155]).

Lastly, TBL's economic performance relates to an organization's approach toward creating value and achieving revenue and cost parity in producing and delivering products and services (Braccini & Margherita, 2018, [137]). Also, it represents the firm's core values and organizational culture's direct costs/advantages and externalities, particularly those that have a direct financial effect (Literal & Guhao, 2021, [15]). Ghosh and Petrova (2021) [162] described that capital distribution could be the focus of economic indicators, including profits or investments, taxation, market climate, housing, and business diversity factors. As TBL monitoring is not only a metric for measuring non-financial (social and environmental) information; it also includes financial (economic) information (Suttipun&Setyadi, 2017, [14]). Thus, the ability of businesses to capitalize on emerging environmental possibilities is critical to long-term success (Rosli et al., 2018, [163]).

Corporate expenditures in environmental improvements have a stronger relationship with long-term firm-specific skills like process innovation, increased reputation, and distinctive product differentiation than with immediate advantages like reduced production costs (Papagiannakis et al., 2019, [164]). Suppose a company is unable to maintain financial stability. In that case, it simply means that it is not maximizing the performance measures that are appropriate for them or that it is unable to implement management tools at all (Yong et al., 2020, [165]). Ruggiero and Cupertino (2018) [60] added that every firm should strive to enhance its corporate social performance and economic and financial performance to fulfill stakeholder expectations.

The economic performance of a company's operations is determined by the fit between the company's skeletal system and the structure of its manufacturing processes (Hutahayan, 2020, [166]). Firms that connect their present business-level strategic orientations with their surroundings improve their Performance (Tajeddini et al., 2020, [167]). Thus, the more advanced a corporate strategy is, the more opportunities are available to adopt advanced management accounting techniques to improve triple-bottom-line performance (Suttipun&Setyadi, 2017, [14]).

The scholarly arguments on corporate social responsibility and financial performance reflect how managers and other stakeholders define success (Miller, 2016, [168]). Economic viability has always been judged by organizational success (Rehman Khan et al., 2022, [169]). Other factors to examine include higher care for societies and communities, regard for the welfare of all stakeholders in a company, non-financial outcomes, risk management, and transparency (Lashitew, 2021, [170]). Organizational success is no longer primarily determined by financial considerations; moral and social qualities are now also taken into consideration, and it is now standard practice to address the needs of several stakeholders (Miller, 2016, [168]).

1.5 Correlation between measures

Triple Bottom Line (TBL) performance in international organizations is yet investigated, therefore no definitive study linking TBL performance to other variables. However, the researcher has identified the association between responsible leadership and TBL performance anchored in the study of Mantikei et al. (2020) [9], which used a cross-sectional methodology and a quantitative study on the personnel of the Indonesian tourism industry, where responsible leadership is essential for fostering innovation and strengthening the TBL performance of the industry since the interaction between responsible leadership and each dimension of TBL output was influenced by creativity. Companies may reach higher levels of TBL performance if responsible leadership prioritizes the development of positive relationships with different stakeholders, ensuring transparency and a corporate culture that encourages workers to be creative (Javed et al., 2020, [10]). Moreover, there is a link between leadership style and a company's economic performance, as leaders' actions influence companies' financial performance (Leoveanu, 2015, [171]).

On the other hand, Nthenge and Ringera (2017) [11] employed a descriptive study design and qualitative data gathered from a self-administered questionnaire to the SMEs in Kiambu, Kenya, demonstrating a positive relationship between financial performance and working capital management, investment choices, and financial decisions. However, Corpuz and Bool (2021) [172] highlighted that. In contrast, accounts receivable and stock management were considerably associated with financial, social, and environmental sustainability; cash management was proven to be significantly tied to both economic and social sustainability. Further, Bulenga (2019) [12] added that working capital management helps to increase shareholder value by making a company more lucrative, and to increase performance, manufacturing companies should carefully manage their working capital.

In assessing sustainable performance, social and environmental variables are considered in addition to financial ones. In his study, Fatoki (2019) [13] suggested a connection between performance in the environmental and social spheres and a green marketing approach. According to Chen et al. (2015) [173], a green market orientation makes management more conscious of the need for environmentally friendly goods and services, which enhances sustainability measures. Hwang and Chung (2017) [174] supported that the firm's commitment to corporate social responsibility is

influenced by its market orientation. Hence, green marketing methods help a company establish social responsibility toward the environment and community resulting in increased societal performance (Eneizan& Wahab, 2016, [175]).

According to the theories discussed earlier in this paragraph, responsible leadership, financial management methods, and a green marketing orientation will improve TBL's performance in the food manufacturing industries within Region XII.

1.6 Theoretical Framework

This study is based on several academic hypotheses that support the relationship between specific dimensions and endogenous variables.

The Stakeholder Theory posits that management should pay equal attention to the interests of firms, customers, workers, communities, suppliers, financiers, NGOs, unions, governments, and other stakeholders in a corporation (Freeman, 2010, [176]). This also explains the firm's obligation to be accountable to persons, organizations, and groups that impact or are potentially influenced by the firm's economic performance (Emerson et al., 2011, [177]). Since 2000, a trend toward an organizational stakeholder model, with acceptance of the concept that the company has a moral obligation to advance stakeholder interests (Sundin et al., 2010, [178]).

Responsible leadership is anchored on the Sustainable Leadership Theory by Tideman et al. (2013) [179], which found that a four-pillar strategy incorporates internal and external stakeholders, environmental, and financial performance. Pless and Maak (2013)[26] emphasized that leaders are expected to play an active part in ensuring that their companies are good corporate citizens by cultivating responsible organizational cultures and seeking beneficial social, environmental, and economic results in their local, national, and worldwide communities. Leadership fluctuates from imposing the leader's will on followers to the concept of shared ideals between leaders and followers (Northouse, 2016, [180]). In addition, some leaders inside businesses are adopting sustainable leadership to represent their beliefs and changes in society's values (Shaw, 2018, [181]).

Moreover, the Pecking Order Theory, as defined by Shen (2014) [182], is the propensity of owners to employ internal money first rather than external finance and provides a method for business owners to make working capital sourcing decisions as an essential instrument for strategic decision-making. Further, it is founded on a solid knowledge of the cost of capital and the resulting desire to lower it. It proposes a method for capital acquisition decision-making based on financial principles, with the sole purpose of maximizing a firm's performance through efficient capital market use (Zeitun et al., 2017, [183]). As a result, based on the theory's assumption, companies can temporarily reduce their cost of capital and increase profitability (Brown, 2018, [184]).

Contingency Theory and the Theory of Institutional Isomorphism, which were discussed by Bahri et al. (2017) [185], are significant in understanding the financial management of enterprises. Both theories might be effective in describing the elements that influence financial management practice since organizational factors impacting financial management practice development are emphasized in contingency theory. In contrast, external elements are emphasized in institutional theory.

Finally, the Upper Echelons Theory by Hambrick and Mason (1984) contends that environmental concerns motivate supervisors to adopt green practices. This theory strongly emphasizes two ideas: first, executives act on their unique readings of the strategic situations they face, and second, these interpretations are influenced by the executives' past experiences, values, and personalities (Abatecola & Cristofaro, 2018, [186]). Furthermore, Park et al. (2014) [187] demonstrated how supervisors' environmental attitudes impacted businesses' environmental management practices through perceived environmental advantages by combining this theory with the premise that links environmental attitude and conduct.

1.7 Conceptual Framework

The performance of the food manufacturing businesses within Region XII's Triple Bottom Line (TBL) will be evaluated in this research to determine which hypothesized model fits the data best. The exogenous variables, namely Responsible Leadership, Financial Management Practices, and Green Marketing Orientation, directly impact the conceptual paradigm's depicted endogenous variable, TBL Performance.

Liechti (2014) [16] conceptualizes responsible leadership as the first exogenous factor. It can be assessed using the following metrics: stakeholder relations, ethics and values, self-awareness, systems thinking, and change and innovation. Stakeholder relation is one of the most crucial business decisions that executives make relates to how the company's identity functions from the perspective of its critical internal and external stakeholders (Ying et al., 2021, [30]); ethics and values serve as the organization's guide in every decision that reflects the organization's identity toward fostering employee satisfaction, high consumer loyalty, and a positive public image (Carter, 2020, [37]); self-awareness entails being aware of one's characteristics, talents and limitations, and the importance of reflecting in the process of

learning (Chapman, 2021, [188]); systems thinking involves navigating ambiguity and complexity, predicting how actions will affect the system, and concentrating on the bigger picture and relationships rather than the parts individually (Muff et al., 2020, [29]); change and innovation is the act of challenging the current system and coming up with solutions for a more sustainable future (Lutkevich, 2020, [46]).

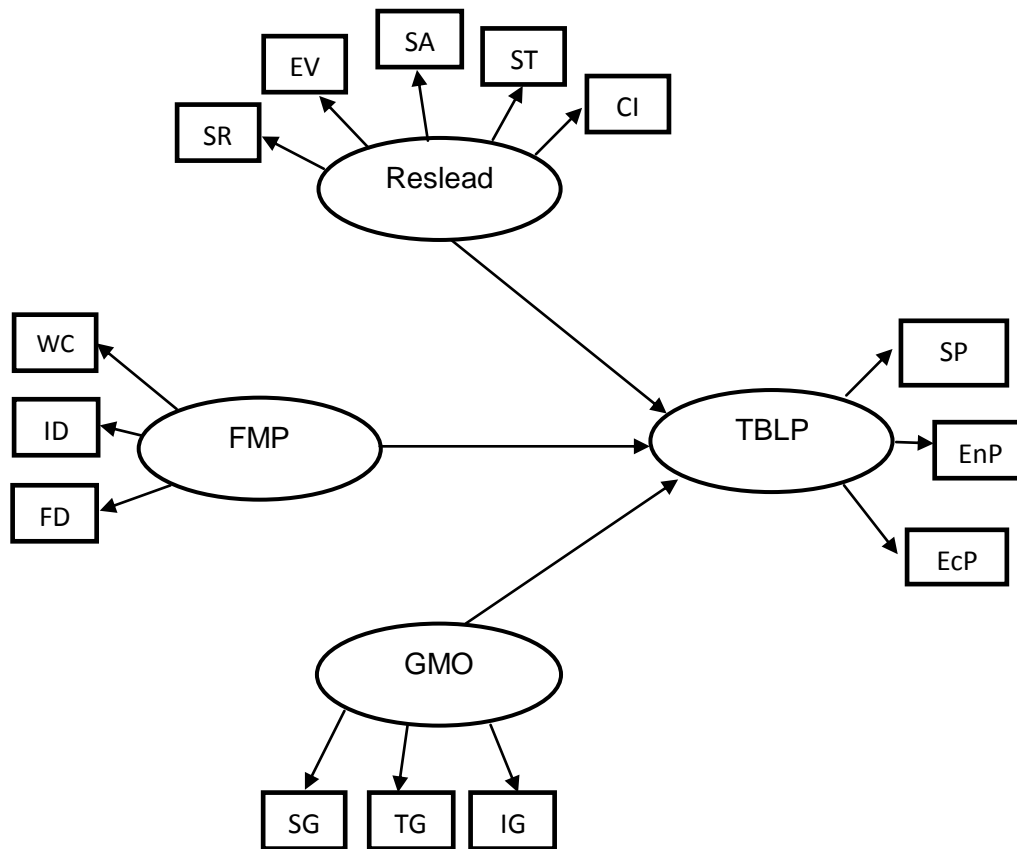
The second exogenous variable is the financial management practices which adapted from Nthenge and Ringera (2017) [11], with the following indicators: working capital management refers to the regular task of ensuring that a company has enough money to remain operating; investment decisions consist of choosing which initiatives to undertake, how much money to spend in those efforts, as well as the decision to purchase more enterprises; and financial decision which refers to the process of choosing the best debt-to-equity ratio, and the necessary funds should be obtained from the best available sources (Altaf & Ahmad, 2019, [72]).

The third exogenous variable is green marketing orientation, adapted from the study of Papadas et al. (2017) [17], which coined illustrates a company's holistic approach to the natural world with the indicators of strategic, tactical, and internal GMO. Strategic GMO is the level of incorporating environmental issues into an organization's strategic marketing choices. Tactical GMO requires quick action to replace the standard marketing mix with an ecologically friendly one. Internal GMOs include encouraging environmental ideals inside the firm to develop a more widespread corporate greener environment (Lotfi et al., 2018, [117]).

The latent endogenous variable is the Tripple Bottom Line (TBL) performance adapted from the study of Nelson (2015) [18] with three indicators: societal, environmental, and economic performance. Societal performance involves the improvement of public welfare, including community accountability, improved employee well-being, and fair working practices (Baah et al., 2020, [143]). One of the social components of TBL attempts to use the necessary methods to guarantee economic success, a favorable environmental effect, and social advantages that enhance the local community's status compared to what it would be without the firm (Tate & Bals, 2018, [144]). Environmental performance is a kind of sustainability that fulfills present demands while protecting future generations' capacity to satisfy their needs (Pimplapure et al., 2020, [7]). Further, Nuhu et al. (2021) [145] suggested that supervisors might improve their utilization of environmental activity methods by utilizing sustainability initiatives to improve performance. Lastly, economic performance refers to an organization's approach to producing value and balancing costs and revenues (Braccini & Margherita, 2018, [137]). According to Suttipun and Setyadi (2017) [14], the more sophisticated a company strategy is, the more options for advanced management accounting procedures to boost triple-bottom-line performance become available.

Structural Equation Modelling (SEM) also requires a model generation technique to get the best fit model. In this research, a single hypothesized model illustrating probable causal dependency between the two latent constructs, namely exogenous and endogenous factors, will be created. According to the proposed model, the single-headed arrow denotes the direct relationship between one variable and another, and the oval represents the measured variable of a latent construct.

Fig. 1's suggested model illustrates the causal link between latent exogenous components and the latent endogenous variable. An arrow with a single head going toward TBL performance and connected to responsible leadership, financial management practices, and green marketing orientation. Additionally, the rectangular forms reflect the measured variable of the latent exogenous and endogenous variables. The study by Pless and Maak (2013) [26] revealed that responsible leadership predicts triple Bottom performance positively and significantly. Nthenge and Ringera (2017) [11] indicated in the result of their study that financial management practices have a positive influence on financial performance. Moreover, Fatoki (2019) [13] identified that green marketing orientation had been linked favorably to social and environmental performance.



Legend:

Reslead- Responsible Leadership
 SR- Stakeholder Relation
 EV- Ethics and Values

SA- Self-awareness
 ST- System Thinking
 CI- Change and Innovation

FMP – Financial Management Practices
 WC- Working Capital Management
 ID – Investment Decision

FD – Financial Decision
 GMO – Green Marketing Orientation
 SG – Strategic GMO

TG – Tactical GMO
 IG – Internal GMO
 TBLP – Triple Bottom Line Performance
 EnP- Environmental Performance
 EcP- Economic Performance
 SP – Societal Performance

figure 1. the conceptual model showing the direct relation of latent exogenous towards the latent endogenous variable

1.8 Significance of the Study

The results are essential to the global food manufacturing industry as they create a new triple bottom line performance model tailored to supervisors, thus contributing new valuable information. Further, this is helpful to the country's manufacturing industry since it will provide higher authorities with information on increasing companies' performance regarding social, environmental, and economic factors.

Since triple-bottom-line performance offers a framework for evaluating organizational success, firm performance, and social, environmental, and economic domains (Shou et al., 2019, [189]), supervisors may be aware of the factors that influence the overall functioning of food manufacturing industries, as well as the potential benefits to the firm. Possible measures will be made to determine what areas of triple bottom line performance will be improved to resolve some concerns and unfavorable conditions.

Since this study deals with how the TBL performance is affected by different factors such as responsible leadership, financial management practices, and green marketing orientation, it will primarily benefit food manufacturing industries that are looking for opportunities to improve their products and services to their customers. Further, this study may benefit the school and other sectors, for it will serve as a baseline for researchers as secondary data to do further research on the subject.

1.9 Definition of Terms

The concepts below are operationally defined to provide precise knowledge of the study.

Financial Management Practices are organizations' practices concerned with budgeting and expenditure decisions. It includes discovering several sources of financing and calculating the amount of money that must be gathered from the three domains: working capital management, investment decisions, and financing decisions.

Green Marketing Orientation uses a wide range of marketing efforts to stimulate commodity production, which results in fewer adverse environmental effects. It also tries to correct present marketing strategies' disparity with the marketing system's ecological and social problems, which include three aspects: strategic, tactical, and internal green marketing orientation.

Responsible Leadership comprises five domains: stakeholder relations, self-awareness, system thinking, ethics and values, and change and innovation. It is a system's and one's interdependencies and the personal duty of supervisors to practice integrity.

Triple Bottom Line Performance, also known as TBL performance, is a management philosophy that focuses on increasing profits, monitoring the company's social and environmental impacts, and referring to firms' efforts to balance social, economic, and environmental performance.

II. Method

The section addresses investigative techniques that are pertinent. It includes the research design, setting, demographic, sample, methodology, data collecting, statistical methods, and ethical issues.

2.1 Research Design

This study used a structural equation model and a descriptive-predictive technique that goes beyond descriptive-correlational analysis to find the best fit model. The descriptive correlational technique was used initially. An element of a group of people's replies that are continuous data must be described in descriptive research, and the average level's simple means are shown (Gill, 2013, [190]). Correlation, on the other hand, is the examination and assessment of the connection between two or more variables.

Additionally, this study used structural equation modeling (SEM) to develop the best fit model for TBL performance, which might be advantageous for the country's food production industry. This will also provide the management with relevant information on increasing companies' performance regarding social, environmental, and economic factors. According to Bose (2019) [191], this is a multidimensional method for simultaneously investigating several relationships between variables. Thus, this research will examine the interrelationship of responsible leadership, financial management practices, green marketing orientation, and TBL performance.

SEM is a more complicated data analysis approach compared to other statistical methods. Bhatta et al. (2017) [192], Hair et al. (2017) [193], and Pearl (2012) [194] claimed that it is a mathematical method for reaching conclusions about causes based on a mix of empirical facts and theoretical presumptions.

Due to the large sample size, this study employed traditional theory techniques to estimate the parameters, which, because of sample estimate convergence, will be inefficient, consistent, and asymptotically biased (Tomarken, 2005, [195]).

2.2 Research Locale

The SOCCSKSARGEN Region sometimes referred to as Region XII and one of the Philippines' regions, is in the middle of Mindanao and is where the research is carried out. It includes four provinces: North Cotabato, Sarangani, Sultan Kudarat, and South Cotabato.

Survey questionnaires were administered to the supervisors of food manufacturing businesses from General Santos City, Tupi, Polomolok, Surallah, President Quirino, and Lambayong, Sultan Kudarat.

The researcher decided to conduct the study among food manufacturing industries in Region XII, Philippines, to investigate whether responsible leadership, financial management practices, and green marketing orientation correlate and influence triple bottom line (TBL) performance in a broader scope. Bortolotti et al. (2015) [196] agree with the well-known Triple Bottom Line (TBL) sustainability concept, firms are challenged to become more proactive regarding their environmental and social position, pushing toward more sustainable production processes. Thus, by conducting this study in the area, it will be possible to determine the level of TBL performance in food manufacturing industries considering responsible leadership, financial management practices, and green marketing orientation as independent variables. It is the first multivariate study that utilized Structural Equation Modelling to examine the food manufacturing industries in the region. In addition, the location is accessible to the researcher, making it simple to collect data that were crucial to achieving the study's objective.

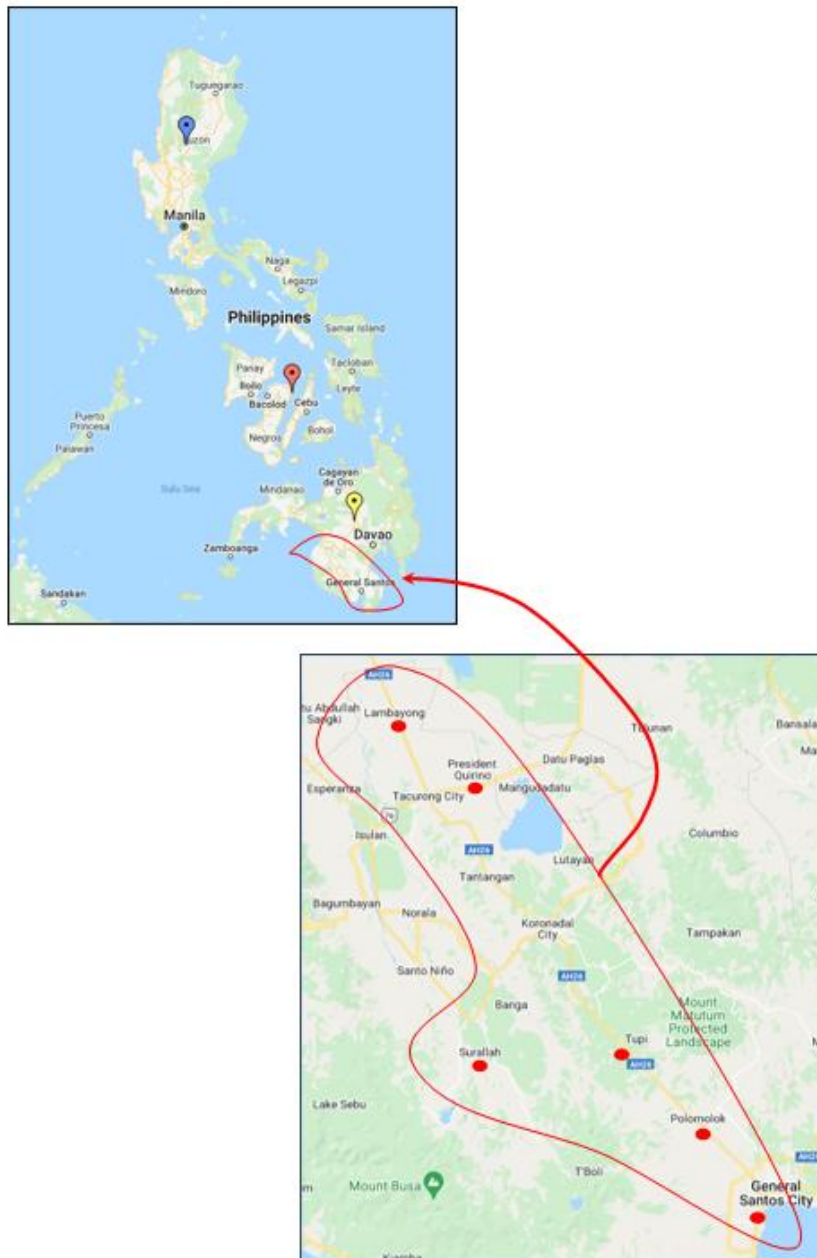


figure 2. the Philippine map and the research locale

2.3 Population and Sample

The study's respondents were managers from Region XII's food manufacturing sectors. These managers oversee a workplace where they significantly influence how work is organized and completed (Yanar et al., 2019, [197]). Furthermore, Bagozzi and Yi (2012) [198] assert that when using a structural equation model, a sample size of 200 or higher is recommended (SEM). To improve effectiveness and lessen measurement mistakes, SEM works with large samples (Hair et al., 2017, [193]). A 400 supervisors' sample is, therefore, both justified and appropriate.

The respondents were chosen using a scientific method. The researcher contacted the Department of Trade and Industry's (DTO) Region XII and Local Government Units to get information on the supervisors in the identified municipalities and cities where food manufacturing industries are to get comprehensive lists of food manufacturing businesses. The number of supervisors in Region XII who would qualify as responders was calculated using the lists. The respondents were chosen using stratified random sampling. Before being randomly chosen as sample participants, respondents in the population are first separated into strata (Boodie, 2018, [199]). Four hundred supervisors from the towns and cities in Region XII will be randomly chosen to participate in this survey as respondents.

Supervisors who have worked in the manufacturing sector for at least three (3) months and have been in business for at least five (5) years will be considered respondents; they can be either male or female, aged 20 to 65, and have at least a bachelor's degree in a field relevant to their position. Additionally, supervisors who have been in their positions for less than three months, those who work in manufacturing industries that have not been operational for at least five years, and non-residents of the region will be disqualified. However, respondents are free not to answer the survey whenever they feel uneasy or intimidated or if they perceive physical, psychological, or emotional harm.

2.4 Research Instrument

The study utilized a survey questionnaire to gather the primary data about the variables, which include responsible leadership, financial management practices, green marketing orientation, and TBL performance. The survey questionnaires were adapted and contextualized from various related studies to fit the study's respondents. The instrument was restructured to meet the present firm environment better.

The responsible leadership survey was adapted from Liechti (2014) [16]. The tool intended to assess the responsible leadership of the food manufacturing industry using five criteria: stakeholder relations, self-awareness, systems thinking, ethics and values, and change and innovation. The scale below was used to interpret the research participants' responses:

Range of Means Descriptive Level Interpretation

4.20 – 5.00	Very High	This means that responsible leadership is always observed.
3.40 – 4.19	High	This means that responsible leadership is oftentimes observed.
2.60 – 3.39	Moderate	This means that responsible leadership is sometimes observed
1.80 – 2.59	Low	This means that responsible leadership is rarely observed.
1.00 – 1.79	Very Low	This means that responsible leadership is not observed

The financial management practices survey was adapted from Nthenge and Ringera (2017) [11]. Based on three parameters, the instrument was created to assess how well food manufacturing businesses manage their finances: working capital management, investment decision, and financing decision. The scale below was used to interpret the research participants' responses:

Range of Means Descriptive Level Interpretation

4.20 – 5.00	Very High	This means that financial management practice is always observed.
3.40 – 4.19	High	This means that financial management practice is oftentimes observed.
2.60 – 3.39	Moderate	This means that financial management practice is sometimes observed.
1.80 – 2.59	Low	This means that financial management practice is rarely observed.
1.00 – 1.79	Very Low	This means that financial management practice is not observed.

The green marketing orientation survey is adapted from the study of Papadas et al. (2017) [17]. Designed to assess the green marketing orientation of food manufacturing industries based on three factors: strategic GMO, tactical GMO, and internal GMO. The scale below was used to interpret the research participants' responses:

Range of Means Descriptive Level Interpretation

4.20 – 5.00	Very High	This means that green marketing orientation is always observed.
3.40 – 4.19	High	This means that green marketing orientation is oftentimes observed.
2.60 – 3.39	Moderate	This means that green marketing orientation is sometimes observed.
1.80 – 2.59	Low	This means that green marketing orientation is rarely observed.
1.00 – 1.79	Very Low	This means that green marketing orientation is not observed.

TBL performance survey is adapted from the study of Nelson (2015) [18]. It is designed to assess the TBL performance of food manufacturing industries based on three factors: environmental, societal, and economic performance. The scale below was used to interpret the research participants' responses:

Range of Means Descriptive Level Interpretation

4.20 – 5.00	Very High	This means that TBL performance is always achieved.
3.40 – 4.19	High	This means that TBL performance is oftentimes achieved.
2.60 – 3.39	Moderate	This means that TBL performance is sometimes achieved.
1.80 – 2.59	Low	This means that TBL performance is rarely achieved.
1.00 – 1.79	Very Low	This means that TBL performance is not achieved.

2.5 Data Collection

The researcher has undergone different procedures to obtain the necessary data for this study. First, on December 11, 2021, the researcher received approval from the UMERG to carry out the study. The researcher tested the questionnaires on two (2) food manufacturing enterprises in President Quirino and Lambayong, Sultan Kudarat, after receiving a certification from UMERG. Conducting the study amidst COVID-19 is both a challenging and fantastic experience. Thus, given the risk of COVID-19, the researcher followed the bare minimum of health standards for COVID-19 prevention. Then, the researcher utilized Google Forms as a study survey to contact supervisors who could

not be reached physically. Six professionals in the area of business survey management verified the survey questionnaire to make sure it was acceptable. Their evaluation resulted in an overall score of 4.21, or Very Good. Pilot testing was done after validation. The following measurements, using Cronbach alpha, were used to assess the validity of the questionnaire: responsible leadership (0.914), financial management practices (0.958), green marketing orientation (0.953), and triple bottom line performance (0.955). Typically, the Cronbach alpha reliability co-efficient falls between 0 and 1. (Taber, 2018). The coefficient, however, has no lower bound. As a result, Gliem & Gliem (2003) [200] noted that the internal consistency of the scale's items increased as Cronbach's alpha coefficient approached one.

Similar to this, Darren and Mallery (1999) [201] suggested the following guidelines for evaluating the reliability of a questionnaire using Cronbach's alpha: a result of greater than or equal to 0.9 is excellent; a result of greater than or equal to 0.8 is good; a result of greater than or equal to 0.7 is acceptable; a result of greater than or equal to 0.6 is questionable; a result of greater than or equal to 0.5 is poor; and greater than or equal to 0.4 is unacceptable.

Pilot tests were conducted on 40 recovered questions in total. After counting the responses, validity was established. From December 2021 to January 2022, it was made more accessible to reproduce survey questionnaires. In Region XII, notably in General Santos City, Tupi, Polomolok, Surallah, President Quirino, and Lambayong, Sultan Kudarat, approved request letters signed by the advisor and the dean of graduate school were issued together with the questionnaires. Next, a schedule for the floating and retrieval of surveys was developed, running from December 20, 2021, to April 18, 2022. After that, data was gradually administered and retrieved, collected, and tabulated, and data were screened to weed out outliers before analysis. The collected data were then evaluated and interpreted.

2.6 Statistical Tools

The data gathered from the surveys was handled and tailed using the following statistical methods:

Mean. It is used to determine responsible leadership, financial management practices, green marketing orientation (GMO), and TBL performance of food manufacturing industries.

Pearson Product Moment Correlation. This was used to demonstrate the importance of the link between responsible leadership, financial management practices, green marketing orientation, and TBL performance.

Multiple Regression. This was done to find the critical determinants of TBL performance.

Structural Equation Modelling. The study has to use SEM to obtain the best fit model. The test aims to determine if traits with weak relationships to those of other latent variables should be removed from the final SEM. All included indices must fall within the acceptable ranges when choosing the best-fit model. The chi-square/degrees of freedom number must be fewer than five, and the p-value must be higher than 0.05. The approximation value for the root mean square error must be less than 0.05, and the corresponding Pclose value must be higher than 0.05. The normative fit index, Tucker-Lewis index, comparative fit index, and goodness of fit index must all be higher than 0.95.

2.7 Ethical Consideration

The researchers follow the study protocol evaluations and standardized criteria while carrying out the study, particularly in administering the population and information, as shown in the following sentences.

Voluntary Participation. The participants in this study had the option to participate or not at their discretion. The study's objective was explained to the participants, and their rights to participate were carefully examined and observed. In addition, those who initially consented to engage in the research were informed of their choice to reject later to take part in the study, as well as their option to leave at any time and refuse to answer any question or follow a specific set of instructions. Further, supervisors who have worked for at least three months in manufacturing industries and have been operational for at least five years were considered respondents. They could either be male or female, 20 to 65 years old, with at least a bachelor's degree related to the job. The research excluded recently appointed supervisors with less than three months of experience, those employed in industrial sectors that have not existed for at least five years, and those who were not from the study's geographical area. The opportunity to leave the survey was provided to respondents whenever they felt uneasy or intimidated or when there was actual or perceived bodily, psychological, or emotional damage.

Privacy and Confidentiality. Following RA 10173 or the Data Privacy Act, the respondents to the questionnaire were informed by the researcher's signature on an agreement that the data would be treated as private and confidential. The personal and private information obtained from respondents was through a google form or questionnaire sheet. The information collected was kept in the researcher's one-drive account and would only be accessed by the researcher to ensure security and privacy. In addition, the information gathered was used solely for academic purposes. When the study was finished and as needed, questionnaires were destroyed, and their digital contents were deleted.

Informed Consent Process. In order to treat the research participants with respect and ensure that they gave their informed permission for a voluntary act, the respondents were duly requested to participate in the study.

Risks. Despite the current epidemic, high-risk situations were not encountered during the study. Thus volunteers did not encounter any physical, psychological, or socioeconomic risks. If the respondents were not present or could not be reached, the researcher tried to find a convenient time to complete the surveys, or they were either left with the respondents or retrieved after they were done. IATF protocols were followed by both the researcher and the respondents. However, the researcher did not proceed until the local authorities in the province, city, or municipality assured safety. Furthermore, the researcher utilized Google Forms as a study survey to contact supervisors who could not reach them.

Benefits. The research considerably aided in the knowledge of food manufacturing companies' TBL performance. The manufacturing sector will benefit from the findings of this study since it will advise them and provide some insights that can be used to formulate more uniform and high-quality products among various stakeholders. In addition, the respondents will not receive any tangible material as a token for participating in the study.

Plagiarism. All references used in the research were appropriately cited and acknowledged to avoid charges of plagiarism or irregularity. Plagiarism detection and Turnitin software were both used.

Fabrication. The research was based on several accurate and dependable investigations. The researcher did not invent a story from the literature but presented the authors' views considering their understanding and ideas. There was no deliberate presentation of findings, nor were the results or data falsified. The manuscript was appropriately referenced and anchored.

Falsification. The data in the study were not manipulated, and no misleading claims were employed to make it fit.

Conflict of Interest (COI). Information confidentiality and COVID-19-related health and safety concerns are two areas of potential conflict in the study's conduct. However, the researcher reaffirmed that the study would not solely rely on methods for collecting data that would create a conflict of interest. The study focused entirely on the core interest, such as the respondents' health and the validity of the analysis results, and was unaffected by any secondary interests.

Deceit. The respondents were assured that the data they provided would not harm them. The researcher did not deceive the respondents by deception or dishonesty.

Permission from Organization/ Location. Before the survey was conducted, the researcher secured approval from the different Local Government Units (LGUs) where the respondents were situated to ensure safety and security. Additionally, the researcher obtained an official letter signed by the dean and research advisor attesting to the secrecy of the information gathered.

Authorship. The individuals' contributions to the study and reporting correctly represented their authorship in this research project. The research adviser is considered a co-author of this paper.

III. Result

This chapter provides information and a breakdown of conclusions based on respondents' comments about the Triple Bottom Line (TBL) performance of the food manufacturing sectors in Region XII. The following sub-headings served as a guide for the discussion order: responsible leadership level, financial management practices level, green marketing orientation level, and TBL performance level. Followed by regression analysis on the influence of responsible leadership and TBL performance, financial management practices and TBL performance, green marketing orientation, and TBL performance. Lastly, the TBL performance is predicted by the best-fit model. The data indicates that the standard deviation is less than 1.00.

3.1 Level of Responsible Leadership of Supervisors

The table shows the level of responsible leadership of supervisors in food manufacturing industries in Region XII. The total mean score for responsible leadership was 4.28, with a 0.46 standard deviation, which is very high. This implies that supervisors always observe responsible leadership. The five indicators are disclosed as follows: Stakeholder Relations achieved a mean rating of 4.29; Ethics and Values obtained a mean rating of 4.35; Self-awareness obtained a mean rating of 4.38; System Thinking obtained a mean rating of 4.18, and Change and Innovation got a mean rating of 4.19.

Table 1. Level of Responsible Leadership of Supervisors

Indicator	SD	Mean	Descriptive level
<i>Stakeholder Relation</i>	0.61	4.29	Very High
<i>Ethics and Values</i>	0.56	4.35	Very High
<i>Self-awareness</i>	0.54	4.38	Very High
<i>System Thinking</i>	0.55	4.18	High
<i>Change and Innovation</i>	0.56	4.19	High

Overall **0.46** **4.28** **Very High**

3.2 Level of Financial Management Practices of Food Manufacturing Industries

Table 2 shows the financial management practices level of food manufacturing industries in Region XII. The total mean score for the financial management practices was 3.94, with a standard deviation of 0.68, considered high. This indicates that the financial management practices used by food manufacturing businesses are often observed. The mean ratings for the three metrics, which received high descriptions, are as follows: financial decision received a mean rating of 3.70, investment decision a mean rating of 4.15, and working capital management a mean rating of 3.98.

Table 2. Level of Financial Management Practices of Food Manufacturing Industries

Indicator	SD	Mean	Descriptive level
<i>Working Capital Management</i>	0.71	3.98	High
<i>Investment Decision</i>	0.75	4.15	High
<i>Financial Decision</i>	0.86	3.70	High
Overall	0.68	3.94	High

3.3 Level of Green Marketing Orientation of Food Manufacturing Industries

Table 3 shows the green marketing orientation level of food manufacturing industries in Region XII. The total mean rating is 4.21 with a standard deviation of 0.64, which is very high and indicates that green marketing orientation is always observed. The mean score of the indicators of green marketing orientation is conveyed as follows: strategic GMO earned a mean of 4.23 or very high; tactical GMO garnered a mean rating of 4.15 or high; internal GMO got a mean of 4.26 or very high.

Table 3. Level of Green Marketing Orientation of Food Manufacturing Industries

Indicator	SD	Mean	Descriptive level
<i>Strategic GMO</i>	0.72	4.23	Very High
<i>Tactical GMO</i>	0.69	4.15	High
<i>Internal GMO</i>	0.66	4.26	Very High
Overall	0.64	4.21	Very High

3.4 Level of Triple Bottom Line (TBL) Performance of Food Manufacturing Industries

Table 4 shows the TBL performance level of food manufacturing industries in Region XII. The average score is 4.37 with a standard deviation of 0.59, which is very high and indicates that TBL performance is always achieved. The following is a breakdown of the mean ratings for the TBL performance indicators: The average score for societal, environmental, and economic performance was 4.39, 4.35, and 4.37, all of which were very high.

Table 4. Level of Triple Bottom Line (TBL) Performance of Food Manufacturing Industries

Indicator	SD	Mean	Descriptive level
<i>Societal performance</i>	0.64	4.39	Very High
<i>Environmental performance</i>	0.63	4.35	Very High
<i>Economic performance</i>	0.65	4.37	Very High
Overall	0.59	4.37	Very High

3.5 Correlation between Responsible Leadership and Triple Bottom Line (TBL) Performance

The information on the relationships between TBL performance and responsible leadership is shown in Table 5. The aggregate r-value of 0.428 obtained by the metric with a p-value of less than 0.05 rejects the null hypothesis that there is no significant relationship.

Table 5. Significant Relationship between Responsible Leadership of Supervisors and Triple Bottom Line (TBL) Performance

Responsible Leadership	TBL Performance			
	Societal	Environmental	Economic	Overall
Stakeholder Relation	.310** (.000)	.252** (.000)	.218** (.000)	.280** (.000)
Ethics and Values	.337** (.000)	.351** (.000)	.300** (.000)	.355** (.000)
Self-awareness	.310** (.000)	.275** (.000)	.350* (.000)	.337** (.000)
System Thinking	.432** (.000)	.341** (.000)	.372** (.000)	.409** (.000)
Change and Innovation	.384** (.000)	.318** (.000)	.371** (.000)	.386** (.000)
Overall	.428** (.000)	.372** (.000)	.389** (.000)	.428** (.000)

Furthermore, it was discovered that when stakeholder relationships, ethics and values, self-awareness, system thinking, and change and innovation were used as indicators of TBL performance, the overall R-values were 0.280, 0.355, 0.337, 0.409, and 0.386, respectively, with a p-value of 0.05, making them significant.

3.6 Correlation between Financial Management Practices and Triple Bottom Line (TBL) Performance

The data on the relationships between TBL performance and financial management methods are shown in Table 6. The total r-value is 0.594, and the significance level of 0.05 means that the null hypothesis of no significant relationship is rejected.

Table 6. Significant Relationship between Financial Management Practices and TBL Performance

Financial Management Practices	TBL Performance			
	Societal	Environmental	Economic	Overall
Working Capital Management	.515** (.000)	.482** (.000)	.455** (.000)	.522** (.000)
Investment Decision	.545** (.000)	.486** (.000)	.504** (.000)	.552** (.000)
Financial Decision	.521** (.000)	.425** (.000)	.441** (.000)	.499** (.000)
Overall	.597** (.000)	.525** (.000)	.529** (.000)	.594** (.000)

It was also discovered that when working capital management, investment decision, and financial decisions were associated with societal performance, the total r-value was 0.597 with a significant level of 0.05. When financial management practices indicators relate to environmental performance, the total r-value is 0.525 with a significance level of 0.05, making the correlation significant. As a result of the indicators of financial management practices and economic performance being connected, the total r-value is 0.529 with a significance level of 0.05, making it significant. All the probability values showed significant correlations.

3.7 Correlation between Green Marketing Orientation (GMO) and Triple Bottom Line (TBL) Performance

The information on the correlations between a green marketing attitude and TBL performance is shown in Table 7. The total r-value derived from the measurements is 0.805, and the significance level for the p-value is less than 0.05, below the 0.05 threshold. According to Evans (1996), the outcome is highly significant, rejecting the null hypothesis that there is no significant relationship.

Additionally, it was noted that when social, environmental, and economic performance indicators of TBL success were associated with strategic GMO, the total r-value was found to be 0.744 with a p-value of 0.5, making the correlation significant. The total r-value is 0.715 with a significance level of 0.05 when measures of TBL performance are associated with tactical GMO. The total r-value is 0.775 with a p-value of 0.05, making it significant when TBL success measures were associated with internal GMO. The probabilities showed strong relationships.

Table 7. Significant Relationship Between Green Marketing Orientation and TBL Performance

Green Marketing Orientation	TBL Performance			
	Societal	Environmental	Economic	Overall
Strategic green marketing orientation	.718** (.000)	.737** (.000)	.613** (.000)	.744** (.000)
Tactical green marketing orientation	.709** (.000)	.661** (.000)	.618** (.000)	.715** (.000)
Internal green marketing orientation	.737** (.000)	.700** (.000)	.717** (.000)	.775** (.000)
Overall	.780** (.000)	.757** (.000)	.701** (.000)	.805** (.000)

3.8 Significant Influence of Responsible Leadership, Financial Management Practices and Green Marketing Orientation on Triple Bottom Line (TBL) Performance

Presented in Table 8 is the analysis of TBL performance as regressed on responsible leadership, financial management practices, and green marketing orientation. The regression analysis shows how changes in responsible leadership, financial management practices, and green marketing orientation are associated with changes in TBL performance.

The analysis's findings showed that responsible leadership and a focus on GMOs are responsible for around 66.1 or 66% of the variance in the TBL performance. It should be highlighted that the rise is 0.14 for every unit of responsible leadership while keeping the GMO unchanged as responsible leadership stays the same; TBL performance increases by 0.79 for every unit of GMO.

However, it is unlikely that financial management practices would affect TBL's performance. This is clear from the t-value of -1.286 and the higher-than-0.05 p-value of 0.199.

The outcome further demonstrates that responsible leadership and GMO considerably impact TBL performance, rejecting the null hypothesis that there is no meaningful impact.

The findings showed an excellent model, as shown by F= 257.20 and a p-value of 000.

Table 8. Significant Influence of Responsible Leadership, Financial Management Practices, and Green Marketing Orientation towards TBL Performance

TBL Performance				
Exogenous Variables	<i>B</i>	Beta	t-value	p-value
(Constant)	.746		4.368	.000
Responsible Leadership	.174	.137	3.932	.000
Financial Management Practices	-.052	-.060	-1.286	.199
Green Marketing Orientation	.731	.793	18.480	.000
R ²	.661			
F-value	257.195			
P-value	.000			

3.9 Best Fit Model of Triple Bottom Line (TBL) Performance

This part examines how responsible leadership, financial management practices, and a green marketing orientation relate to the TBL performance of the food manufacturing sectors. The model is evaluated to find the model that best fits TBL performance. The model's framework may be divided into two sub-models, each of which assesses the loads on each component to its corresponding latent construct. In contrast, the structural model specifies the relationships between the latent variables. Additionally, the fit evaluation served as a benchmark for approving or disapproving the model. The researcher established the causation link between the latent variable and the many latent variables.

Additionally, it establishes the link between endogenous and external factors. When a structured model fits well, it confirms that the model's inferences about the actual connections between variables are accurate.

The critical variable screening was carried out to emphasize the normalcy of the data-generated model provided in the research. Direct effects are denoted by arrows that go directly from a predictor indicated on the right side to the dependent variables provided on the left side of the hypothesized model for this research.

All the indices offered under each criterion were found to consistently suggest a very excellent match to the data for the structural model that was created. The model was, therefore, determined to be the best match. As a result, the no-best-fit model's null hypothesis was rejected. One may claim that the organization does use a best-fit model to forecast the TBL performance of the food manufacturing businesses in Region XII.

Fig. 3's model amply demonstrates the significance of ethical leadership and sound financial management techniques as indicators of TBL effectiveness. Out of the five indicators of responsible leadership, the model revealed that only four remained highly significant predictors of TBL performance: stakeholder relations, ethics and values, system thinking, and change and innovation. Only two of the three variables for financial management practices were shown to impact TBL performance: investment decision and financial decision. The social, environmental, and economic performance components of TBL are the three that have yet to be quantified.

Therefore, the results indicate that responsible leadership served as the finest foundation for TBL's performance in the food manufacturing industries, which includes stakeholder relations, ethics and values, system thinking, and change and innovation; and financial management practices which were measured in terms of investment decision and financial decision, and TBL performance which was measured in terms of societal, environmental, and economic performance.

The following goodness of fit indices show the model's evaluation: Chi-Square divided by degrees of freedom (MIN/DF) is 1.144; Normed Fit Index (NFI) is .991; Tucker-Lewis Index (TLI) is .997; Comparative Fit Index (CFI) is .999; Goodness of Fit Index (GFI) is .999; Root Mean Square of Error Approximation (RMSEA) is .019; and Given that all indices satisfied the predetermined criteria compared to the measurement model fit value, the model's goodness of fit result is highly satisfactory. These indices met the criteria of the goodness of fit measurements. Additionally, this shows that the model created has a very excellent match.

All included indices must fall within the acceptable ranges when choosing the best-fit model. The p-value should be more than 0.05, and the chi-square/degrees of freedom number should be less than 5. The Pclose value must be more significant than 0.05, and the root means square error approximation value to be less than 0.05. The other indices, including normed fit, Tucker-Lewis, close fit, and goodness of fit, must all be higher than 0.95.

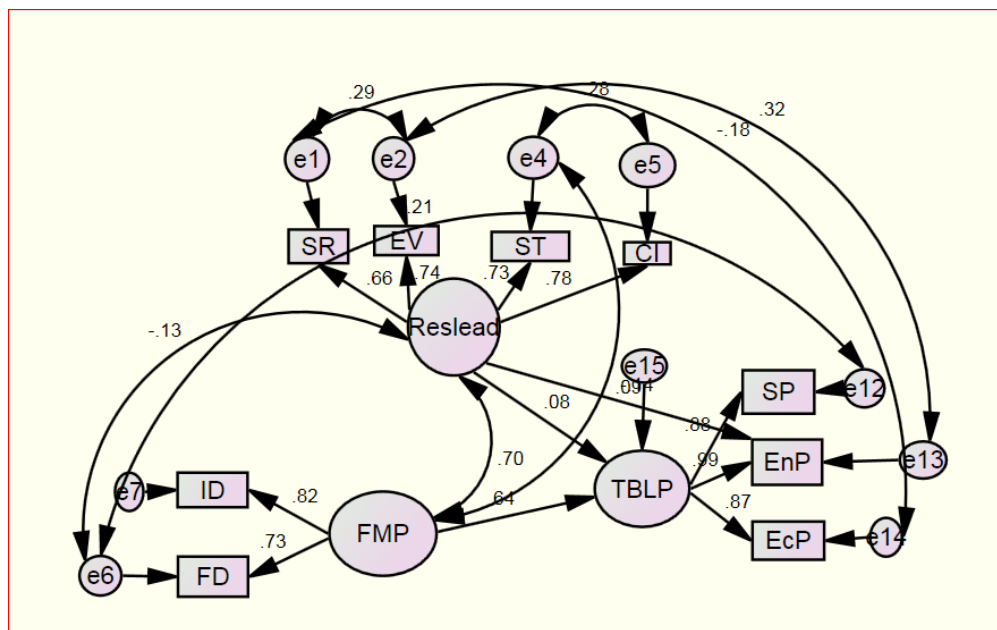
Table 9. Goodness of Fit Measures of Structural Best Fit Model

INDEX	CRITERION	MODEL FIT VALUE
--------------	------------------	------------------------

P-value	> 0.05	.307
CMIN/DF	0 < value < 2	1.144
GFI	> 0.95	.999
CFI	> 0.95	.999
NFI	> 0.95	.991
TLI	> 0.95	.997
RMSEA	< 0.05	.019
P-Close	> 0.05	.937

Legend:

- CMIN/DF - Chi-Square/Degrees of Freedom
- NFI - Normed Fit Index
- TLI - Tucker-Lewis Index
- CFI - Comparative Fit Index
- GFI - Goodness of Fit Index
- RMSEA - Root Means Square of Error Approximation
- P-close - P of Close Fit



Legend:

- TBLP - Triple Bottom Line Performance
- Reslead - Responsible Leadership
- FMP - Financial Management Practices
- FD - Financial Decision
- ID - Investment Decision
- SP - Societal performance
- SR - Stakeholder Relation
- EV - Ethics and Values
- ST - System Thinking
- CI - Change and Innovation
- EcP - Economic performance
- EnP - Environmental performance

figure 3. the interrelationship between responsible leadership and financial management practice and their direct causal relationship towards tbl performance

Table 10. Estimates of Variable Regression Weights in Generated Best Fit Model

			Estimate	S.E.	C.R.	P	Label
TBLP	<---	FMP	.580	.083	6.945	***	par_4
TBLP	<---	Reslead	.117	.130	.900	.368	par_8
FD	<---	FMP	1.000				
ID	<---	FMP	.984	.085	11.636	***	par_1

			Estimate	S.E.	C.R.	P	Label
SP	<---	TBLP	1.000				
EnP	<---	TBLP	1.109	.055	20.220	***	par_2
EcP	<---	TBLP	1.006	.042	24.005	***	par_3
SR	<---	Reslead	1.000				
EV	<---	Reslead	1.034	.075	13.853	***	par_5
ST	<---	Reslead	1.009	.111	9.127	***	par_6
CI	<---	Reslead	1.093	.112	9.805	***	par_7
EnP	<---	Reslead	-.224	.071	-3.137	.002	par_12

Legend:

TBLP - Top Bottom Line Performance SR - Stakeholder Relation
 Reslead - Responsible Leadership EV - Ethics and Values
 FMP - Financial Management Practices ST - System Thinking
 FD - Financial Decision CI - Change and Innovation
 ID - Investment Decision EcP - Economic performance
 SP - Societal performance EnP - Environmental performance

Table 11. Direct and Indirect Effects of the Independent Variables on TBL Performance of Best Fit Model

Variables	Direct Effect	Indirect Effect	Total Effect
Responsible Leadership	.117	-	.117
Financial Management Practices	.580	-	.580
Government Management Orientation	-	-	-

IV. Discussion

This chapter includes a review of the conclusions drawn from statistical data about the food manufacturing sectors' performance in Region XII regarding responsible leadership, financial management practice, green marketing orientation, and TBL performance. Discussion on the importance of the connection and impact of exogenous variables on TBL performance, as well as the construct of the best fit model on TBL performance, is presented in detail with accompanying guiding principles, concepts, ideas, and theories that aided in securing the study's conclusion and recommendation.

4.1 Responsible Leadership

The respondents' evaluations on the variable's assessment provide a very high level of responsible leadership, namely stakeholder relations, ethics and values, and self-awareness which all garnered very high ratings. On the other hand, system thinking and change and innovation got high results. Respondents rated responsible leadership as always observed across all variable measurement variables.

According to the research by Muff et al. (2020) [29], responsible leaders build connections with stakeholders to create shared value while considering the possible, indirect, and long-term effects of their decisions. Moreover, individuals who balance their personal or organizational objectives with a more significant societal obligation are responsible leaders (Han et al., 2019, [35]). Karadeniz and Arpa (2022) [34] added that leaders use their power to foster active stakeholder dialogues and public debates in which any interested party may participate to ensure that the interests of all interested parties are weighed and balanced in a discursive process. In addition, ethics and values serve as guidelines for firms in all actions that define their identity and go a long way toward generating employee happiness, strong consumer loyalty, and an excellent public image (Carter, 2020, [37]). Also, personal or corporate values, rather than social values, range widely from one person to the next and from one organization to the next (Cameron, 2019, [42]).

4.2 Financial Management Practices

The high level of financial management practices is attributed to all indicators, working capital management, investment decision, and financial decision. This means that the financial management practices of food manufacturing industries in Region XII are often observed. Ochi et al. (2021)[67], state that a company's success is influenced by excellent financial procedures, resource management, creative marketing skills, and a compelling business concept. If companies were allowed to invest, they might effectively manage their working capital (Ujah et al., 2018, [79]). Also, working capital management is an essential component of corporate operations that should be explored, Tandoh (2020) [76], considering the present economic situation.

4.3 Green Marketing Orientation (GMO)

GMOs are at a very high degree. The greatest means, 4.23 and 4.26, respectively, were reached via strategic and internal GMO. It indicates that food manufacturing industries in Region XII always observe GMOs.

The supervisors' very high level of strategic GMO is like the study of Szabo & Webster (2021) [108], that green marketing approaches are both excellent for the environment and profitable for businesses. Further, Papadas et al. (2017) [17] added that a company's strategic marketing decisions reflect environmental concerns. Environmental sustainability has recently gotten much press in the business world because it is considered a strategic aim for achieving a competitive advantage (Ge et al., 2018, [107]).

In terms of internal GMO, there is a very high degree of green marketing orientation confirmed by Stubbs (2019) [118], who stressed the need to communicate an organization's green values to its staff by communicating its mission to clients. Furthermore, Smith (2021) [119] supported that environmental concepts must be expressed and communicated within the organization. Another sign of a high level of green marketing orientation in the food industry sectors in Region XII is tactical GMO.

This research supported all the conclusions by Rajadurai et al. (2021) [95] and Chung (2020) [96] that customers' environmental consumption habits impact society's long-term sustainability, while customers' pro-environmental actions benefit society economically and ensure the environment's long-term growth.

4.4 Triple Bottom Line (TBL) Performance

The respondents' ratings on the variable's assessment, namely social, environmental, and economic performance, which all received a very high rating, resulted in the overall extremely high level of TBL performance. It demonstrates that respondents rated the success of TBL using all processes of measuring constructs as always attained.

Similarly, Miller (2020) [133] stated that companies should assess their social and environmental consequences in addition to their financial efficiency rather than focusing just on generating revenues or the conventional "bottom line." Moreover, TBL's approach to sustainability, the fewer environmental consequences a company has and the fewer natural resources it utilizes, the longer and more successful it will be (Gu et al., 2021, [134]). In addition, Oláh et al. (2018) [138] cited that companies must act holistically to pursue all the dimensions. Companies that do not support one of these aspects are not functioning sustainably.

4.5 Significance of the Relationship between Responsible Leadership and Triple Bottom Line (TBL) Performance

The research null hypothesis is rejected due to the variable association test, which reveals a significant link between responsible leadership and TBL performance. It indicates that effective TBL and responsible leadership go hand in hand. TBL performance and the overall outcome of supervisors' responsible leadership are substantially associated. TBL performance correlates with a supervisor's stakeholder relations, ethics and values, self-awareness, system thinking, and change and innovation.

The outcome is in line with the Sustainable Leadership Theory of Tideman et al. (2013) [179] wherein found to affect TBL performance. Further, the result supports the findings of Pless and Maak (2013) [26] that leaders are expected to take an active role in ensuring that their organizations are good corporate citizens by creating responsible organizational cultures and resulting in positive social, environmental, and economic outcomes in their local, national, and global communities. Industries may achieve triple-bottom-line performance with responsible leadership. It means that responsible leadership significantly affects TBL performance. Additionally, this supports the findings of Pless and Maak (2013) [26] and Emerson et al. (2011) [177] that responsible leadership organizes and involves the workforce in a relationally intelligent manner to help society, thus persons, organizations, and groups that have an impact on or are potentially impacted by a company's economic performance have a duty to hold the company accountable.

4.6 Significance of the Relationship between Financial Management Practices and Triple Bottom Line (TBL) Performance

The study's null hypothesis is rejected because of the analysis of the relationships between the variables, which demonstrates a significant association between financial management practices and TBL performance. It suggests a relationship between the financial management practices used by the food manufacturing businesses in region XII and TBL performance. The overall result of the financial management practices of food manufacturing industries is significantly correlated with TBL performance.

The result of the study is congruent with Nthenge and Ringera (2017) [11] that financial management practices positively influence financial performance. Positive financial management practices ensure that a company's cash flow is sufficient to satisfy its operational requirements that increase profitability and performance. A further implication made by Jain et al. (2013) [65] was that financial management practices are anticipated to substantially influence a company's financial success since wise financial choices and actions would support sustainable operations. In addition, Corpuz and Bool's (2021)[172] results showed that working capital management increases shareholder value by making a firm more profitable. Manufacturing organizations should carefully manage their working capital to improve performance. Cash management was discovered to be considerably linked to financial, social, and sustainable development. In contrast, the management of trade payables and inventory was found to be strongly linked to these three factors.

4.7 Significance of the Relationship between Green Marketing Orientation (GMO) and Triple Bottom Line (TBL) Performance

The null hypothesis of the research is rejected because of the examination of the association between the variables showing a significant link between GMO and TBL performance. This suggests a connection between green marketing orientation and TBL performance. It also suggests a connection between GMO and TBL performance. The performance of TBL is substantially connected with the overall outcome of the green marketing orientation of the food manufacturing businesses. TBL's success is only connected with strategic, tactical, and internal GMO.

According to Fatoki (2019) [13], who validated this research finding, GMOs have a favorable association with social and environmental performance. It is comparable to Chen et al. (2015) [173] research, which found that a company's commitment to green marketing influences its TBL performance. They pointed out that green market orientation promotes sustainability programs by bringing management's attention to client demands for environmentally friendly products and services. Likewise, Hwang and Chung (2017) [174] highlighted that company's commitment to corporate social responsibility is influenced by its market orientation. The study of Eneizan and Wahab (2016) [175] also revealed that green marketing methods assist a business in establishing social responsibility toward the environment and community, resulting in improved societal performance.

4.8 Multiple Regression Analysis of the Influence of Responsible Leadership, Financial Management Practices and Green Marketing Orientation (GMO) on Triple Bottom Line (TBL) Performance

One of the essential purposes of this study is the Regression analysis identifying the influencing factors of responsible leadership, financial management practices, and green marketing orientation on TBL performance. Financial management practices were shown to have no impact on TBL's performance. However, TBL's performance was influenced by both GMO and responsible leadership.

The study by Liechti (2014) [16] found that responsible leadership creates a comprehensive understanding of the system's and one's interrelations, marked by an ethical and value systems approach, and can form long-term interactions with various collaborators while meeting their demands and starting the process toward sustainable growth. They are supported by the findings from the research by Muff et al. (2020) [29], which found that leaders and stakeholders dedicated to long-term creating value and responsible development are united by a shared sense of purpose and meaning.

Tajeddini et al. (2020) [167] affirmed that firms that link their current business-level strategic orientations to their environment have better performance. Furthermore, Miller (2016) [168] substantiated that firm's success no longer concentrates only on financial concerns; moral and social aspects are included, and responding to a wide range of stakeholders is the norm.

4.9 Best Fit Model that Predicts Triple Bottom Line (TBL) Performance

The proposed model met the criteria for the ideal model. It demonstrates the immediate causal dependence of the endogenous variable on the external variable. The endogenous variable is the TBL performance (TBLP) which is measured in terms of societal performance (SP), environmental performance (EnP), and economic performance (EcP). The exogenous variables are responsible leadership (Reslead) with stakeholder and relation (SR), ethics and values (EV), system thinking (ST), and change and innovation (CI) as measures; financial management practices (FMP) which are measured in terms of investment decision (ID), and financial decision (FD).

The model demonstrated that all three indicators present, societal, environmental, and economic performance, remained as the measurement construct of TBL performance. Societal performance, an observed variable that predicts TBL performance, refers to the actions of a company's intellectual resource profits, as well as its social status, reasonable and beneficial labor actions, and business society participation (Ruggiero & Cupertino, 2018, [60]) on the other hand environmental performance refers to a broader definition of sustainability and a perspective on sustainability management that satisfies present demands without risking future generations' ability to meet the requirements of the company, economic performance, on the other hand, refers to the firm's fundamental principles and organizational culture's direct costs/advantages and externalities, especially those with a direct financial impact (Fashant, 2017, [155]). Furthermore, Suttipun and Setyadi (2017) [14] emphasized that TBL monitoring covers both financial (economic) and non-financial (social and environmental) performance. Ruggiero and Cupertino (2018) [60] supported that to meet stakeholder expectations, every company should aim to improve its corporate social and economical, and financial performance. Moreover, Braccini and Margherita (2018) [137] stated that the TBL's social component refers to an organization's dedication to safeguarding and enhancing the human resource capacity of the communities where it works to produce revenue. TBL, as a term, essentially symbolizes the emergence of the environmental agenda in an economically and socially risky way.

Four out of the five observable factors seemed to have a causal connection to TBL performance for responsible leadership, one of the last exogenous variables in the best fit model: stakeholder relation, ethics and values, system thinking, and change and innovation. Stakeholder relations, which refers to how a company is seen by its essential internal and external stakeholders, is among the most crucial business choices managers must make (Ying et al., 2021, [30]). However, stakeholders are more willing to provide detailed information about the organization's utility functions, allowing the company to focus its resources on areas that would best meet their needs, thereby increasing demand for market transactions with the company (Bundy et al., 2018, [32]). In contrast, Gadzo et al. (2019) [31] pointed out that the absence of investment from essential stakeholders, particularly internal stakeholders, adds to the process's inadequacy and low performance on various parameters.

Other indicators of responsible leadership are ethics and values. The result supports the study of Leoveanu (2015) [171] study that there is a link between leadership style and corporate economic success since leaders' actions impact the companies' financial performance. Javed et al. (2020) [10] emphasized that companies may achieve greater TBL performance if responsible leadership promotes the development of strong connections with various stakeholders, as well as openness and a corporate culture that encourage employees to be innovative.

Another indicator of responsible leadership is system thinking which assists in making the best business decisions by evaluating each company's activity and considering its systemic implications (Derrick, 2021, [49]). According to Allen (2021) [48], interrelationships, views, and limits may all be investigated using systems thinking which can assist in managing complicated or wicked problems that can benefit the company's performance. The last indicator of responsible leadership is change and innovation. Rieckmann (2018) [52] stated that change and innovation are critiquing the current system and identifying actions toward a more sustainable future. In addition, Vey et al. (2017) [55] supported that to get a competitive advantage; businesses must invent what customers want, develop operational models that use cutting-edge technology, and cooperate to produce and implement ideas. Moreover, Mantikei et al. (2020) [9] emphasized that responsible leadership is critical to generating creativity and increasing the industry's Triple Bottom Line (TBL) performance because the link between responsible leadership and each component of TBL output is influenced by creativity.

Furthermore, the best fit model for the study's financial management practices contained two of the three metrics. These decisions pertain to finance and investments. The findings support prior researchers' argument that investment decisions are financial commitments made at various periods in the hopes of gaining economic benefits (Shivam, 2016, [81]). Additionally, Muchtar et al. (2018) [82] stated in their study that one of the most significant themes in corporate finance is the interaction between investment and financing decisions, and the timing of funding is an essential factor to consider when analyzing the financial dynamics of a company's investment and growth.

Accordingly, the results imply that TBL's performance in the food manufacturing industries was best anchored on responsible leadership and financial management practices which supported the stakeholder theory of Freeman (2010) [176], which management should give equal consideration to the interests of the firm's duty to be accountable to those who have an impact on or may have an influence over its economic performance (Emerson et al., 2011, [177]).

4.10 Conclusion

Given that the analysis involves model definition, model estimation, and model assessment, using the structural equation model improved the study's consistency and dependability. Results revealed high levels of triple bottom line (TBL) performance, green marketing orientation, and responsible leadership, demonstrating that the food manufacturing industry is always observed.

The success of TBL is significantly correlated with the following factors: responsible leadership, financial management practices, and GMO. The investigated structural model features indices that consistently show an excellent match to the data; as a result, it is chosen as the best-fit model.

This is in line with the Sustainable Leadership Theory put forward by Tideman et al. (2013) [179], which identified it as a four-pillar approach that considers internal and external stakeholders, environmental sustainability, and financial success. Moreover, Pless and Maak (2013) [26] stated that leaders should take an active role in ensuring that their organizations be good corporate citizens by building responsible organizational cultures and pursuing positive social, environmental, and economic outcomes in their local, national, and global communities. Further, Shaw (2018) [181] emphasized that some business leaders embrace sustainable leadership to express their principles and reflect on societal developments.

4.11 Recommendation

The study's findings led the researcher to make the following recommendations:

The food manufacturing businesses in Region XII have financial management practices that are rated at a high level, which suggests that there is much room for development until they reach a very high level. The sector should start programs and initiatives that will aid managers in making better financial and investment decisions and managing working capital, which will develop sound financial practices.

The two variables, responsible leadership, and green marketing orientation, have a significant relationship related to triple bottom line (TBL) performance, suggesting that the food manufacturing industries must maintain these variables because a higher level of these variables will translate into a higher level of TBL performance. This may be accomplished by regularly establishing the supervisors' leadership accountability and assuring that they can provide excellent management that will benefit businesses. The food manufacturing industry should also foster a green marketing orientation because it influences the company's sustainability which is beneficial to its operation and performance.

The best fit model suggests that responsible leadership and financial management practices can be the focus compared to other variables. It includes indicators of stakeholder relationships, ethics and values, system thinking, change and innovation, and financial management practices, which include investment and financing decisions as residual indicators and strong predictors of TBL performance. This may be accomplished by continuously providing effective and efficient supervisory leadership and stakeholder interactions. Additionally, financial management must constantly be used in the food production sector so that managers may openly debate investment and financing choices.

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