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Intellectual Capital, Corporate Social Responsibility & Marketing Mix: A Structural Equation Model on Financial Performance among Commercial Banks in Caraga Region

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ABSTRACT: The goal of this research was to find the best fit model for the commercial bank's financial performance, using structural equation modeling (SEM) as the primary statistical tool to investigate the interrelationships between the constructs of intellectual capital, corporate social responsibility, marketing mix and financial performance. The 400 employees were selected using a stratified-random selection approach and a descriptive-correlational study design. For the levels, interrelationships, influence and exploring the best fit model of the constructs, statistical methods such as mean, Pearson Product Moment Correlation, Multiple Regression and Structural Equation Modeling were utilized. A significant relationship between the three constructs with financial performance was established. Intellectual Capital is always observed while corporate social responsibility, marketing mix and financial performance are oftentimes observed by the respondents. When regressed, it was found that intellectual capital influences financial performance. Among the three (3) independent variables only corporate social responsibility best predict financial performance. The best fit model showed that corporate social responsibility as indicated by philanthropy and customer service delivery best predict financial performance as indicated by fundraising efficiency, financial transparency, and programs financial efficiency.

Keywords: *intellectual capital, corporate social responsibility, marketing mix, financial performance, structural equation model*

I. INTRODUCTION

The performance of the banking industry is said to provide a snapshot of every nation's economic situation (Misra & Aspal, 2013). The main issue both emerging and developed countries face identifying the factors that influence banks' financial performance across nations is important (Fidanoski, Choudhry, Davidovi, & Sergi, 2018). An area that banks' stability and profitability in financial institutions is needs to be closely monitored by regulators and bank supervisors, especially in light of the 2007/2008 financial crisis (Adusei, 2015). It is encouraging to learn that the financial industry serves as a catalyst for reaching a strong financial sector promotes sound investments, effective resource allocation, and a variety of trading activities in any given nation, all of which contribute to sustainable economic progress. As the banking system fulfills the intermediate role and sustains economic growth, its unarguable that banks act as a backbone to the financial sector. As a result, the performance of the banking system defines how well a financial sector is performing in any particular country (Boateng, 2019; Samuel, 2018; Tsegazeab, 2019).

One aspect that impacts employees' financial performance is Intellectual Capital. It has long been believed that intellectual capital is both unalienable and necessary primarily in contexts where knowledge and intangible resources serve as the basis of competitive advantage (Inyada, 2018). Secondly, corporate social responsibility has a best predict on financial performance as well. The growing international concerns about environmental sustainability have incentivized firms to disclose corporate social responsibility activities (Y.C. Chen et al., 2018). Corporate Social Responsibility is a mechanism for businesses to ensure that society and themselves both benefit (Nnaoma & Omotosho, 2017).

Lastly, is the marketing mix. An association strives to reach its clients directly through marketing. The four marketing blend components are used to accomplish this. Product factor, Price factor, Promotion factor, and Place factor are the four factor groupings that make up the Marketing Mix. Businesses are encouraged to use the marketing mix to affect consumer interest in their goods. The majority of the time, the saving money element makes use of marketing to their advantage. A bank can communicate with consumers and create lasting relationships with them by carefully

assembling the marketing mix's elements. Due to this, there is now a legitimate need to create and support relationships with clients to be informed about their evolving requirements and habits (Oduor & Oinas-Kukkonen, 2018).

Financial sector of an economy plays an important role in its economic development and prosperity of the country. Banking industry serves as the backbone of the financial sector that accumulates saving from surplus economic units in the form of deposits and provides it to deficit economic units in the form of advances. Banking industry provides support to the economy in general industries in particular in the time of recessions and economic crisis.

In addition, banks are one of the deposit taking financial institutions that play pivotal role for financial stability and are also engines for economic development of given nation (Al-Karim and Alam, 2013). Considering the context of banks resources refers to the deposits that the banks are receiving from the customers, and ensuring efficient management and investment of the resources (money), would assist these banks in generating profit to prosper. Thus, the researcher decided to undertake this research on the influence of three independent variables namely; intellectual capital, corporate social responsibility, and marketing mix on financial performance among commercial banks. Finally, future researchers could find other relevant studies related to the present study.

To provide a background and framework for the investigation, selected literatures related to the study are presented in this section. The review includes theories, principles, concepts, studies and views related to Financial Performance with indicators: Fundraising Efficiency, Financial Transparency, and Programs Financial Efficiency (Aboramadan and Borgonovi, 2016); Intellectual Capital with indicators: Human Capital, Relational Capital and Structural Capital (Chahal & Bakshi, 2016); Corporate Social Responsibility with indicators: Educational, Community Development, Philantropy and Customer Service Delivery (Lawal, 2018); Marketing Mix with indicators: Product, Price, Place, Promotion, and Motivating Factor (Ling, 2007).

Researchers have studied the effects of financial performance, the study considering the features like, passenger car, commercial vehicle, used vehicle, two and three wheel vehicle made by the main players and also examined the analysis of SWOT and key factors influencing the growth of the car industry (Ramanathan & Bentley, 2017).

Consequently most literature conceptualize financial performance of the passenger and commercial vehicle segment of the auto industry in terms of four financial parameters such as fluidity, revenue, revenue and management efficiency control for the period. A considerable amount of literature on financial performance has been published. The study examined that the ratios were calculated from the financial statements prepared stock.

The business environment has changed recently. To survive in this dynamic business environment, businesses are forced to adapt a variety of strategies, including integrating corporate social responsibility (CSR) into their business models Eviana, Dud, & Novan, (2011). Qualified employees increase the overall effectiveness and effieciency of a fully-fledged company, and this translates into high profits.

The formulation of a marketing mix depends on the nature of the activities of the organization and the nature of the targeted market. It must be put together in such a way as to enable the organization to meet its customers" needs and wants (Hasan, 2011). The marketing mix concept works as a tool used by an organization to survive in a competitive environment. This concept is controlled by the organization and comprises four elements product, price, place, and promotion (Hair et.al., 2010). The organization should have a database of its customers to determine the most effective marketing mix, taking into consideration the macro and micro environment of the organization.

Several studies reveal correlations among the studied variables. The impact of intellectual capital on financial performance and resulted that financial performance significantly is influenced by intellectual capital. Theoretically and experimentally, literature suggested that intellectual assets have so significant added value (Noryaman, 2015). Therefore, we could consider the necessity to take attention to such capitals and related factors more and more overtime (Musibah, et.al., 2013).

In other hand, CSR, with the analysis of a sample encompassing 223 Chinese heavy-polluting companies, they have found that it is more likely to observe a significantly positive relationship between firms' environmental endeavors and their accounting-based financial performance among firms that are more active to disclose corporate information. Besides, building on their empirical findings that corporate social performance is positively related with accounting-based financial performance but has no correlation with market-based financial performance, they suggest a priority for managers from Chinese heavy-polluting industries when they fulfill social demands of various stakeholders (Zhang & Wu, 2010).

Almost every industry with its increasing competitiveness is putting this function on a very important level. That is why a company needs to implement this marketing strategy in order to be successful and financially stable comparing to its opponents. This is the reason why, the implementation of marketing strategy and its influence to the company financial performance is becoming very important as a topic for practitioners, but also for researchers interested in marketing and finance fields. Marketing involves the exchange of goods or services that represent value between participants (Kotler, 2011).

This study was anchored on the results of the study conducted and theories from various authors that affirmed the association of some dimensions with the endogenous variable.

The Bank-led Theory develops financial products and services, but distributes them through retail agents who handle all or most customer interaction (Lyman, Ivatury, and Staschen, 2006). The bank is the ultimate provider of financial services and is the institution in which customers maintain accounts. Retail agents have face-to-face interaction with customers and perform cashin/cash-out functions, much as a branch-based teller would take deposits and process withdrawals (Owens, 2006). Bank-led model offers a distinct alternative to conventional branch-based banking in that customer conducts financial transactions at a whole range of retail agents instead of at bank branches or through bank employees (Lyman, Ivatury and Staschen, 2006). This model promises the potential to substantially increase the financial services outreach by using a different delivery channel (retailers/ mobile phones), a different trade partner (Chain Store) having experience and target market distinct from traditional banks, and may be significantly cheaper than the bank based alternatives. In this model customer account relationship rests with the bank (Tomášková, 2010).

Nonbank-led Theory as stated in Kenya, Kumar, et al., (2006), this model is riskier as the regulatory environment in which these nonbanks operate might not give much importance to issues related to customer identification, which may lead to significant Anti- Money Laundering and Counter-Terrorism Financing (AML/CFT) risks. Bringing in a culture of Know Your Customer (KYC) to this segment is a major challenge.

Moreover, the Bank-focused Theory as defined by Kapoor (2010), emerges when a traditional bank uses non-traditional low-cost delivery channels to provide banking services to its existing customers. Examples range from use of automatic teller machines (ATMs) to internet banking or mobile phone banking to provide certain limited banking services to banks'' customers. This model is additive in nature and may be seen as a modest extension of conventional branch-based banking. Although the bank-focused model offers advantages such as more control and branding visibility to the financial institutions concerned, it is not without its challenges. Customers' primary concerns are to do with the quality of experience, security of identity and transactions, reliability and accessibility of service and extent of personalization allowed.

Therefore, the theories contribute to the conclusion that banks financial performance is influenced by both internal and external factors.

In this study, a hypothesized model will be treated for best fit in this study that may contribute to the financial performance among commercial banks in Caraga region. The exogenous variables, namely Intellectual Capital, Corporate Social Responsibility, and Marketing Mix, have a direct influence on the endogenous variable, Financial Performance, as seen in the conceptual paradigm.

Conceptualized by Chahal & Bakshi (2016), the first exogenous variable is intellectual capital, which is measured by the following indicators: human capital, relational capital and structural capital. Human capital is defined as the knowledge, qualifications, experiences, and skills of employees that they take with them when they leave the firm (Zeghal & Maaloul, 2010). Put another way, human capital is the concept that recognizes labor capital is not homogeneous. Human capital the intangible economic value of a worker's experience and skills. This includes factors like education, training, intelligence, skills, health, and other things employers value such as loyalty and punctuality (Ross 2021). Relational capital is defined as the collection of tacit and explicit knowledge regarding the form of the relations a company with its local agents. Customers are one of the main agents. Relationships with stakeholders are the necessary condition for building, maintaining and renewing resources, structures and processes over time, as firms can access critical and complementary resources through external relationships. The customer and satisfaction have become the aim of companies as it is only way to attain sustainable performance (Rodriguez et. al., 2010). Structural capital is that infrastructure, processes, procedures and databases of the organization that help human capital to function. The knowledge that stays in the organization when all employees leave at the end of the day. This includes processes, databases and software, but also work products from the enterprise architects" as stated by (Lundberg, 2012).

The second exogenous variable is the corporate social responsibility which are adapted from the study of Lawal (2018), with the following indicators: educational which refers to programs that are initiatives that business companies undertake to integrate social and environmental concerns into their business operations and interact with their stakeholders on a voluntary basis (Dahlsrud, 2008). Community development which refers to strategies that corporations or firms adopts to conduct of their business in such a way that is ethical, society friendly and beneficial to community in terms of development. The study is anchored on Edward Freeman's Stakeholders Theory of 1948. Philanthropy which refers to a business's aim to actively make the world and society a better place. In addition, to acting ethically and environmentally friendly as possible organizations driven by philanthropic responsibility often dedicate a portion of their earnings. Customer service delivery which refers to the concept that a business has a responsibility to do good. Corporate Social Responsibility means that a company should self-regulate its actions abd be socially accountable to its customers, stakeholders, and the world at large.

The third exogenous variable is marketing mix adapted from the study of Ling (2007), with the following indicators: product, price, place, promotion and motivating factor. An effective marketing strategy combines 4 Ps of marketing mix. It is designed to meet the company‟s marketing objectives by providing its customers with value. The 4 Ps of the marketing mix are related, and combine to establish the product's position within its target markets. Motivating is a huge factor in the success of a business.

The latent endogenous variable is the Financial Performance adapted from the study of Aboramadan and Borgonovi (2016), with three indicators namely: Fundraising efficiency which refers to the ratio of the total input to the total output. Financial transparency which refers to timely, meaningful and reliable disclosures about a company's financial performance. Companies need to provide transparent financials to raise capital. Investors need transparent financials to make informed investment decisions. Program financial efficiency which refers to a series of strategies and mechanisms that produce enhanced conservation results (sustainable development) relative to cost. They can be efficiency gains through operational, fiscal, or social mechanisms yet they are all designed to improve the impact to cost ratio. This is a crosscutting series of tools that can be applied in many organizations, projects, programs, and other situations. Financial efficiency strategies can be implemented in combination with almost all of the other mechanisms described in this taxonomy.

Moreover, a model generation approach is essential in Structural Equation Modelling (SEM) to arrive at the best fit model. In this study, one hypothesized model will be generated showing the potential causal dependence between the hypothesized model of the two latent constructs, namely exogenous and endogenous variables. The hypothesized model shows the following: the oval is the measured variable of a latent construct, and the single-heated arrow represents the direct relation from one variable to another.

The hypothesized structural model of the study was illustrated in Figure 1. This model was explored into hoping to come up with the best inter-linkages among the variables namely: intellectual capital, corporate social responsibility, marketing mix and financial performance, which would serve as basis of designing and improving programs and policies for employees in commercial banks.

Hypothesized Structural Model 1 was the conceptual model showing the direct relationship of the latent exogenous variables towards the latent endogenous variable.

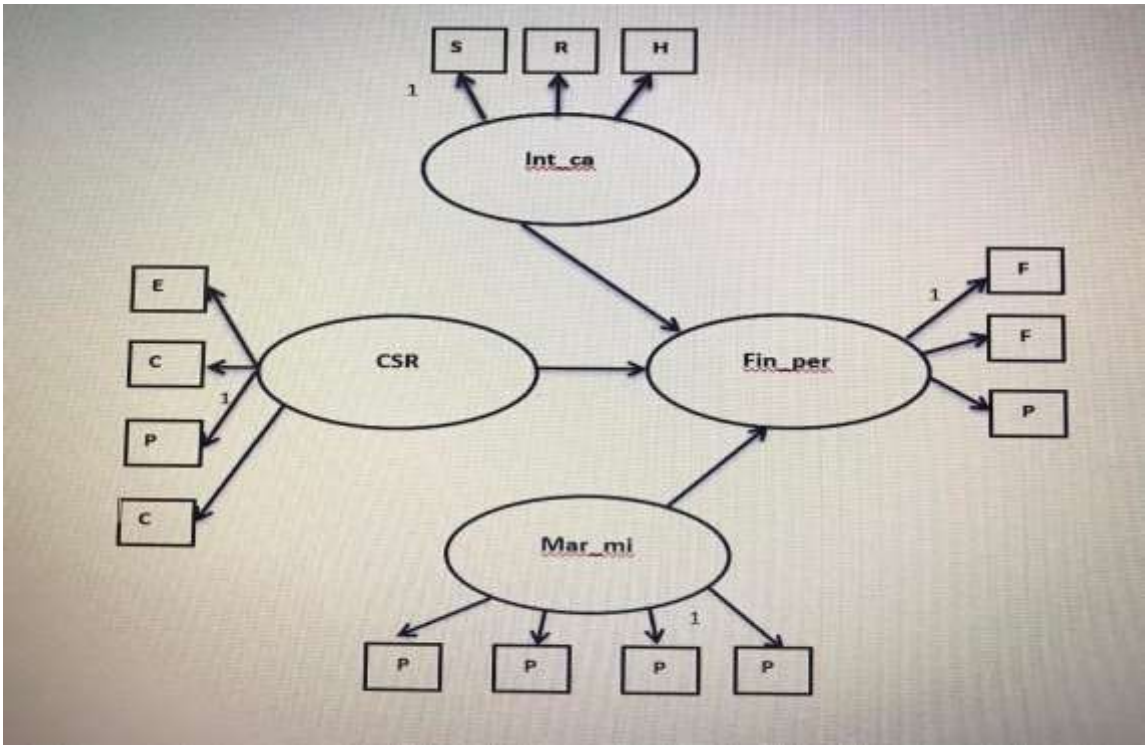

Figure 1. The Conceptual Model Showing the Direct Relationship of the Latent Exogenous Variables towards the Latent Endogenous Variable.

Legend:

Fin_per-Financial Performance	CSR-Corporate Social Responsibility	PL-Place
FE-Fundraising Efficiency	ED- Educational	PO-Promotion
FT-Financial Transparency	CD- Community Development	
PE-Programs Financial Efficiency	PH- Philanthropy	
Int_cap-Intellectual Capital	CD-Customer Service Delivery	
HC-Human Capital	Mar_mix-Marketing Mix	
RC-Relational Capital	PT-Product	
SC-Structural Capital	PR-Price	

This study would contribute to the body of knowledge about system financial performance through the perspective of the employees" intellectual capital, corporate social responsibility and marketing mix. Moreover, this study on financial performance helps employees to understand the global business arena and open different ways of thinking and applying direct solutions whenever the need arises. Eventually, this will shed lights to every complex system present in the organizations from its day to day operations. Financial performance measures of how well a firm can use assets from its primary mode of business and generate revenues. Financial performance extends the old-style framework to incorporate social and environmental factors in addition to economic performance (Pimplapure, et.al., 2020). Furthermore, this study is a masterpiece that will open a wide horizon in understanding globally the financial performance, intellectual capital, corporate social responsibility and marketing mix of employees in a global business platform.

The study aimed to determine the best fit model of the financial performance of commercial banks, Specifically , this study has the following objectives: to assess the level of intellectual capital of employees in terms of: human capital; relational Capital; and structural Capital, to ascertain the level of corporate social responsibility of commercial banks in terms of: educational; community development; philanthropy and customer service delivery, to evaluate the level of marketing mix of commercial banks in terms of: product; price; place; and promotion, to determine the level of financial performance of commercial banks in terms of: fundraising efficiency; financial transparency and programs financial efficiency, to identify the significant relationship between: intellectual capital and financial performance; corporate social responsibility and financial performance; and marketing mix and financial performance, to determine the significance of the influence between: intellectual capital and financial performance; corporate social responsibility and financial performance; and marketing mix and financial performance, to recognize the best fit model for the financial performance.

This study further expresses social importance of financial performance of employees in the commercial banks especially in the field of financial performance. Benefits of improving a company's environmental and social performance include financial, commercial, legal and reputational, and improved employee recruitment and retention (Mazzi, 2020). Complexity in the financial performance of employees both internal and external functions make the decision making process a tough endeavor to battle. At the same time, the higher the complexity of the systems, the more it creates possibilities and patterns that will lead to either economic benefit or loss to the organization. Certainly, a good financial performance management of an employees in an organization will definitely produce a sounder and brilliant ideas for the development of the employees and the clientele in the organization and of the community as a whole.

Furthermore, this would be of great help to the following: *Commercial Banks and Policy makers.* The study may serve and provide insights on what programs/activities are needed to prioritize and to be implemented to stimulate smooth, effective and efficient financial performance for future employees. *Businesses/Government*. The results of the study would help them understand the complex system of the employees. A better understanding of the need and expectations of these employees may guide the administrators in the commercial banks in formulating policies and drawing employee's programs that will respond to the employees' needs and aspirations. Thus, the best fit model could be the basis in developing strategies and formulating policies towards development of employees' financial performance. *Employees*. This study would help them determine how financial performance works that would give a remarkable professional development to the employees. Furthermore, this study will contribute to the employees" effectiveness and build a trusting and creative atmosphere that is conducive to the attainment of the goals of the organization both in local and global business arena.

Finally, this study provokes the curiosity and desire of other academicians to conduct a more comprehensive study in the related field.

Therefore, the researcher finds it very interesting to conduct this study to identify financial performance as an essential factor in intellectual capital, corporate social responsibility, and marketing mix. There is a need to complete a

survey of financial performance and determine how experienced intellectual capital, corporate social responsibility, and marketing mix interplay with it. An action plan may be created based on the study's findings, which is to be created based on the study's findings to improve the employee's financial performance of the study's results in a reputable national or international journal will be initiated, and hence, this study.

The employees play a significant role in the success of the commercial banks by boosting their success towards the organizations' stakeholders and themselves. Employees could promote active engagement by providing positive and constructive feedback to guide customer's needs and wants, which are essential for employees to employ in designing, delivering, and analyzing instructional practices. Furthermore, employees would be better committed to their organizations, showcasing improved their skills and talents as expected from them.

In addition, the employees would be able to devise various improvement programs through seminars and trainings to improve the employees' intellectual capital, corporate social responsibility, marketing mix, and financial performance. Furthermore, the Commercial Banks would be able to create more seminars and trainings on the local, regional, national, the local, regional and national levels and create sound policies for employees through a handbook. The researcher could also transform herself personally and professionally by applying various techniques to improve intellectual capital, corporate social responsibility and marketing mix. Eventually, future researchers will be able to find other relevant studies related to the present study.

II. METHOD

Research Respondents

The study is conducted in the Caraga Region, designated as Region XIII, one of the regions situated in the Philippines on the North-Eastern part of Mindanao as shown in Figure 2. The region was created through Republic Act No. 7901 on February 23, 1995. The region consists of five provinces, namely: Agusan del Norte, Agusan del Sur, Surigao del Norte, Surigao del Sur, and Dinagat Islands. The Caraga region consisted of six cities, namely: Bayugan, Butuan, Cabadbaran, Surigao, Tandag, and Bislig. Caraga region is known for rich in natural resources, the region has large tracts of land available for development. The region is noted for its wood based economy, its extensive water resources and its rich mineral deposits such as iron, gold, silver, nickel, chromite, manganese and copper. Its leading crops are palay, banana and coconut.

It has excellent tourism potentials because of its unspoiled and beautiful beaches, abundant and fresh seafood, ancient and historical landmarks, hot and cold springs, evergreen forests and balmy weather. Its long stretch of shoreline promises abundance in production of fisheries and aquatic products. With its large tract of fertile lands, the region has a great capacity in producing varied commercial crops as well as livestock and poultry. This is explaining why Caraga region is the best choice of locale for this study.

Materials and Instruments

There are four primary data that were used in this study namely; intellectual capital, corporate social responsibility, marketing mix and financial performance. The survey questionnaires were utilized in the conduct of the study and obtained a Cronbach's Alpha of .985. As a rule of thumb, the higher the reliability value, the more reliable the measure. The general convention in research has been prescribed by Gray (2010), which states that one should strive for reliability values of 0.70 or higher. It is worthy of note that reliability values increase as test length increases. That is, the more items in the scale to measure the construct of interest, the more reliable the scale will become (Sharma, 2011). The survey on intellectual capital was adapted from Chahal & Bakshi (2016). The said instrument was designed to measure the intellectual capital among commercial banks based on three factors, namely; human capital, relational capital and structural capital. Responses of the study participants will be interpreted using the scale:

Range of Means	Descriptive Level	Interpretation
4.20 – 5.00	Very High	This means that the items relating to intellectual capital is always observed.
3.40 – 4.19	High	This means that the items relating to intellectual capital is oftentimes observed.
2.60 – 3.39	Moderately High	This means that the items relating to intellectual capital is sometimes observed.

1.80 – 2.59	Low	This means that the items relating to intellectual capital is seldom observed.
1.00 – 1.79	Very Low	This means that the items relating to intellectual capital is never observed.

The survey on corporate social responsibility was adapted from Lawal (2018). The said instrument was designed to measure the corporate social responsibility among commercial banks based on five factors, namely; educational, community development, philanthropy, and customer service delivery. Responses of the study participants will be interpreted using the scale:

Range of Means	Descriptive Level	Interpretation
4.20 – 5.00	Very High	This means that the items relating to corporate social responsibility is always observed.
3.40 – 4.19	High	This means that the items relating to corporate social responsibility is often times observed.
2.60 – 3.39	Moderately High	This means that the items relating to corporate social responsibility is sometimes observed.
1.80 – 2.59	Low	This means that the items relating to corporate social responsibility is seldom observed.
1.00 – 1.79	Very Low	This means that the items Relating to corporate social Responsibility is never observed.

The survey on marketing mix was adapted from (Ling, 2007). The said instrument was designed to measure the marketing mix among commercial banks based on six factors, namely; product, price, place, promotion, and motivating factor. Responses of the study participants would be interpreted using the scale:

Range of Means	Descriptive Level	Interpretation
4.20 – 5.00	Very High	This means that the items relating to marketing mix is always observed.
3.40 – 4.19	High	This means that the items relating to marketing mix is oftentimes observed.
2.60 – 3.39	Moderately High	This means that the items relating to marketing mix is sometimes observed.
1.80 – 2.59	Low	This means that the items relating to marketing mix is seldom observed.
1.00 – 1.79	Very Low	This means that the items relating to marketing mix is never observed.

The survey on financial performance was adapted from (Aboramadan, and Borgonovi, 2016). The said instrument was designed to measure the financial performance among commercial banks based on three factors, namely; fundraising efficiency, financial transparency and programs financial efficiency. Responses of the study participants will be interpreted using the scale:

Range of Means	Descriptive Level	Interpretation
4.20 – 5.00	Very High	This means that the items relating to Financial Performance is always observed.
3.40 – 4.19	High	This means that the items relating to Financial Performance is oftentimes observed.
2.60 – 3.39	Moderately High	This means that the items relating to Financial Performance is sometimes observed.
1.80 – 2.59	Low	This means that the items relating to Financial performance is seldom observed.
1.00 – 1.79	Very Low	This means that the items relating to Financial performance is never observed.

The survey questionnaires were validated by six highly respected panel of examiners in the field of business management. Each examiner was given a one-week paper assessment to properly evaluate the reliability of the survey questionnaires. All items were evaluated based on clarity of directions, presentation and organization, suitability, adequateness, attainment of purpose, objectivity, and scale and evaluation. Indeed, the survey questionnaires obtained a rating of four in the scale from one to five which means the survey questionnaires used in the study is very good.

Design and Procedure

This study utilized a quantitative research designs. This is used to develop and employ mathematical models, theories and/or hypothesis pertaining to phenomena. In addition, Henseler (2012) identified the advantages of SEM to include its abilities to model latent variables, correct for measurement error, specify errors and their covariance's structures and estimates entire theories simultaneously. SEM allows the researcher to predict relationships between construct variables in the hypothesized manner. Structural equation model is employed since the study deals not only with a single simple or multiple linear regression but with a system of regression equations. Moreover, SEM is very flexible that can impute relationships between unobserved constructs from the observable variables under study.

Structural Equation Modeling (SEM) is an extremely broad and flexible framework for data analysis, perhaps better thought of as a family of related methods rather than as a single technique. Its origins can be traced back to Psychologist Charles Spearman at the turn of the 20th century and Geneticist Sewall Wright in the immediate aftermath of WWI. Many others have had a hand in its development, notably Karl Joreskog and Peter Bentler. Covariance Structure Analysis and LISREL, the name of a program Joreskog co-developed, are other terms occasionally used interchangeably with Structural Equation Modeling (Gray & Gray, 2017).

SEM's second process involves the structural model. While the measurement concerns the reliability and validity of the latent variables, the structural model focuses primarily on the interrelationships between the latent variables. In particular, the structural model tests to what extent the hypothesized or theorized relationships between the latent variables in the current sample under investigation are supported (Shanmugam & Marsh, 2016).

To obtain the data needed for the study, many procedures were used. The first procedure was to obtain permission to conduct the study, which was obtained from the University of Mindanao Ethics Review Committee (UMERC) last May 7, 2022. After a receipt of a certification from UMERC, the researcher conducted a pilot testing of the questionnaires to commercial banks. Given risk of COVID-19, the researcher followed to the bare minimum of health standards for COVID-19 prevention. Furthermore, the researcher used print out questionnaires as study surveys to go to employees of different commercial banks in Caraga region. To ensure the appropriateness of the instrument, it was validated by six experts in the field of business management and garnered an overall rating of very good. After validation, pilot testing was conducted. Cronbach alpha was used to check the validity of the questionnaire with the following measures: intellectual capital (0.959), corporate social responsibility (0.927), marketing mix (0.953), and financial

performance (0.915). Cronbach alpha consistency co-efficient customarily ranges between zero to one (Taber, 2018). However, there was no lower limit to the coefficient. The closer the Cronbach's alpha coefficient to one, the larger the internal constancy of the items in the scale (Gliem & Gliem 2003).

A total of 30 retreived questionnaires were pilot tested. Responses were tallied and determined its validity. Reproduction of survey questionnaires was facilitated from May 2022 to June 2022. Approved request letters signed by the adviser and the dean of graduate school were distributed together with the questionnaires to the selected commercial banks in Caraga region specifically in the areas of Baguyan City, Butuan City, Cabadbaran City, Surigao City, Tandag City, and Bislig City. Then a time table was set for the duration of the floating and retrieval of questionnaires. Gradual administration and retrieval of data, collation, and tabulation of data were conducted wherein data screening was done to eliminate the outliers during the analysis. And lastly, analysis and interpretation of data, wherein results were analyzed and interpreted.

III. RESULTS AND DISCUSSION

This chapter presents the data and deconstruction of findings based on the responses of the respondents on the Intellectual Capital, Corporate Social Responsibility, Marketing Mix: A Structural Equation Model on Financial Performance among Commercial Banks in Caraga Region. The discussions were sequenced according to the following sub-headings: level of intellectual capital, level of corporate social responsibility, level of marketing mix and level of financial performance. It is followed by a regression analysis on the influence of intellectual capital and financial performance, corporate social responsibility and financial performance, and marketing mix and financial performance. And lastly, the best fit model that predicts the financial performance. It can be gathered from the data that standard deviation is below 1.00. This shows the consistency of responses (Reiners et al., 2018).

Level of Intellectual Capital of Employees

Shown in Table 1 is the level of intellectual capital of employees among commercial banks in Caraga region. The overall mean score obtained on the intellectual capital is 4.23 with a standard deviation of 0.60, described as very high. This means that the intellectual capital of employees is always observed. Specifically, the three indicators are disclosed as follows: Human Capital attained a mean rating of 4.22; Relational Capital obtained a mean rating of 4.24; and Structural Capital got a mean rating of 4.25.

Table 1

Level of Intellectual Capital of Employees

Indicator	SD	Mean	Descriptive level
Human Capital	0.60	4.22	Very High
Relational Capital	0.62	4.24	Very High
Structural Capital	0.63	4.25	Very High
Overall	**0.60**	**4.23**	**Very High**

Level of Corporate Social Responsibility of Commercial Banks

Shown in Table 2 is the level of corporate social responsibility of commercial banks in Caraga region. The overall mean score obtained on the corporate social responsibility is 4.11 with a standard deviation of 0.62, described as high. This means that the corporate social responsibility of commercial banks is oftentimes observed. Specifically, the four indicators got a high description, and the mean ratings are disclosed as follows: Educational attained a mean rating of 4.10; Community Development obtained a mean rating of 4.09; Philanthropy attained a mean rating of 4.11; and Customer Service Delivery got a mean rating of 4.14.

Table 2

Level of Corporate Social Responsibility of Commercial Banks

Indicator	SD	Mean	Descriptive level
Educational	0.65	4.10	High
Community Development	0.66	4.09	High
Philanthropy	0.65	4.11	High
Customer Service Delivery	0.64	4.14	High
Overall	**0.62**	**4.11**	**High**

Level of Marketing Mix of Commercial Banks

Presented in Table 3 is the level of Marketing Mix of commercial banks in Caraga region. The overall mean rating is 4.13 with a standard deviation 0.62, described as high which means that marketing mix is oftentimes observed. The mean score of the indicators of Marketing Mix is conveyed as follows: product earned a mean of 4.15 or high; Price garnered a mean rating of 4.15 or high; Place earned a mean of 4.12 or high and promotion got a mean of 4.12 or high.

Table 3

Level of Marketing Mix of Commercial Banks

Indicator	SD	Mean	Descriptive level
Product	0.68	4.23	High
Price	0.69	4.15	High
Place	0.65	4.26	High
Promotion	0.66	4.12	High
Overall	**0.62**	**4.13**	**High**

Level of Financial Performance of Commercial Banks

Indicated in Table 4 is the level of financial performance of commercial banks in Caraga region. The overall mean score is 4.15 with a standard deviation of 0.61, described as high which means that financial performance is oftentimes observed. The mean rating of the indicators of financial performance are elaborated as follows: fundraising efficiency, financial transparency, and programs financial efficiency got a mean rating of 3.99, 4.22 and 4.35 respectively, of which both were described as very high and one that is high.

Table 4

Level of Financial Performance of Commercial Banks

Indicator	SD Mean Descriptive level	Mean	Descriptive Level
Fundraising Efficiency	0.74	3.99	High

Financial Transparency	0.67	4.22	Very High
Programs Financial Efficiency	0.68	4.35	Very High
Overall	**0.61**	**4.15**	**High**

Correlation between Intellectual Capital and Financial Performance

Table 5 displays the data on the results of correlations between intellectual capital and financial performance. The overall r-value attained by the aforesaid measures is 0.831 with a p-value less than 0.05 is significant yet in moderate level (Evans, 1996), rejecting the null hypothesis of no significant relationship.

Moreover, it was observed that fundraising, financial transparency, and programs financial efficiency as indicators of financial performance when correlated to human capital, relational capital and structural capital, the overall r-value are 0.830, 0.811, and 0.801, respectively with p< 0.05 hence, significant.

Table 5

Significant Relationship between Intellectual Capital of Employees and Financial Performance

Intellectual Capital	**Financial Performance**			
	Fundraising	Financial Transparency	Programs Financial Efficiency	**Overall**
Human	.633**	.773**	.770**	**.830****
	(.000)	(.000)	(.000)	**(.000)**
Relational	.603**	.769**	.782**	**.811****
	(.000)	(.000)	(.000)	**(.000)**
Structural	.613**	.753**	.759*	**.801****
	(.000)	(.000)	(.000)	**(.000)**
Overall	**.631****	**.783****	**.789****	**.831****
	(.000)	**(.000)**	**(.000)**	**(.000)**

Correlation between Corporate Social Responsibility and FinancialPerformance

Table 6 exhibits the data on the results of correlations between corporate social responsibility and financial performance. The overall r-value is 0.866 with p<0.05 which is significant rejecting the null hypothesis of no significant relationship.

Furthermore, it was observed that educational, community development, philanthropy and customer service delivery as indicators of corporate social responsibility when correlated to fundraising performance, the overall r-value is 0.698 with p<0.05 hence, significant. When the indicators of corporate social responsibility are correlated to financial transparency, the overall r-value is 0.805 with p<0.05 hence, significant. Finally, as the indicators of corporate social responsibility are correlated to programs financial efficiency, the overall r-value is 0.790 with p<0.05, hence significant. All the probability values indicated significant correlations.

Table 6

Significant Relationship between Corporate Social Responsibility and Financial Performance

ɔrporate Social Responsibility	**Financial Performance**			
	undraising	Financial Transparency	Programs Financial iciency	**Overall**
Educational	.654**	.735**	.720**	**.797****
	(.000)	(.000)	(.000)	**(.000)**
Community Development	.645**	.695**	.681**	**.764****
	(.000)	(.000)	(.000)	**(.000)**
Philanthropy	.706**	.803**	.792**	**.869****
	(.000)	(.000)	(.000)	**(.000)**
Customer Service Delivery	.655**	.847**	.827**	**.882****
	(.000)	(.000)	(.000)	(.000)
Overall	.698**	.805**	.790**	**.866****
	(.000)	(.000)	(.000)	**(.000)**

Correlation between Marketing Mix and Financial Performance

Table 7 exhibits the data on the results of correlations between marketing mix and financial performance. The overall r-value obtained from the said measures is 0.885 with a p-value of less than 0.05 which is lesser than .05 level of significance. The result is a very strong significant level (Evans, 1996), hence the null hypothesis of no significant relationship is rejected.

Further, it was observed that fundraising, financial transparency, and programs financial efficiency as indicators of financial performance when correlated to product, the overall r-value is 0.836 with p<0.5 hence, significant. Likewise, when indicators of financial performance are correlated to price, the overall r-value is 0.836 with p<0.05 hence, significant. Also, when indicators of financial performance to place, the overall r-value is 0.811 with p<0.05 hence, significant. Lastly, when indicators of financial performance were correlated to promotion, the overall r-value is 0.814 with p<0.05 hence, significant. The probability values showed significant correlations.

Table 7

Significant Relationship Between Marketing Mix and Financial Performance

Marketing Mix	**Financial Performance**			
	Fundraising	Financial Transparency	Programs Financial Efficiency	Overall
Product	.664**	.782**	.796**	.836**
	(.000)	(.000)	(.000)	(.000)
Price	.694**	.763**	.709**	.836**
	(.000)	(.000)	(.000)	(.000)
Place	.678***	.745**	.722**	.811**
	(.000)	(.000)	(.000)	(.000)
Promotion	.683***	.751**	.720**	.814**
	(.000)	(.000)	(.000)	(.000)
Overall	763**	.851**	.790**	.885**
	(.000)	(.000)	(.000)	(.000)

Significant Influence of Intellectual capital, Corporate Social Responsibility and Marketing Mix on Financial Performance

Presented in Table 8 is the analysis of financial performance as regressed on intellectual, corporate social responsibility and marketing mix. The regression analysis shows how changes in the intellectual capital, corporate social responsibility and marketing mix are associated with changes in the financial performance.

Results of the analysis revealed that around 84.6 or 84 percent of the variation on the financial performance is attributed to intellectual capital corporate social responsibility and marketing mix.

The result shows further that intellectual capital, corporate social responsibility and green marketing orientation have significant influence with financial performance, hence the null hypothesis of no significant influence is rejected. It can be gleaned that results revealed a good model as indicated by F= 727.13 with a p-value of 000.

Table 8

Significant Influence of Intellectual Capital, Corporate Social Responsibility, and Marketing Mix towards Financial Performance

	Financial Performance			
Exogenous Variables	*B*	Beta	t-value	p-value
(Constant)	.131		1.481	.139
Intellectual Capital	.188	.185	4.883	.000
Corporate Social Responsibility	.332	.336	8.500	.000
Marketing Mix	.450	.454	11.562	.000
R^2	.846			
F-value	727.125			
P-value	.000			

*p<.05

Best Fit Model of Financial Performance

This section highlights the analysis on the interrelationships among intellectual capital, corporate social responsibility and marketing mix to the financial performance of commercial banks. The model is tested to achieve the best fit model of financial performance. The model developed a framework that could decomposed into two sub-models which are measurements of measures loads on each factor to their latent construct while the structural model defines among the latent variables. Moreover, the assessment of fit was used as baseline for accepting and rejecting the model. As a rule, the researcher established the relationship of the causality relationship of the latent variable toward the different latent variables.

Furthermore, it constitutes the relationship between the endogenous and exogenous variables. The moment that structured model exhibits with suitable fit, it underscores that there is consistency of the empirical relationships among variables inferred by the model.

Screening of variables was critically observed to give premium on the normality of the data generated model presented in the study. As shown in the conceptualized model of this study, the direct effects are represented by arrows from a predictor variable illustrated at the right side to the left side where the dependent variables are, without passing through another variable.

The generated structural model was found to have indices that consistently indicate a very good fit to the data as all the indices presented fall within each criterion. Thus, the model found to be the best fit. Therefore, the null hypothesis of no best fit model was rejected. It could be stated that there is indeed a best fit model which the organization predicts the financial performance among commercial banks in Caraga Region.

The model clearly illustrates the importance of intellectual capital and corporate social responsibility as a

predictor of financial performance. However, it could be gathered from the model that three indicators of intellectual capital, remained as significant predictor of financial performance to wit: human capital, relational capital and structural capital. For corporate social responsibility, only two out of four indicators were found to effect financial performance namely: philanthropy and customer service delivery. Also, for marketing mix, only two out of four indicators were found to effect financial performance namely: place and promotion. On the part of financial performance, all three remained to be measured these are fundraising, financial transparency, and programs financial efficiency.

Thus, the findings suggest that financial performance among commercial banks was best anchored on intellectual capital which include human capital, relational capital and structural capital and corporate social responsibility which was measured in terms of education, community development, philanthropy and customer service delivery and marketing mix which was measured in terms of product, price, place and promotion and financial performance which was measured in terms of fundraising, financial transparency, and programs financial efficiency.

Displayed in Table 9 the examination of Model as displayed using goodness of fit indices: Chi- Square divided by the degrees of freedom (MIN/DF) is 1.599; Normed Fit Index (NFI) is .993; Tucker-Lewis Index (TLI) is .995; Comparative Fit Index (CFI) is .997; Goodness of Fit Index (GFI) is .979; Root Means Square of Error Approximation (RMSEA) is .039; and P OF Close Fit (Pclose) is .791. The result of the goodness of fit of the model is highly acceptable since all indices had met the set criterion against the obtained model fit value. These indices satisfied the requirements of the goodness of fit measures. Moreover, this is an indicator that generated model is a very good fit model.

In identifying the best fit model, all indices included must fall within the acceptable ranges. Chi-square/degrees of freedom value should be less than 5 with its corresponding p-value greater than 0.05. The root mean square error approximation value must be less than 0.05 and its corresponding Pclose value must be greater than 0.05. The other indices such as normed fit index, Tucker-Lewis index, comparative fit index and the goodness of fit index must all be greater than 0.95.

Revealed in Table 10 the effects of among latent variables and between measured and the latent variable was estimated to produce regression weights. Results showed that the latent variable intellectual capital and corporate social responsibility had significantly affect the endogenous variable, financial performance ($p<0.05$).

In could be viewed in Table 11 the direct effects of predictor variables to the dependent variables which is the financial performance of commercial banks. Corporate Social Responsibility obtained the highest total effect of .909 on financial performance.

Table 9

Goodness of Fit Measures of Structural Best Fit Model

INDEX	CRITERION	MODEL FIT VALUE
P-value	> 0.05	.270
CMIN/DF	0 < value < 2	1.599
GFI	> 0.95	.979
CFI	> 0.95	.997
NFI	> 0.95	.993
TLI	> 0.95	.995
RMSEA	< 0.05	.039
P-Close	> 0.05	.791

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

			Estimate	S.E.	C.R.	P	Label
FINPERF	<---	CSR	.909	.048	19.104	***	
Strucap	<---	INTELCAP	1.000				
Relcap	<---	INTELCAP	.996	.019	52.174	***	
Humcap	<---	INTELCAP	.946	.020	47.378	***	
Prom	<---	MARKMIX	1.000				
Place	<---	MARKMIX	1.045	.039	26.922	***	
Fundeff	<---	FINPERF	1.000				
Fintrans	<---	FINPERF	1.056	.065	16.341	***	
Profineff	<---	FINPERF	1.043	.065	16.010	***	
Cuserdel	<---	CSR	1.000				
Philan	<---	CSR	.979	.025	38.736	***	

Table 10

Estimates of Variable Regression Weights in Generated Best Fit Model

			Estimate	S.E.	C.R.	P	Label
FINPERF	<---	CSR	.909	.048	19.104	***	
Strucap	<---	INTELCAP	1.000				
Relcap	<---	INTELCAP	.996	.019	52.174	***	
Humcap	<---	INTELCAP	.946	.020	47.378	***	
Prom	<---	MARKMIX	1.000				
Place	<---	MARKMIX	1.045	.039	26.922	***	
Fundeff	<---	FINPERF	1.000				
Fintrans	<---	FINPERF	1.056	.065	16.341	***	
Profineff	<---	FINPERF	1.043	.065	16.010	***	
Cuserdel	<---	CSR	1.000				
Philan	<---	CSR	.979	.025	38.736	***	

Legend:

FINPERF – Financial Performance Fundeff - Fundraising Efficiency CSR – Corporate Social Responsibility Fintrans – Financial Transparency
INTELCAP - Intellectual Capital Profineff - Programs Financial Efficiency MARKMIX - Marketing Mix Cuserdel - Customer Service Humcap - Human Capital Philan - Philanthropy Prom -Promotion

Table 11

Direct and Indirect Effects of the Independent Variables on Financial Performance of Best Fit Model

Variables	Direct Effect	Indirect Effect	Total Effect
Intellectual Capital	-	-	-
Corporate Social Responsibility	.909	-	.909
Marketing Mix	-	-	-

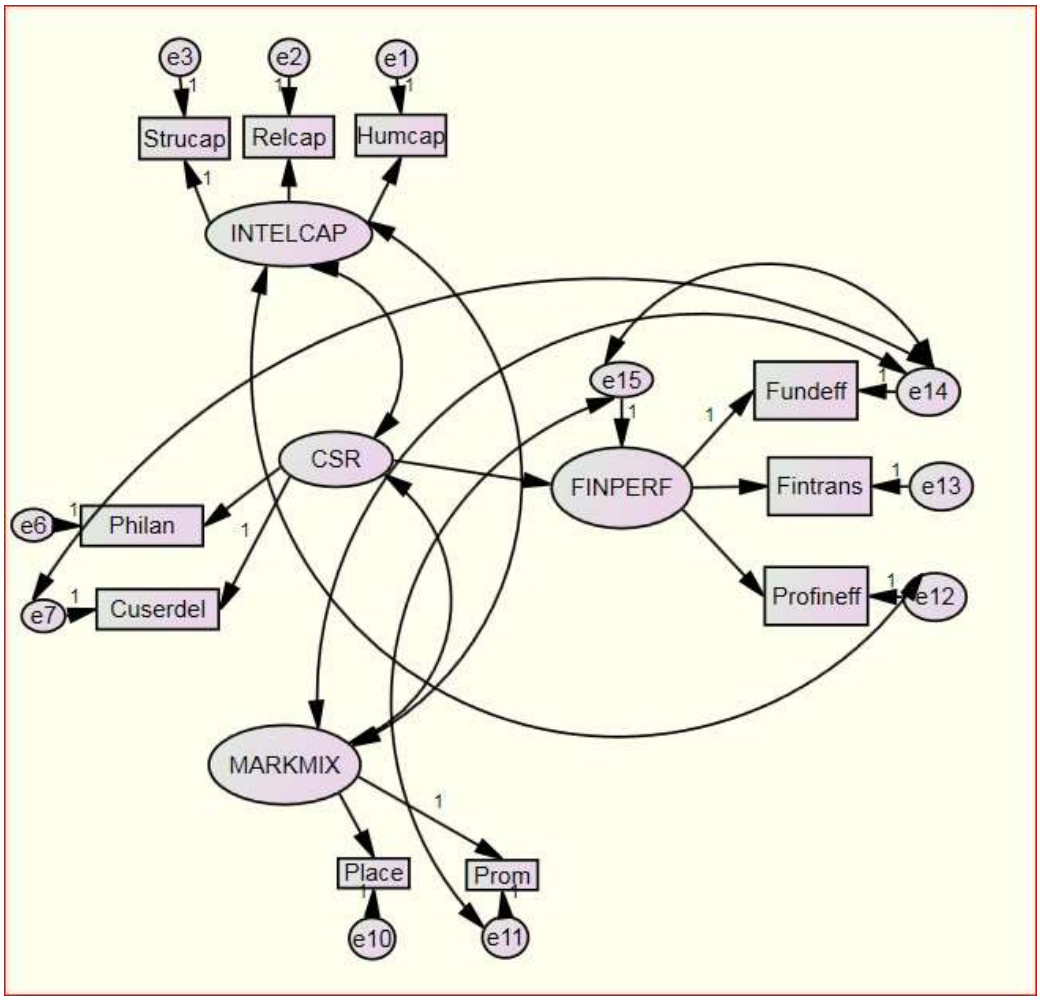

Fig. 3 The Interrelationship Between Intellectual Capital, Corporate Social Responsibility and Marketing their Direct Structural Relationship Towards Financial Performance

Legend:

FINPERF – Financial Performance Fundeff - Fundraising Efficiency CSR – Corporate Social Responsibility Fintrans – Financial Transparency INTELCAP - Intellectual Capital Profineff - Programs Financial Efficiency MARKMIX - Marketing Mix Cuserdel - Customer Service Humcap -Human Capital Phila- Philanthropy Prom - Promotion

IV. CONCLUSIONS AND RECOMMENDATION

Conclusion

The use of structural equation model strengthened the consistency and reliability of the study because the analysis goes through the steps of model specification, model estimation and model evaluation. Results showed that the level of intellectual capital is very high indicating that this variable is always observed by the commercial banks. The level of corporate social responsibility and marketing mix of commercial banks are both high indicating that these variables are oftentimes observed by the commercial banks and also the level of financial performance of commercial banks is high.

Both corporate social responsibility and marketing mix have no significant influence on financial performance. However, only the intellectual capital influence financial performance. Hypothesized model satisfied the criteria for the best fit model. It shows the direct causal link of the exogenous variable on the endogenous variable. Hence, it is identified as the best fit model.

This supports the Bank-led Theory creates financial services and products, but distributes them through retail brokers who deal with all or most of the consumer interactions (Lyman, Ivatury, and Staschen, 2006). The bank is the institution where consumers maintain accounts and serves as the primary source of financial services. Retailers connect with clients directly and carry out cash-in and cash-out tasks, much like a branch-based teller would take deposits and handle withdrawals (Owens, 2006). In contrast to traditional branch-based banking, the bank-led model offers customers a variety of retail agents where they can execute financial transactions rather than bank branches or bank personnel (Lyman, Ivatury and Staschen, 2006).

Recommendations

Based on the results of the study, the researcher proposed the following recommendations:

The very high level rating of intellectual capital of financial performance among commercial banks in caraga region that companies must focus equally on the productivity, efficiency, and growth of their intangible assets as they work to increase their tangible assets. It is impossible to exaggerate the role that intellectual capital plays in the output value of businesses in a knowledge-based economy. Assets including human capital, business processes, networking and information systems, and stakeholder connections are all included in intellectual capital. These resources are essential for increasing productivity and cutting costs in a business. Due to their capacity to manage their assets more effectively and efficiently, businesses with strong intellectual capital will see an improvement in their financial performance. The ability of a company's intellectual capital to create value has a significant impact on its financial success. The study also shows that intangible assets can boost a company's financial performance.

The high level rating of both corporate social responsibility and marketing mix of financial performance among commercial banks in Caraga region industries suggests that there is still room for improvement by raising them to a very high level. The company should instigate trainings and activities like team building activity and socialization events that promote camaraderie among employees and employee training and development entails the human resource department giving employees new skills, information, and opportunities for professional and career development that will help employees develop the appropriate skill, abilities, and knowledge that enable them to achieve desired bank objectives. It emphasizes the notion that businesses that practice social responsibility get an advantage over their competitors because they have a better reputation and image and are consequently more well-liked by the public. Some managers view Corporate Social Responsibility initiatives as assets or skills that might support a competitive advantage focused on sustainability. Financial performance may be improved by a wide range of factors, including improved business reputation, better capacity for innovation, customer loyalty, and customer happiness.

The significant relationship of the one variable: intellectual capital towards financial performance indicates that these variables must be sustained by commercial banks because the higher the level of this variable will result into higher level of financial performance. This can be done through continuously setting an intellectual capital of employees by ensuring that they will have efficient and effective leadership that will help companies successful.

The best fit model showing corporate social responsibility which include philanthropy and customer service delivery as remaining indicators and strong predictors of financial performance implies corporate social responsibility can

be the prime focus compared to other variables. This can be done by constant provision of effective an efficient leadership of employees and stakeholder relation. Also commercial banks must always practice financial performance where supervisors and employees can clearly discuss investment and financing decision.

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