https://doi.org/10.52131/jom.2023.0503.0113
iRASD Journal of Management

Volume 5, Number 3, 2023, Pages 136 - 146

Journal Homepage:
https://journals.internationalrasd.org/index.php/jom

Financial Management Practices and Coffee Cooperatives Performance in Ethiopia with Mediation of Human Capital

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ARTICLE INFO

Article History:
Received: July 10, 2023
Revised: September 22, 2023
Accepted: September 23, 2023
Available Online: September 23, 2023

Keywords:
Human Capital
Financial Management Practices
Organization Performance
Coffee Cooperatives

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

The study's main topic was how Ethiopian coffee cooperatives' financial management practices and organizational performance are mediated by human capital. The cross-sectional study with multistage sampling was employed by the researchers. KMO was employed as a test for adequate data. To evaluate the overall impact of the regression, total variance was used. To determine if the observable variables could adequately explain the latent determinants, confirmatory factor analysis was utilized. The model fitness and mediation analysis were both tested using SEM. According to study, there was a significant link based on the data because the KMO value of.906 was greater than 0.5 and the statistical threshold for the Bartlett's test was lower than 0.05. The researchers discovered that the CMIN/DF was less than 3.0, indicating model acceptance. The model being tested is compared using the Tucker Lewis Index (TLI). Mediation of Human capital has led to a roughly 75% boost in performance of Coffee Cooperatives. As a result, there is now some partial mediation between financial management practices and coffee cooperative performance.

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Citation: Birhane, M., Amentie, C., Borji, B., & Kant, S. (2023). Financial Management Practices and Coffee Cooperatives Performance in Ethiopia with Mediation of Human Capital. *IRASD Journal of Management*, *5*(3), 136–146. https://doi.org/10.52131/jom.2023.0501.0113

1. Introduction

Since they have an effect on the company's financial success, the choice of funding sources and the selection of the proper investments are essential. Choosing the right types of assets to invest in and the suitable sources of finance will result in the business making the most money (Anwar & Abdullah, 2021). Profits for the company will rise as a result of investments, not immediately after they are made. Companies with significant investment opportunities will profit from favorable future prospects and growing stock prices, enhancing the firm's value as a result (Wakjira & Kant, 2022). Cooperative societies are thoughtfully constructed such that a cost-management system will raise the functionality, value, and standard of a given product. Manufacturing companies employ contemporary cost management techniques in their daily operations, which has a big impact on their ability to succeed financially (Gaikar & Cherian, 2020). Interiors of cooperatives by enhancing financial performance, enabling better decision-making, facilitating scaling, and enhancing customer satisfaction, proper asset management adoption will position businesses for long-term growth and a competitive edge in the marketplace (Mosteanu & Faccia, 2020).

Cooperatives' internal controls make sure businesses manage financial data in accordance with federal, state, and local laws and regulations (George, Walker, & Monster, 2019). When subjected to internal or external audits, strong internal controls can increase operational effectiveness and guarantee accurate financial reporting (Finkler, Calabrese, & Smith, 2022). Financial management practices are all actions taken by the accounting and management teams in the areas of budgeting, asset and supply management control. The many departments work together to ensure that the organization performs at its best and adheres to the necessary requirements (Nizam, Ng, Dewandaru, Nagayev, & Nkoba, 2019). Cooperative societies are thoughtfully constructed such that a cost-management system will raise the functionality, value, and standard of a given product. Manufacturing companies employ contemporary cost management techniques in their daily operations, which significantly affects their ability to achieve financial success (Shiferaw & Kant, 2023).

2. Literature Review and Hypothesis Development

2.1. Theoretical Foundation

The primary aspect of the broad idea of human capital, which also encompasses many other elements, is the caliber of the workforce? Workers are compensated with human capital and the anticipated return on their investment because they are viewed as investors in the organization (Baah et al., 2021; Meressa, 2020). Three primary perspectives have been put out regarding the concept of human capital (Javed, Rashid, Hussain, & Ali, 2020). As per the first viewpoint, human capital is a result of investment; hence, it’s worth is allocated towards augmenting physical capabilities, intrinsic intelligence, and acquiring information and abilities (Tien, Anh, & Ngoc, 2020).

This perspective of view has to do with investments. The second idea of partial output considers human capital, which refers to managers' and technicians' and innovators' special knowledge, skill, ability to operate, and experience (Fikadu, Kant, & Adula, 2023). Not to mention, the viewpoint on total output defines human capital as the sum of a person's physical strength, knowledge, intelligence, and other skills used to the creation of products (Meressa, 2020). The third viewpoint, which maintains that an individual's human capital is their productive potential, has garnered a lot of traction. It is believed that human capital is not limited to management or technical workers (Dereso, Kant, Muthuraman, & Tufa, 2023).

People have information, skills, vitality, and talents that can be leveraged to make goods or provide beneficial services (Boson, Elemo, Engida, & Kant, 2023). Employee creativity, expertise, and skill sets are a few examples of an organization's human resources that claimed that the skills and knowledge of employees create human capital Fikadu, Kant, et al. (2023), which is a phenomenon an organization does not hold or can be traded (Garuma & Kant, 2023). Formulated by Pulic in 1998, the VAIC model divides intellectual capital into customer capital and structural capital to analyze how well a company uses its tangible and intangible assets to produce value (Javed et al., 2020). The effectiveness of human capital, the effectiveness of structural capital (which includes both internal and relational capital efficiency), and the effectiveness of capital employed (which includes both physical and financial capital employed) are the three separate components that comprise the VAIC (Kant, Belay, & Dabaso, 2023). The purpose of the VAIC model is to enable managers, investors, and other stakeholders to monitor and evaluate the effectiveness of a company's major resource components as well as its overall resources (Kant, Belay, et al., 2023).

2.2. Empirical Literature Review

2.2.1. Financial Management and Organization Performance

For every organization to prosper, the management must take risks and be willing to explore new opportunities. The risk is involved in providing the necessary human labour, which is compensated (Javed et al., 2020). He adds that embracing the three factors (time, money, and risk) will be the only way for a business to get a meaningful return. Both theoretical and statistical procedures are used in modern financial management (Zhang, Khan, Lee, & Salik, 2019). For instance, a group of professionals from several fields must convene before any company makes monetary choices in order to support the process. In the initial stages, input from workers and other interested parties on potential topics of interest are sought after. By examining all the responses, the perspectives are put to use in making specific decisions (Meressa, 2020).

Financial management is the process by which an organization makes decisions about its overall course of action by analyzing past, present, and future financial performance using a variety of analytical methods (Baah et al., 2021). The business environment is essential to the growth of the economy. It was asserted that firms held by private industry provide employment for a sizeable portion of the population in the nation (Addis, 2020). It is crucial to understand that a country's economic future totally depends on how well its organizations are run. Prior to settling on the projected returns, one should first priorities the type of financial management strategy (Oduro & Haylemariam, 2019).

It is separated into two sections: financial decisions for the long run and those for the near term (Bartolacci, Caputo, & Soverchia, 2020). However, they both come to a point where returns on capital exceed expectations. Time, money, and risk are all tied to financial management (Tufa & Kant, 2023b). In an organizational structure, the definition of financial management is based on these three factors (Kant & Asefa, 2022). Every institution strives to turn a profit at the end of every trading session. They invest a large sum of money and effort to accomplish this goal (Tien et al., 2020).

H1: Financial Management has statistically significant positive relation with Organization Performance.

2.2.2. Financial Management and human Capital

The financial worth of an employee's expertise and talents is referred to as human capital. Employers respect traits like loyalty and timeliness as well as assets like training, academic achievement, intelligence, talents, and physical and mental health (Meressa, 2020). By keeping expenses and revenues in check, finance supports organizational goals by allocating resources. HR employs, recruits, and inspires employees to further these same objectives. The costliest component of HR is frequently this area for a company (Berwal, Dhatterwal, Kaswan, & Kant, 2022).

The labour necessary to produce manufactured things was referred to by the phrase in more recent times. However, Gary Becker and Theodore Schultz, who coined the phrase in the 1960s to reflect the worth of human capacities, employed the most recent theory, which was developed by a number of different economists (Boson et al., 2023; Dereso et al., 2023). According to Schultz, human capital may be used to increase the quantity and quality of output just like any other type of capital. This would necessitate spending money on personnel development, training, and improved benefits (Fikadu, Kebede, & Kant, 2023).

The human capital investments may be calculated easily because they depend on the investment of worker abilities and expertise through education. HR managers are able to compute the entire profitability both prior to and following any investments (Zhang et al., 2019). The company's overall profits can be divided by the total amount of money it has invested in human capital to determine any potential return on investment (ROI) (Boson et al., 2023).

H2: Financial Management has statistically significant positive relation with human Capital.

2.2.3.Human capital and Organization Performance

Another crucial element for the effectiveness and longevity of a company is human capital expertise (Boson et al., 2023). An individual's cognitive capacities are improved by knowledge, which raises their capacity for productivity and efficiency in developmental tasks (Fikadu, Kant, et al., 2023). Because employees can see the prospects for growth and development within your organization, investing in human capital can also help you attract and keep talent (Fikadu, Kebede, et al., 2023). By helping employees feel appreciated, respected, and supported, you may improve the organizational culture. Learning, instruction, and any other employee-related endeavours that improve an employee's values, information, abilities, and skills are all considered to be part of their human capital

(Oduro & Haylemariam, 2019). There is a link between increased employee and organizational performance and job satisfaction (Zhang et al., 2019).

Human capital, or the productive abilities, knowledge, and skills of people, has been identified as a crucial driver of an organization's performance (Garuma & Kant, 2023). Human capital can be used to gain leverage, according to prior literature. However, whereas some research concentrated on a few aspects of human capital, others studied the concept of human capital as a whole (Fikadu, Kebede, et al., 2023). The multifaceted form of human capital, however, might be more important for different aspects of company performance. It emphasized how crucial it is for human capital to work in tandem with organizational circumstances. However, the majority of the research on human capital and organizational performance is focused on large businesses (Fikadu, Kant, et al., 2023).

Since it serves to enhance organizational and management qualities as well as learning processes, human capital capability is crucial for organizational development (Garuma & Kant, 2023). Learning capability has become essential for enhancing the facilitation and transformation of an organization's business capacities through information gathering, dissemination, and knowledge use. Businesses might explore new production alternatives for organizational success and growth by pursuing their learning capacity (Gobena & Kant, 2022). Additionally, it helps organizations adjust to a chaotic and erratic business environment. Better product or service development results from improved knowledge dissemination and absorption processes throughout an organization's departments. Performance in the hospitality industry is directly impacted by learning capacity (Fikadu, Kant, et al., 2023).

H3: Human capital has statistically significant positive relation with Organization Performance.

2.2.4. Mediation of Human capital between Financial management practices and Organization Performance

The resource-based perspective claims that HR practices like training are investments in human capital that boost company performance because they guarantee that workers have the knowledge and skills necessary to accomplish organizational objectives (Kant, Belay, et al., 2023). HR procedures also encourage positive attitudes (Kant, Belay, et al., 2023). In order to maximize profitability or performance and to maintain a suitable level of liquidity, working capital management entails administering, controlling, and managing the current assets and liabilities in a particular company firm (Tufa & Kant, 2023a). Effective working capital management contributes to maintaining a business's smooth operations and can enhance revenue and profitability. Inventory management, accounts receivable and payable management, and working capital management are all included (Brigham & Houston, 2015).

The cumulative human capital and labour productivity are often higher in economies with higher average levels of education (Dereso et al., 2023). Similar to the accumulation of physical capital, that of human capital also rewards current investment with future production over the long term (Kant, 2020). The link between a company's short-term assets and short-term obligations is represented by financial management practices (Tufa & Kant, 2023a). It tries to make sure that a business can cover its regular running costs while also allocating the resources of the business in the most profitable way (Kant & Adula, 2022).

H4: Human capital has Mediation role in between financial management practices and Organization Performance.

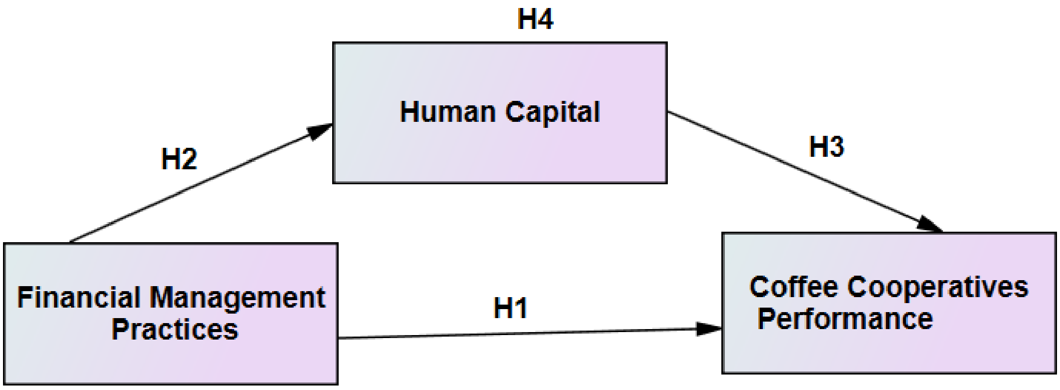

Figure 1: Conceptual Framework
Source: Researchers Own Model, 2023

3. Research Methodology

3.1. Description Of the Study Area

In the current financial year, Oromia, one of Ethiopia's major regions, produced 3,101,927.33 quintals of coffee on 489,799.36 hectares of land, yielding an average of 6.33 quintals per hectare. The Union of Oromia Coffee Producers Cooperatives was founded in 1999. OCFCU has experienced the greatest increase among Ethiopia's green coffee producers. Its 250 cooperatives have 250,000 member's total. Among the districts that cultivate coffee in the area, the Guji administrative zone is a well-known territory that is well-equipped for producing and exporting coffee (Kant, 2020).

3.2. Study Population, Sample Size And Data Sources

Controlling variables like cultural impacts or changes in business practices cannot be measured because the panel data application is used to observe the heterogeneity of the entities over time (Fikadu, Kebede, et al., 2023). 425 parties involved in these cooperatives of coffee producers contributed primary data through the use of a standardized questionnaire. The population being studied consisted of the 33 major coffee growers' unions in six coffee-producing districts of Ethiopia's west and east Guji zone that have been in existence for more than five years. It is claimed that the research lacks specific guidelines for the best sample size.

Still, a small sample can accurately depict a homogeneous population. For a varied population, a significantly larger sample size is required. It was advised to use an appropriate proportion of 10:1 event + a sufficient number of independent variables while performing a multiple regression. Similar to this, Gronemus et al. (2010) claimed that a sample size of 10:1 is suitable (Dereso et al., 2023). As a result, the secondary data was acquired utilizing balanced pane time series information from ten straight years of examined financial accounts.

3.3. Sampling Techniques & Procedures

A multiple phase's clustered appropriate method of systematic random sampling was used to select the primary cooperatives from different clusters. With the help of cluster sampling, random sampling is possible from very vast groups or communities with a variety of geographic characteristics (Negeri, Wakjira, & Kant, 2023). A major goal of cluster analysis is cost savings through increased sampling effectiveness. Additionally, items with a lot many clusters have a much lower chance of being selected from the final sample; yet, each cluster has an equal chance of being selected. This problem can be mitigated by employing a probability strategy proportional to size (PPS), which takes into account both the variability of cluster sizes and the probability that particular clusters would be selected (Finkler et al., 2022).

Table 1
Operational Variables and Scale

Operational Variables	**CODE**	**Scale**	**Measurement Parameter**
Financing decision Practices	FD	Ordinal	Likert Scale (5 point)
Internal Control Management Practices	IC	Ordinal	Likert Scale (5 point)
Cost Management Practices	CM	Ordinal	Likert Scale (5 point)
Asset Management Practices	AM	Ordinal	Likert Scale (5 point)
Investing decision Practices	ID	Ordinal	Likert Scale (5 point)

Source: Researchers Own Coding, 2023

3.4. Data Analysis Tool

The examination of the data was performed using SPSS AMOS version26. All of the standard univariate, bivariate, and multivariate statistical procedures are included in the comprehensive statistical applications (Kant, Adula, Yadete, & Asefa, 2023).

Investigators employed the Kaiser-Meyer-Olkin (KMO) diagnostic (.906) and statistical tools and discovered that the data were adequate for factor analysis. For each variable, the test verified whether the model was complete and whether its sample was enough.

Table 1
KMO and Bartlett's Test

Test		**Prob.**
Sampling Adequacy. Measure (Kaiser-Meyer-Olkin)		.906
Sphericity Test (Bartlett's)	Chi-Square (Approx.)	13079.459
	Degree of Freedom	1431
	P-value	.000

Source: SPSS Output, 2023

The KMO and Bartlett test was used to evaluate the pertinent data as a whole. According to research, the KMO value .906 was larger than 0.5 and the Bartlett's test's statistical criteria was lower than 0.05, there was a meaningful relationship in the data. According to variable collinearity, a capital structure, together with resources, liquidity, and knowledge systems, was significantly linked with corporate performance.

Table 2
Total Variance Explained

Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
dimension 1	15.463	28.634	28.634	15.463	28.634	28.634	5.622	10.411	10.411
2	4.709	8.720	37.355	4.709	8.720	37.355	5.377	9.957	20.368
3	2.489	4.609	41.964	2.489	4.609	41.964	3.727	6.903	27.271
4	2.363	4.375	46.339	2.363	4.375	46.339	3.507	6.494	33.765
5	2.062	3.819	50.158	2.062	3.819	50.158	3.397	6.291	40.055
6	1.944	3.600	53.758	1.944	3.600	53.758	3.013	5.579	45.634
7	1.737	3.217	56.975	1.737	3.217	56.975	2.596	4.808	50.442
8	1.416	2.623	59.598	1.416	2.623	59.598	2.543	4.710	55.152
9	1.391	2.575	62.173	1.391	2.575	62.173	2.363	4.377	59.529
10	1.208	2.237	64.410	1.208	2.237	64.410	2.172	4.023	63.552
11	1.133	2.098	66.509	1.133	2.098	66.509	1.597	2.957	66.509
12	.990	1.833	68.342						

Extraction Method: Principal Component Analysis.

Source: SPSS Output (2023)

Investigators employed principal component analysis to minimize the dimensionality of large data sets. By reducing the number of variables involved in a big collection while retaining the majority of its data, principal component analysis was conducted. By PCA Researchers was founded that both assets funding and knowledge systems had Initial Eigen values greater than 1.

Using a statistical measure, they were able to attribute each of the principal components (eigenvectors) produced by the principal component analysis (PCA) method for the explained variance with degree of variability across the study dataset (Panigrahi, Nayak, Paul, Sahu, & Kant, 2022). As a result, both asset liquidity and knowledge systems are considered for validating factory analysis.

3.5. Confirmatory Factory Analysis

Investigators used confirmatory factor analysis (CFA) as an analytical technique to validate the factor structure of a collection of assets, such as capital structure, liquidity, and knowledge systems. Because all of the observed variables have p values less than 0.05 and factor loadings of greater than 0.70, the link between all of the observed variables and the fundamental latent constructs was statistically demonstrated to be significant, indicating that the theory was agreed upon.

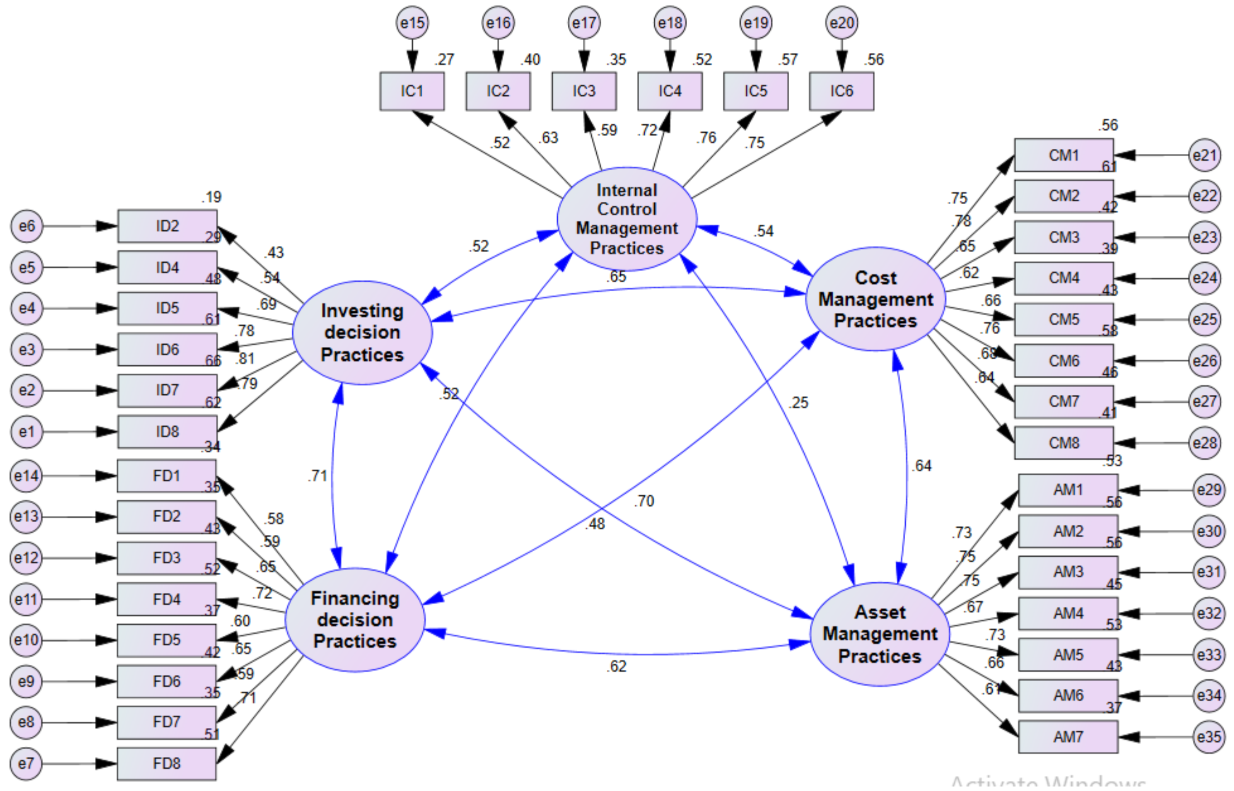

Figure 2: Confirmatory Factor Analysis
Source: AMOS Output (2023)

Table 3
Covariances

			Estimate	S.E.	C.R.	P
Investing decision	<-->	Financing decision	.301	.035	8.677	***
Investing decision	<-->	Internal Control	.113	.019	5.932	***
Investing decision	<-->	Cost Management	.251	.032	7.744	***
Investing decision	<-->	Asset Management	.181	.027	6.669	***
Financing decision	<-->	Internal Control	.106	.018	5.780	***
Financing decision	<-->	Cost Management	.266	.033	7.966	***
Financing decision	<-->	Asset Management	.235	.030	7.849	***
Internal Control	<-->	Cost Management	.095	.017	5.567	***
Internal Control	<-->	Asset Management	.047	.013	3.761	***
Cost Management	<-->	Asset Management	.235	.030	7.705	***

Source: AMOS Output, 2023

The trajectory of the connection between the two parameters is measured by covariance. A positive covariance indicates that both variables frequently exhibit high or low values together. While all variables have a positive covariance, they are often low while one is high. (Group 1 - Default model) Covariance In other words, they were all founded very differently from zero.

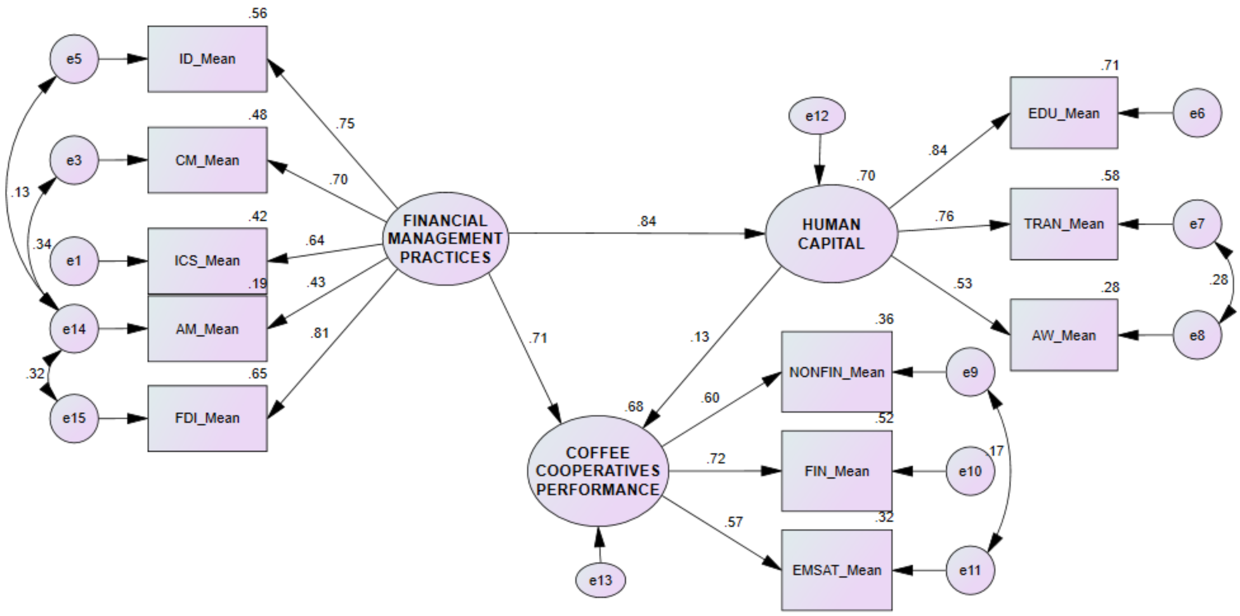

Figure 3: Structure Equation Modeling
Source: AMOS Output (2023)

3.6. Model Fitness

The framework was found to be suitable because the RMSEA value was less than 0.05 after researchers took the criteria of the various model fit indices into consideration. Moreover, they found that human capital acted as mediators in the connection among financial management practices and coffee cooperatives performance. The CMIN/DF was found to be less than 3.0 by the researchers, demonstrating model acceptance. The Tucker Lewis Index (TLI), which compares the model undergoing test with the model used as a baseline and has an incremental conformity score of > 0.90, was developed by the researchers.

The relationship between capital structure and business performance was found to be mediated by both assets liquidity and knowledge systems, according to researchers. Initially found to be a 17.3% relationship, it has since grown to a 42% correlation between capital structure and firm performance.

Table 4
Mediation Analysis

	Financial Management Practices	Human Capital	Coffee Cooperatives Performance
Human Capital	1.583	.000	.000
Coffee Cooperatives Performance	.866	.075	______

Source: AMOS Output, 2023

Direct relation founded between Financial Management Practices and Coffee Cooperatives Performance was 0.866. It means that Financial Management Practices affected the Coffee Cooperatives Performance by 86.6%. But in the presence of Human Capital, Financial Management Practices affected the Coffee Cooperatives Performance by 158.3%. Near about 75% increases in performance because of mediation of Human Capital. Thus, Human Capital partial mediation was founded between Financial Management Practices and Coffee Cooperatives Performance.

4. Conclusion

Economies with greater average levels of education frequently have higher levels of cumulative human capital and performance (Kant, Zegeye, & Tesfaye, 2022). Human capital accumulation rewards current investments with potential output over the long term, much like the buildup of physical capital does. Financial management practices serve as a visual representation of the relationship between a business's immediate assets and its immediate obligations. In addition to making sure a business can pay its standard operating expenses Kebede, Yadete, and Kant (2023), it aims to allocate its resources as profitably as possible. The direct correlation among financial management practices and the performance of coffee cooperatives was 0.866. This indicates that 86.6% of the performance of the coffee cooperatives was impacted by financial management practices. However, Financial Management Practices had a 158.3% negative impact on the performance of Coffee Cooperatives when Human Capital was present. Due to the deployment of human capital, performance was increased by close to 75%. As a result, partial mediation between the performance of coffee cooperatives and financial management practices was established.

4.1. Practical Implications

The results we obtained have some implications for corporate and governmental management in terms of policy. Empirical evidence from this study shows that business performance is impacted by human capital efficiency. Therefore, Ethiopian listed firms should prioritise the development of human capital. For example, companies want to consider offering their staff members attractive benefits and competitive wages that match their efforts and provide room for growth and career development. Businesses need to invest in workspaces and working environments, provide training programmes, and enhance staff standards all at the same time in order to empower employees to build human capital and improve company performance. Reevaluating the growth paradigm for manufacturing enterprises is necessary, shifting the focus away from investment and natural resource exploitation.

A new growth model that emphasizes the simultaneous application of solutions to improve company competitiveness, quality, efficiency, and sustainable development is needed for manufacturing companies. This model should move away from relying primarily on the improper utilization of natural resources, investment in capital, and labour, and towards the synthesis and effective use of the business's assets, especially high-quality human capital with scientific, technological in nature, and creative competence.

Authors Contribution
Mershaye Birhane: Contribution in the data analysis and interpretation part
Chalchisa Amentie: Contribution in hypothetical framework on base of literature review and theoretical foundation and sampling techniques and procedures
Brehanu Borji: Research methodology and sampling techniques and procedures
Shashi Kant: Assessing the model fitness was accessed

Conflict of Interests/Disclosures
The authors declared no potential conflicts of interest w.r.t the research, authorship and/or publication of this article.

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