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The Nexus Among Competitiveness, Sustainability and Corporate Social Responsibility: Evidence from Real Estate Companies in CALABARZON

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ABSTRACT

This study examined the nexus among competitiveness, sustainability, and corporate social responsibility (CSR) among 21 Philippine Stock Exchange-listed real estate companies operating in CALABARZON during the last quarter of 2024 and first quarter of 2025. Using a descriptive research design, data were collected through questionnaire checklists and interviews involving 31 management representatives, 394 employees, and 124 external stakeholders. Findings indicated favorable perceptions of competitiveness across external market and policy factors and internal management, marketing, and financial dimensions. Management generally reported higher assessments than employees. Competitiveness did not differ significantly by location, years of operation, payment mode, or years conducting CSR, but significant differences emerged across selected indicators associated with capital, workforce size, client volume, products or services, and branches. Sustainability initiatives were widely implemented, particularly in energy efficiency, green building, water conservation, and eco-friendly design; comparatively weaker ratings concerned climate action, sustainable cities, and community collaboration. Sustainability implementation likewise varied by certain financial and organizational characteristics, but not by location, years of operation, products or services, payment mode, or years conducting CSR. Government policies were generally perceived as influential in integrating economic, social, and environmental CSR practices. Correlation analysis showed a strong positive relationship between competitiveness and sustainability and moderate positive relationships between competitiveness and CSR and between sustainability and CSR. Qualitative findings identified financial constraints, regulatory burdens, stakeholder coordination challenges, environmental concerns, and tensions between profitability and social responsibility. The study proposed a Nexus Model linking business operations, financial performance, sustainability practices, and community impact to guide integrated organizational strategies.

Keywords: *Competitiveness, Sustainability, Corporate Social Responsibility, Real Estate Companies, CALABARZON, Government Policies, Sustainable Development, Stakeholder Engagement, Nexus Model*

INTRODUCTION

This study is founded on the understanding that the real estate industry plays a critical role in driving economic development of regions and nations worldwide. In recent decades, businesses have recognized the need to integrate sustainability and Corporate Social Responsibility (CSR) into their strategies, not only to enhance competitiveness but also to contribute meaningfully to societal well-being. The interconnection among competitiveness, sustainability, and Corporate Social Responsibility has

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become a concern for businesses affecting the economic, social and environmental aspects. In the context of the real estate industry in CALABARZON, understanding this nexus is essential for fostering long-term growth, building stakeholder trust, and supporting regional development.

In the global real estate industry, the relationship between competitiveness, sustainability, and corporate social responsibility (CSR) has gained increasing importance. Competitiveness in real estate typically revolves around market share, profitability, prime locations, and customer satisfaction. However, recent trends have demonstrated that competitiveness is not solely defined by financial metrics, but also by a company's commitment to sustainable and socially responsible practices. Real estate companies worldwide are recognizing that CSR initiatives, such as incorporating energy-efficient building designs, reducing carbon footprints, and ensuring responsible labor practices, contribute to long-term competitiveness by improving brand reputation, customer loyalty, and compliance with constantly evolving regulations. Studies have shown that CSR initiatives lead to competitive advantages, as consumers are increasingly attracted to companies that align with environmental and social values (Bhattacharya & Sen, 2020).

The real estate industry has seen companies like those in Europe and North America adopting green building certifications (e.g., LEED), which are now considered key indicators of sustainability. In many developed countries, regulations and public sentiment demand that companies engage in CSR practices that align with sustainability objectives. The World Green Building Council has reported that sustainable building practices have become integral to real estate companies' strategies for maintaining a competitive edge in the market (World Green Building Council, 2019). The global shift toward sustainability is further bolstered by investor preferences for socially responsible investments, making CSR not just a moral imperative, but a strategic business decision that enhances competitiveness in the long run (Perez & Sanchez, 2021).

In the Philippines, particularly in the CALABARZON region, the real estate sector has witnessed rapid development, influenced by urbanization and the growing demand for residential and commercial spaces. However, local real estate companies face a unique set of challenges related to sustainability and CSR. Competitiveness in the CALABARZON region real estate is increasingly influenced by not just the cost of land and development but also by a company's ability to address environmental concerns and engage with local communities in meaningful ways. Local developers are beginning to adopt sustainability practices, such as green buildings and disaster-resilient infrastructures, in response to both regulatory frameworks and community needs.

CSR initiatives in the CALABARZON region real estate development are still in the early stages, though the region has seen an increase in the adoption of energy-efficient building designs and community-centered projects. Real estate companies in the region are beginning to realize that CSR can drive competitiveness by fostering positive public perception, which leads to increased customer loyalty and market demand. Moreover, considering the region's vulnerability to natural disasters like typhoons and floods, CSR initiatives often focus on disaster resilience, making real estate developments more sustainable and socially responsible (Tayag & Alcos, 2020).

The Philippine government has laid down several legal frameworks that support CSR and sustainability in business practices, including in the real estate sector. The Philippine Development Plan (PDP) 2017-2022 emphasizes inclusive growth and the role of businesses in contributing to national development goals, which include promoting sustainable economic practices (NEDA, 2017). The PDP underscores that businesses must integrate environmental and social concerns into their operations, aligning with the global push for sustainability.

Additionally, Republic Act No. 9003, or the Ecological Solid Waste Management Act of 2000, mandates the proper management of solid waste, encouraging real estate companies to implement responsible waste management practices. This law reinforces the need for environmentally sustainable

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construction practices, which real estate companies in CALABARZON and beyond must adhere to in their projects.

Republic Act No. 10121, the Philippine Disaster Risk Reduction and Management Act of 2010, also provides a legal framework that encourages businesses to invest in disaster-resilient infrastructure. This act is particularly relevant to the real estate sector in the CALABARZON, as the region is prone to natural disasters. By adopting CSR strategies that prioritize disaster risk reduction, real estate companies can enhance the sustainability of their developments and contribute to community welfare.

While global and local trends highlight the importance of CSR in enhancing competitiveness in real estate, there is a lack of empirical research on the direct impact of CSR practices on competitive advantage within the real estate sector in the CALABARZON region. Existing studies have primarily focused on the benefits of sustainable buildings, but few have explored how CSR practices—beyond environmental concerns—directly influence market share, brand loyalty, or financial performance in real estate companies in the region. Furthermore, there is limited research on the specific CSR practices that lead to enhanced competitiveness in emerging markets like CALABARZON, where factors such as socio-economic conditions and regulatory pressures vary significantly from developed economies.

Moreover, while legal frameworks such as the Philippine Development Plan and the Ecological Solid Waste Management Act lay the foundation for CSR in real estate, there is a gap in understanding how these laws impact the real estate sector's competitive strategies. The absence of a comprehensive legal framework that links CSR directly to tangible business benefits, such as tax incentives or competitive advantages, may hinder the widespread adoption of CSR in the industry.

The purpose of this study is to explore the relationship between competitiveness, sustainability, and corporate social responsibility (CSR) of real estate companies in the CALABARZON region, Philippines, aiming to understand how CSR and sustainable practices impact a company's competitiveness in the region's rapidly developing market. This research is significant as it provides valuable insights into how local real estate companies can integrate CSR into their business models to enhance their competitive positioning while contributing to sustainable development. By addressing gaps in the existing literature, which primarily focuses on global trends, this study offers a localized perspective that can inform real estate developers, policymakers, and academics. The findings will contribute to the development of strategies for real estate companies to thrive in an increasingly competitive and socially-conscious market, benefiting both the industry and the broader community.

The real estate industry has long been a key contributor to the global economy, encompassing activities such as property management, development, investment, and leasing. In recent years, however, there has been a noticeable shift in the sector, driven by an increasing recognition of the need to balance economic growth with environmental sustainability and social responsibility. This transformation is largely influenced by mounting concerns about climate change, resource depletion, and the broader environmental impacts associated with real estate activities. According to the United Nations Environment Program (2018), the real estate sector plays a significant role in contributing to global greenhouse gas emissions and resource consumption, prompting calls for more sustainable practices. Additionally, stakeholders such as investors, tenants, and the general public are placing greater value on corporate social responsibility (CSR) initiatives, demanding that companies contribute not only to financial growth but also to the well-being of communities and the environment (Deloitte, 2020). As a result, governments worldwide have implemented stricter regulations and provided incentives to encourage the adoption of sustainable building practices and CSR initiatives in the real estate industry (Gibbs, 2019). These global trends underscore the growing importance of integrating CSR and sustainability into real estate business strategies, ensuring long-term success while addressing societal challenges.

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Based on the observations and experiences of the researcher, several pressing issues within the real estate industry in the CALABARZON region have become evident. One of the most critical concerns is the industry's contribution to climate change and environmental degradation, particularly the increased occurrence of flooding in the region. As CALABARZON experiences rapid urbanization and industrialization, real estate development often leads to significant alterations of natural landscapes, which disrupt natural water flow and reduce the area's ability to absorb rainwater. This has exacerbated the region's vulnerability to flooding, particularly in areas that were once primarily agricultural. The researcher has observed that while environmental risks are increasingly recognized, many developers continue to prioritize short-term economic gains over sustainable, climate-conscious development. The lack of comprehensive planning and environmental impact assessments in some projects contributes to the worsening of these environmental issues.

Another issue observed is the superficial engagement of some real estate companies in CSR activities. While CSR has become a key element of business strategies, the researcher has noted that many real estate firms focus on surface-level CSR initiatives aimed at improving public image, rather than addressing the deeper, long-term needs of local communities. These activities often include donations or one-time sponsorships that fail to create lasting, meaningful benefits for the communities they intend to serve. Based on the researcher's experience, these efforts are frequently disconnected from the company's core business activities and lack a clear, sustained impact on societal welfare.

Additionally, the researcher has observed instances of cost-cutting measures leading to the use of substandard materials and poor construction practices. In some cases, real estate companies in the region use cheaper materials to maximize profit margins, compromising the quality and safety of buildings. This practice poses a risk not only to the residents living in these structures but also to the long-term reputation and credibility of the real estate sector as a whole. In CALABARZON, where natural disasters like typhoons and earthquakes are frequent, the use of substandard materials can result in severe consequences, further highlighting the importance of prioritizing quality and safety in construction.

These observations and experiences underscore the need for a more in-depth exploration of the intersection between competitiveness, sustainability, and CSR in the CALABARZON region real estate sector. As the region continues to expand, it is crucial for real estate companies to address these challenges by integrating sustainable practices, developing genuine CSR initiatives, and ensuring that their operations contribute positively to both the environment and society. The study aims to investigate these interconnected dynamics and provide valuable insights for real estate developers and policymakers, ultimately guiding the industry toward a more sustainable, ethical, and competitive future.

Statement of the Problem

The study aimed to determine the nexus among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in the CALABARZON region.

Specifically, it aimed to answer the following questions:

1. What is the profile of the real estate companies in the CALABARZON region in terms of:
    1.1. Location;
    1.2. Years of operation;
    1.3. Initial capital;
    1.4. Present capital;
    1.5. Number of employees;
    1.6. Average number of clients daily;
    1.7. Services/products offered;
    1.8. Mode of payment;
    1.9. Number of branches;
    1.10. Years conducting CSR activities; and

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1.11. Types of CSR?

2. What is the profile of the respondents in terms of:
   2.1. Management (owners and managers)
      2.1.1. Age;
      2.1.2. Sex;
      2.1.3. Civil status;
      2.1.4. Highest educational attainment;
      2.1.5. Position;
      2.1.6. Years in the position; and
      2.1.7. Monthly income?
   2.2. Employees
      2.2.1. Age;
      2.2.2. Sex;
      2.2.3. Civil status;
      2.2.4. Highest educational attainment;
      2.2.5. Position;
      2.2.6. Years in the position; and
      2.2.7. Monthly income?
   2.3. External Stakeholders (client, supplier, LGU, and community)
      2.3.1. Stakeholder classification;
      2.3.2. Age;
      2.3.3. Sex;
      2.3.4. Civil status;
      2.3.5. Highest educational attainment;
      2.3.6. Employment status;
      2.3.7. Position;
      2.3.8. Number of years in the position;
      2.3.9. Monthly income; and
      2.3.10. Service availed or rendered?

3. To what degree of competitiveness do real estate companies apply the following factors:
   3.1. External Factors
   3.1.1. Market
      3.1.1.1. Demand capacity;
      3.1.1.2. Supply capability; and
      3.1.1.3. Market structure?
   3.1.2. Policy
      3.1.2.1. Land;
      3.1.2.2. Financial; and
      3.1.2.3. Tax properties?
   3.2. Internal Factors
   3.2.1. Management
      3.2.1.1. Operation; and
      3.2.1.2. Human relations?
   3.2.2. Marketing
      3.2.2.1. Operation;

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3.2.2.2. Branding; and
3.2.2.3. Innovation?

3.2.3. Financial
3.2.3.1. Profitability;
3.2.3.2. Solvency;
3.2.3.3. Liquidity; and
3.2.3.4. Efficiency?

4. Is there a significant difference on the degree of competitiveness applied by real estate companies with regard to the aforementioned factors when grouped according to the business profile?

5. How do the real estate companies in the CALABARZON region implement their sustainability initiatives with respect to:
5.1. Energy efficiency;
5.2. Green building;
5.3. Water conservation;
5.4. Eco-friendly design;
5.5. Climate action; and
5.6. Sustainable cities and communities?

6. Is there a significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region with respect to the abovementioned variables when grouped according to the business profile?

7. How do government policies influence the integration of CSR practices of real estate companies in the CALABARZON region with respect to:
7.1. Economic;
7.2. Social; and
7.3. Environmental?

8. What are the potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region?

8.1. Competitiveness
8.1.1. Economic;
8.1.2. Social; and
8.1.3. Environmental?

8.2. Sustainability
8.2.1. Economic;
8.2.2. Social; and
8.2.3. Environmental?

8.3. Corporate Social Responsibility
8.3.1. Economic;
8.3.2. Social; and
8.3.3. Environmental?

9. What is the significant relationship between competitiveness, sustainability, and corporate social responsibility?

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10. Based on the findings of the study, what Nexus Index or Model may be proposed for the real estate industry?

Theoretical Framework

The study was anchored on various theories: Competitiveness Theory, Sustainable Development Theory, and the Triple Bottom Line Theory of Corporate Social Responsibility. The integration of these three (3) theories provided a comprehensive framework for evaluating and advancing competitiveness, sustainability, and corporate social responsibility of real estate companies in the CALABARZON region.

The study was anchored on the Competitiveness Theory of Bo Li et al, (2021), which identifies several key factors that influence the competitiveness of large real estate companies. The framework posits that profitability, capital ability, management and operation ability are primary drivers of competitiveness. Among these, management and operation ability serve as a crucial intermediary between human resources and competitiveness, while capital sources play a similar role between brand name and competitiveness. Additionally, landbank area, quality, and sales are identified as major factors that significantly impact competitiveness. In contrast, marketing innovation ability and payment collection ability are recognized as having a relatively smaller influence on competitiveness. This framework provides a structured approach to understanding the factors that contribute to the sustainable development of real estate companies. Integrating the study provided a solid theoretical basis examining the competitiveness of real estate companies in the CALABARZON region. It helped analyze how both external and internal factors contribute to competitiveness guided by a framework that emphasizes sustainable development.

The external factors of competitiveness include market and policy. Market as a factor refers to the growing population and urbanization that drive demand for residential and commercial properties, making market analysis crucial.

Demand capacity refers to the ability of the real estate market to absorb new properties, whether residential, commercial, or industrial, based on the current and projected demand from customers, businesses, and investors.

Supply capability refers to the ability of real estate companies to provide a consistent and sufficient supply of properties to meet market demand. It is influenced by resource availability, regulatory frameworks, market conditions and internal company factors.

Market structure refers to the organization, characteristics, and competitive dynamics of the real estate industry. It involves analyzing the level of competition, the size and influence of firms, barriers to entry, market demand, and regulatory factors that shape the behavior of real estate companies. And strategic decisions of real estate companies.

Policy as an external factor refers to the laws, regulations, and government initiatives that influence the business environment and strategic decisions of real estate companies. These policies impact competitiveness by shaping the market, guiding development practices, and influencing cost structures.

Land as an external policy factor plays a crucial role in shaping the competitiveness of real estate companies. It includes regulations governing land ownership, use, conversion, and development, directly influence the availability, cost, and legal framework for real estate development.

Financial policy as an external factor refers to government policies and regulations related to the financial sector, such as monetary policy, banking regulations, interest rates, taxation, and incentives that affect the financial landscape in which real estate companies operate. These policies influence the cost of financing, access to capital, taxation on property transactions, and overall investment climate.

Tax properties as a policy factor refers to the various tax-related regulations and policies that influence the competitiveness of real estate companies. These tax policies affect both the cost of doing business for developers and the affordability of real estate buyers. The ability of the real estate companies to navigate tax policies efficiently, minimize tax liabilities, and capitalize on tax incentives, can significantly impact their competitive positioning in the market.

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The internal factors of competitiveness include the management, marketing and financial. Management as an internal factor of competitiveness of real estate companies refers to the leadership, organizational practices, decision-making processes, and strategic management capabilities that influence a company's ability to succeed in the competitive real estate market. Effective management is crucial for optimizing resources, maintaining operational efficiency, adapting to market changes, and executing development projects on time and within budget.

Operation as an internal factor of management refers to the day-to-day activities and processes that companies implement to efficiently manage real estate development projects, from land acquisition to construction, marketing, and sales. Efficient operation is critical to optimizing resources, minimizing costs, ensuring timely project delivery, and maintaining quality standards.

Human relations as an internal factor of management refers to the way real estate companies manage interactions, communication, and relationships within their workforce, as well as with external shareholders, including clients, partners, and the community. Strong human relations practices foster a positive organizational culture, enhance employee productivity, and contribute to overall competitiveness by improving teamwork, collaboration, and morale in the real estate sector.

Marketing as an internal factor refers to how real estate companies strategically promote their projects, build their brand, and engage with potential buyers. Effective marketing helps companies attract clients, differentiate their properties from competitors, and drive sales. It involves marketing operation, branding, and innovation.

Operation in marketing refers to the processes and activities involved in executing marketing strategies efficiently and effectively within the real estate companies. It involves streamlining marketing operations to maximize the impact of campaigns, optimize resource allocation, and enhance the customer experience. Marketing operations contribute to competitiveness by ensuring that marketing efforts are well-coordinated, cost-effective, and aligned with market demands.

Branding refers to the creation, management, and promotion of a unique identity for real estate companies. It involves establishing a distinct image, reputation, and set of values that differentiate a company from competitors, and make its properties more appealing to potential buyers. Strong branding enhances recognition, trust, and customer loyalty, making it a crucial element of competitiveness in a crowded market.

Innovation refers to the adoption of new strategies, tools, technologies, and creative approaches that enhance the ability of real estate companies to reach potential buyers, differentiate their offerings, and respond to changing market conditions. It allows firms to stand out in a crowded market, engage buyers more effectively, and adapt to consumer preferences and technological advancements.

Financial as an internal factor refers to how effectively real estate companies manage their financial resources, investment strategies, and cost structures to maintain profitability, fund projects, and respond to market opportunities. Strong financial management enhances a company's ability to acquire land, complete developments, and invest in marketing and sales efforts, all of which are critical for competing in the real estate market.

The study also used the Financial Ratio Analysis by Horrigan (1965) where he explained profitability ratio, solvency ratio and liquidity ratio. As Nadar (2019) mentioned in his study, these ratios are instrumental tools used in businesses to help in decision making in terms of financial evaluation, insolvency prediction, valuation, inter-linkage studies, benchmarking, and technical analysis.

Profitability ratios are types of financial ratios that are used to assess a business's ability to generate earnings relative to its revenues, operating costs, balance sheet assets, and shareholders' equity over time. In this study, profitability will be calculated by the net profit margin, which is a ratio used to measure the percentage of net profit of a company against net sales. The net profit margin is a ratio used to measure the ability of a company to obtain profit after tax from every peso sold.

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Solvency ratios are used to assess a company's ability to meet its debt obligations. The solvency ratio that will be used in this study is the debt-to-equity ratio. Debt-to-equity ratio is calculated by dividing total debt with total equity, can describe how much the company is financed by long-term debt. The higher the debt, the higher financed from long-term external source.

The function of the liquidity ratio is to show or measure the company's ability to meet obligations that are due, both obligations to parties outside the company and within the company. The variable is calculated by the current ratio that measures the company's ability to pay short-term liabilities or debts that are immediately due when billed as a whole.

Efficiency as an internal financial factor refers to the ability of real estate companies to optimize the use of their financial resources, minimize waste, and maximize returns on investment. Financial efficiency involves effective cost control, prudent capital allocation, and streamlined operations to enhance profitability and maintain competitiveness.

Sustainable Development Theory is rooted in the Brundtland Report's definition of sustainable development that focuses on meeting the needs of the present without compromising the ability of future generations to meet their own needs. It emphasizes the integration of environmental protection, economic growth, and social equity.

Energy efficiency is the use of less energy to perform the same task or produce the same result. Energy-efficient buildings use less energy to heat, cool, and run appliances and electronics, and energy-efficient manufacturing facilities use less energy to produce goods.

Green building is the practice of developing buildings that are environmentally responsible and resource-efficient throughout a building's life cycle. Energy efficiency and green building practices impact the economic performance of real estate companies.

Eco-friendly building design are sustainable buildings that maximize natural light, offer suitable ventilation, enhance acoustic performance, and avoid high volatile organic compound (VOC) emissions materials. Sustainable cities and communities (UN SDG 11) are designed to address social, environmental, and economic impact through urban planning and city management. The role of eco-friendly designs, sustainable cities and communities is to enhance the social wellbeing of residents and communities.

Water conservation is the practice of using water efficiently to reduce unnecessary water usage. It is very important because fresh clean water is a limited and costly resource. Climate action (UN SDG 13) refers to efforts taken to combat climate change and its impacts. These efforts involve reducing greenhouse gas emissions and/or taking action to prepare for and adjust to both the current effects of climate change and the predicted impacts in the future. The focus on water conservation, climate action, and broader environmental impacts of sustainability practices.

A well-known Corporate Social Responsibility (CSR) theory on the economic, social, and environmental aspects is the Triple Bottom Line Theory proposed by John Elkington, emphasizes the need for business to focus not just on economic performance (profit) but also on social (people) and environmental (planet) responsibilities.

The economic aspect involves the financial performance and economic impact of a company. It considers profitability, economic growth, and contributions to the local and global economy. The social aspect addresses the company's impact on people, including employees, customers, suppliers, and the communities where it operates. It focuses on aspects such as labor practices, human rights, community engagement, and social equity. While the environmental aspect emphasizes on the company's environmental responsibility, including its impact on natural resources, waste management, energy efficiency, and efforts to minimize its carbon footprint and overall environmental impact.

The integration of the theories of Competitiveness, Sustainability, and Triple Bottom Line provides a structured approach for the real estate industry players in CALABARZON to assess and enhance their operation. By balancing the economic, social, and environmental aspects, businesses can drive competitiveness by creating value for stakeholders, ensuring long-term profitability, promoting

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environmental stewardship, and fulfilling social responsibilities. Understanding this interplay is crucial for navigating the complex landscape of the real estate industry, facilitating sustainable growth, and aligning with global sustainability goals. This study will delve into these interconnections, providing valuable evidence and insights into fostering sustainability and competitiveness within the real estate industry in the CALABARZON region.

Conceptual Framework

Figure 1 is a graphical representation of the study. The study aimed to comprehensively investigate the interrelationship among competitiveness, sustainability, and Corporate Social Responsibility (CSR) of real estate companies in the CALABARZON region. Specifically, it endeavored to answer crucial questions that provide insights into the industry's dynamics and its alignment with sustainability principles.

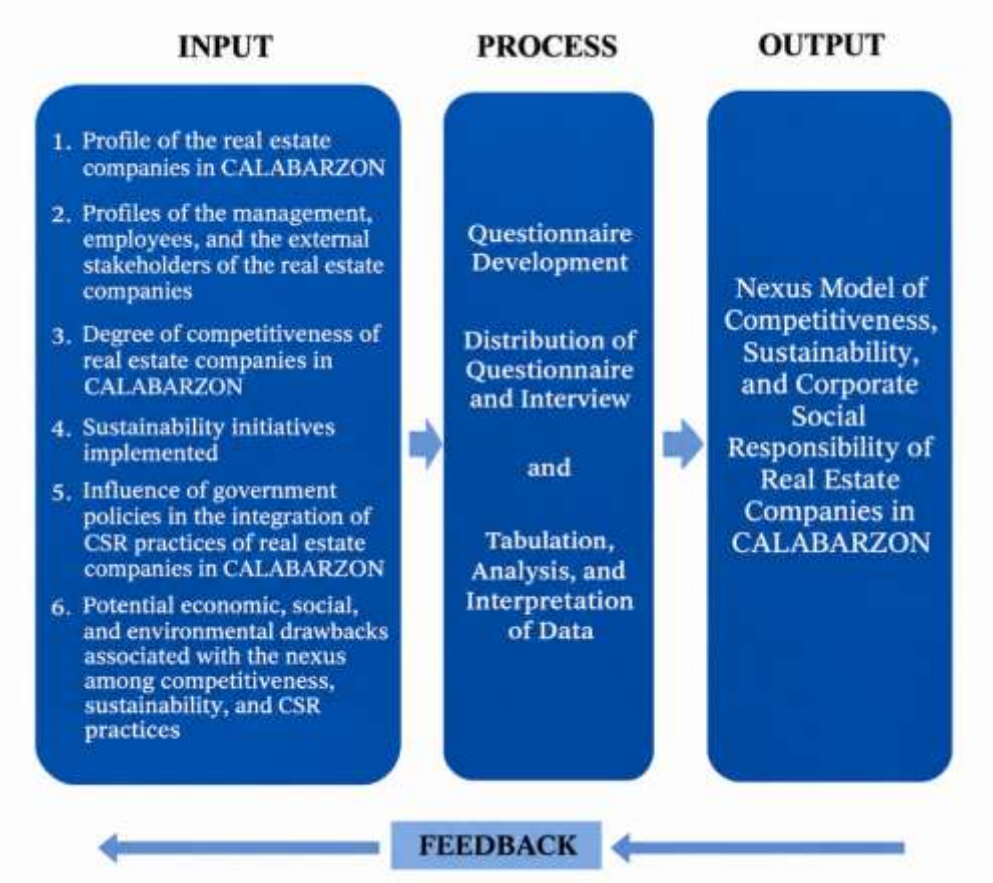


Figure 1. *Conceptual Model of the Nexus Among Competitiveness, Sustainability, and Corporate Social Responsibility: Evidence from Real Estate Companies in CALABARZON*

The study aimed to delineate the profile of the real estate companies in the CALABARZON region. This includes knowing and understanding the location, the years of operation, initial capital, present capital, number of employees, average number of clients daily, services or products offered, mode of payment, number of branches, years of conducting CSR activities, and types of CSR.

Secondly, a thorough profile of the respondents was constructed, differentiating among management, employee level, and the external stakeholders. This involves demographics, educational

qualifications, positions, and employment statuses, enabling a nuanced understanding of the industry's human resources and external stakeholders.

The study also looked into the degree of competitiveness of real estate companies by applying the following internal and external factors. For the external factors, it included market and policy, while for the internal factors, it included management, marketing, and financial factors. Financial performance, a crucial aspect of competitiveness, is also explored. This involves evaluating profitability, solvency, liquidity, and efficiency offering a financial perspective to assess the industry's competitive standing.

The study delved in evaluating how the real estate companies in the CALABARZON region implement their sustainability initiatives with respect to energy efficiency, green building, water conservation, eco-friendly design, climate action, and sustainable cities and communities.

Moreover, the study aimed to gauge how government policies influence the integration of CSR practices of the real estate companies in the CALABARZON region with respect to economic, social, and environmental factors.

The study also looked into the potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate industry in the CALABARZON region.

The study sought to establish if there are significant differences in sustainability and CSR practices based on the business profiles. This highlighted how different business characteristics influence the industry's sustainability and CSR commitment.

Furthermore, the study aimed to establish if a significant relationship exists between sustainability and CSR. This correlation demonstrated if a focus on sustainability correlates with a strong CSR commitment in the real estate industry.

Finally, based on the comprehensive findings, the study intended to propose a program or strategic framework that can be developed to enhance sustainability and CSR practices within the real estate industry in the CALABARZON region. This program or framework offered actionable recommendations based on empirical evidence to further promote sustainability and responsible business practices within the real estate industry.

Literarture Review

Competitiveness

The concept of competitiveness is as prominent and influential as globalization, whose roots lie in Adam Smith's economic theories, bolstered by Porter’s The Competitive Advantage of Nations; competitiveness as a phenomenon slowly gained dominance in the American economy during the 80's, followed by the emulation of European and Asian nations. Nevertheless, competitiveness remains as a multifaceted concept that influences different domains such as economics, history, and politics, and despite abundant literature, scholars still consider it an elusive concept (Bhawsar & Chattophadhayhay, 2015). Siudek and Zawojska (2014) further discuss how “competitiveness” comes from “petere” a classical Latin word that means seek, attack, aim at, desire, joined with the prefix “con” meaning together. Throughout history, particularly through trade battles and economic rivalry, this ubiquitous concept has been used in different contexts to assess economic phenomena.

Multiple researchers and institutions have attempted to define competitiveness. The World Economic Forum (2015) in their Global Competitiveness ranking, defined competitiveness as a "set of institutions, policies, and factors that determine the level of productivity of a country". Mulatu (2016) states that many national and supranational entities monitor national economies' competitiveness, and how it is a characteristic in developed countries and newly industrialized economies with relation to how they increase production and export shares in high-wage sectors. As a concept, it emphasizes the presence of dynamic

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externalities, hence there is a sense of competition or a "winner picking" exercise. Voinescu and Moisoiu (2015) discuss that despite the vagueness of competitiveness, its conceptual diversity also has practical implications, for along with globalization comes increased risks and opportunities. In the international scene, national policymakers have increased attention to various competitiveness rankings and set their sights on improving their country's policies for increasing competitiveness. International economic organizations also consider competitiveness as a prerequisite for growth and stability. Companies and the general population also pay attention to such criteria, to identify business opportunities and shape expectations based on their country's relative welfare and policies.

Identifying market factors like demand capacity, supply capability and market structure in the real estate industry requires a combination of research, data analysis, and understanding of the local market conditions (Li et al 2021). Demand capacity can be studied through market surveys and interviews, historical sales and rental data, economic indicators, and online search trends. Supply capability can be measured through inventory analysis, availability of construction permits and starts, knowing the activities of developers and knowing the vacancy rates. Market structure can be understood through analysis of competition, determining the barriers to entry, analyzing the price trends and understanding the regulatory environment.

Policy factors as external in nature, play a crucial role in shaping the real estate industry. Understanding these policies is essential for stakeholders in the industry, including developers, investors, and buyers (Forbes Business Council 2023). Policy factors include those that pertain to land, financial and tax policies. Land policies may include zoning laws and regulations, land acquisition and ownership rules and land use planning. Financial policies include interest rates, credit availability, and government subsidies and incentives. For tax policies may include property taxes, capital gains taxes, transfer taxes, and tax incentives.

Internal factors of competitiveness include management, marketing, and financial factors of real estate companies. Management factors, including operation and human relations, play a vital role in the success of businesses within the real estate industry. Effective management practices can lead to increased efficiency, better customer satisfaction, and overall business growth (Project Manager, 2023). Operation management in real estate involves overseeing the day-to-day activities related to property acquisition, property management and sales. Property acquisition and development includes sourcing properties, practicing due diligence, and implementing proper project management. Property management includes maintenance and repairs, tenant relations, and lease management, while sales and marketing involve listing management, customer engagement, and transaction management.

Human relations management focuses on managing and developing the workforce within the real estate industry. This includes hiring, training, retaining, and motivating employees (Business.com, 2024). Under recruitment and hiring includes talent acquisition and developing clear job descriptions. Under training and development may include provision of comprehensive onboarding programs and the continuous training and development of employees. For the employee relations and engagement may include fostering open and transparent communication, implementation of competitive compensation packages, and organizing team building activities to strengthen relationships of employees. And for the performance management, this may include goal setting, performance reviews and recognition and rewards.

Marketing factors play a crucial role in the real estate industry, helping businesses to promote their properties, build brand awareness and attract customers. Understanding marketing factors such as operations, branding and innovation can significantly impact the success of real estate businesses (LinkedIn, (2023). Operations in marketing involve planning, executing, and managing marketing activities to reach target audiences and achieve business goals. This may include market research, marketing planning and strategy and campaign management. Branding in marketing is essential for establishing a strong identity, building trust with customers, and differentiation from competitors. This may include brand identity, brand awareness and recognition, and brand consistency management. While innovation in marketing involves

adopting new technologies, strategies, and approaches to stay ahead of competitors and meet evolving customer expectations. Specifically, innovation include digital marketing, technology adoption and innovative campaigns and strategies.

The driving force for business firms is often profitability (Ghosh, et al., 2017). It emphasized the key responsibility of a firm to maximize profits, overcoming obstacles in the surrounding environment. However, achieving this goal sometimes involves compromising on factors like working hours, market pricing, or environmental safety (Boddy, 2017; Ferrell and Ferrell, 2017).

In the dynamic world of business, where changes occur rapidly, organizations need to bear responsibility not only for themselves but also for society. This responsibility extends to customers, middlemen, employees, and the production and marketing of products, aiming for environmentally and consumer-friendly practices (Maignan et al., 2017). The belief is that maximizing profits contributes to economic improvement, but this should be transparent, avoiding fraud (Ferrell and Ferrell, 2017; Maignan et al., 2017). Unfortunately, some emerging firms and organizations compromise moral and ethical standards in pursuit of corporate financial gains (Harris, Sapienza, and Bowie, 2019).

Financial factors play a crucial role in the real estate industry's performance and stability. These include profitability, capital ability, liquidity, and efficiency. Financial statements in real estate accounting play a crucial role in evaluating real estate investments' financial health and performance. These financial statements comprehensively summarize a property's income, expenses, assets, and liabilities.

In real estate accounting, analyzing financial statements permits investors and stakeholders to evaluate profitability, liquidity, and efficiency metrics. By monitoring these critical metrics, decision-makers can make informed investment decisions and identify improvement opportunities. Understanding and interpreting financial statements in real estate accounting is crucial for effective property management and maximizing investment (Springbord, 2023). Profitability metrics include Gross Profit Margin, Net Profit Margin, and Return on Investment among others. For capital ability, the metrics that can be used is Equity Capital, Debt-to-Equity Ratio, and Access to Capital. The metrics for assessing liquidity include Current Ratio, Quick Ratio and Cash Flow among others. While for assessing efficiency, the metrics such as Occupancy Rate, Turnover Rate and Operating Expenses Ratio.

In the real estate industry, the financial factors are interrelated and can influence each other. For instance, efficient operations can lead to higher profitability, while strong profitability can improve access to capital and liquidity. Monitoring and managing these factors effectively are crucial for the long-term success and stability of real estate companies (Springbord, 2023)

In the study conducted by Li et al., 2021, large real estate companies in China showed that profitability, capital ability, management and operation ability, human resource ability, brand name, and innovation ability play positive roles in their competitiveness. Management and operation ability plays an intermediary role between human resources and the improvement of competitiveness. Real estate enterprises' capital sources play an intermediary role between brand names and the improvement of competitiveness. Moreover, land bank area and quality and sales are three major factors that impact the competitiveness improvement of real estate enterprises, while the ability for marketing innovation and the payment collection of enterprises has a relatively small impact. The findings are helpful to improve the sustainable development of real estate enterprises in the future.

In Ukraine, real estate develops uniquely as the Ukrainian economy is a rather complicated structure composed of different but interrelated markets. Real estate is constantly increasing in demand, even though there is a significant imbalance in development of regional real estate market segments. As such, it contains a share of national weight, and is considered as a factor for sustainable development for cities and regions (Kupchak et al., 2019). They studied the competitiveness of regional real estate markets, with consideration to factors such as housing demand, housing supply, housing affordability, citizen's purchasing capacity, comfort level, and others such as geographical and cultural advantages, they concluded multiple advantages and disadvantages for different regions. For one, the study shows that eastern region

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housing prices are low, but it cannot keep its competitiveness level due to its disadvantages being greater than the advantage. Western and Central regions have citizens with love purchasing capacity, thus weakening the market in general. The Southern region has an insufficient supply of new housing, even though it was sufficient in other areas. And lastly, the Northern region was not attractive to citizens due to geographical and cultural disadvantages.

In a study by Komppula (2014) on the competitiveness of rural tourism destinations, within the context of tourism, competitiveness is defined as the ability of the destination to attract and satisfy tourists, and deliver better goods and services compared to other destinations. It is also associated with economic prosperity of local residents, maintaining, and increasing the inhabitants' real income. The study emphasized that individual entrepreneurs have an important role in developing competitiveness, as results of the study suggest that entrepreneurs adapt to new demand conditions. Individual entrepreneur's influence on destination competitiveness is dynamic and enduring, as in many cases it can span generations. They are also responsible in creating entrepreneurial environments where development extends to the whole community and not just individual businesses.

Instead of analyzing individuals as variables for competitiveness, Mohsen and Mostafa (2020) studied how neuromarketing affects the competitiveness of real-estate marketing companies in Egypt. Neuromarketing is the application of neuroimaging techniques in marketing and advertising, or succinctly, it applies knowledge on neuroscience in marketing products. In Egypt, real estate marketing is facing high levels of competition, and as such there is an interest in evolving marketing methods and practices. Their study concludes that there is a positive relationship between applying neuromarketing practices and competitiveness, and that neuromarketing is a worthwhile investment to increase companies' competitiveness in the real estate market in order to better gain customer satisfaction and loyalty. The study also recommends for real estate marketing companies to focus on internal competitiveness such as employee selection, development, rewards, and recognition, which will consequently translate to external competitiveness.

According to Le and Lei (2018), Organizational Learning (OL) is a theory that when applied, can improve innovation capacity and competitive advantage or competitiveness of firms. This is supported by Tamayo-Torres et al. (2016) and Chahal and Bakshi (2015), who state that OL and innovation and key foundations in creating competitiveness. Le and Lei's (2018) findings in investigating how innovation speed and quality on differentiation and low-cost competitive advantage show that there are various mechanisms, resources, and capabilities that enrich the development of various aspects of competitiveness. In another study by Saeidi et al. (2015), they discuss how competitive advantage enables a firm to create superior value on their products or services for their customers which in turn, achieve a higher level of customer satisfaction. Since it is a businesses' main interest to achieve higher profit, sustainable competitiveness is essential in achieving this. Mikalef et al. (2019) analyzed the role of big data analytics in various dimensions, one being competitiveness. They conclude that utilizing big data analytics result in various measurable business values, including competitiveness. Analytics inform sensing of opportunities, threats, and also anchor points in which decisions are made. As such, businesses can become more confident in seizing and transforming operations to meet demands.

Their study is supported by the fact that in order to gain competitiveness, many firms are accelerating the speed in developing big data analytics initiatives, which develops critical insight that provides competitive advantage (Constantiou & Kallinikos, 2015).

Another variable that scholars' study in relation to competitiveness is Total Quality Management (TQM), which is a management philosophy that improves competitive performance in international markets. TQM aims to the improve quality goods and services, which leads to higher productivity, lower costs and customer complaints, reduced rework and waste, and overall increases market share. It has a set of principles, tools, and techniques, which is centered around continuous improvement of quality and meeting customer satisfaction. Thus, TQM has become a center for corporate pursuit of competitive

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advantage or competitiveness. In a study by Chen et al. (2018), they concluded TQM has a positive effect on competitive advantage, and is a practicable avenue in pursuit of sustainable development of an organization. Another factor in a company's competitive advantage is leadership, as their study recommends that using TQM involves doing great efforts in motivating human resources, shaping values, advocating optimism and enthusiasm, and strengthening work confidence. Another study that focuses on product innovation is by Chen et al. (2015), where they analyzed how IT capabilities play a role in a company's innovation and competitiveness. Their study has found significant evidence that IT capabilities and product innovation performance boost competitiveness under competitive environments. The study also demonstrated how various elements of IT - such as hardware, software, and technical human resources - has great bearing in supporting various business activities, all of which contribute to a company's overall prosperity.

Sustainability

Sustainability or sustainable development as defined in the Brundtland Commission's report is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". While vague, it can be understood through three aspects: ecological, social, and economic, however, it is important to note that in achieving a certain level of one aspect, all three aspects must have achieved basic levels simultaneously (Castelazo & Azapagic, 2014).

The real estate industry is commonly considered as a major contributor in numerous environmental problems, from non-renewable resource consumption to carbon emission such as smog clouds, and even global warming. According to a report to the European Union, the real estate industry is responsible for approximately 40% of societal energy consumption. This is even more prominent in developing countries, as more than 60% of carbon dioxide increase comes from real estate industries in Asia (Shen et al., 2017). Thus, green building initiatives have also started to gain traction amongst different industries, such as construction. Due to demand for sustainable buildings or green-buildings (GB), there have been various principles and practices implemented. GBs are usually designed to minimize impact on its surrounding natural environment and human health, and use considerably less water and energy. Furthermore, it has higher indoor air quality levels, improvement of quality of life, and overall benefits the construction industry economically, environmentally, and socially (Darko et al., 2017) While GB practices are beneficial, Shen et al. (2017) states that these are still at its infancy and has still yet to be accepted globally, especially in developing countries. There are multiple barriers that hinder real estate developers in adopting GB initiatives such as lack of marketing benefits, lack of incentive policies, technical concerns, and lack of green building materials (GBM) in the local market.

Water is also an important resource to consider in the advocacy for sustainability, and cities play a significant role as they impact it through land-use change, contamination, and overexploitation. Sustainable urban water management (SUWM) is another rising concept in urban design, as it hopes to integrate urban design processes with other disciplines responsible for providing water services and alleviating uncertainties regarding water supply and weather extremes. There are emerging tendencies in developed cities to use urban landscaping to incorporate UVM by implementing Urban Drainage Systems (UDS), Low Impact Development (LID), Water Sensitive Urban Designs (WUSD), and sponge city models. The common theme in these models is how urban landscaping considers water supply, drainage, and ecosystems are treated as a whole system, thus adopting a cyclical approach (Li & Bergen, 2018). For instance, WUSD can be used to improve resilience and reduce yield from conventional water supply due to climate change impacts. Other practices such as Integrated Urban Water Management (IUWM) also take into consideration energy demand, greenhouse emissions, solid wastes, loss of nutrients, costs of life cycles, and community acceptability (Sharma et al., 2016).

The idea of sustainable cities and communities have been reimagined by architects and planners throughout history, which reflect broad societal concerns aimed to be solved by architecture and urban planning. The concept of an "eco-city" refers to a wide range of urban projects, that is defined as "an urban

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environmental system in which input (of resources) and output (of waste) are minimized". This is usually accompanied by other concepts such as car use reduction, wetland restoration, and affordable housing. Scholars suggest that sustainable urban form and transportation should also be added to this definition (Rapoport, 2014). Numerous studies have also demonstrated the discursive processes involved in constructing eco-cities, as well as how they are marketed and presented to future residents. Marketing eco-city visions to potential buyers is necessary to make new urban projects financially sustainable, as such governments and corporations often advertise eco-city visions through aggressive advertising using textual, and audio-visual materials and exhibitions (Caprotti et al., 2017). However, Childers et al. (2015) adds that there are also multiple factors to consider in envisioning urban sustainability, such as eco-cities being adaptive, inclusive, flexible, and reflective of everyday environmental realities.

Environmental responsibility involves operating a business in a way that minimizes negative impacts on the planet and natural resources (Grankvist, 2017). Companies are recognizing the need to use resources judiciously, not only for environmental benefits but also for cost savings. For instance, Ikea's commitment to producing and packaging products using recycled materials exemplifies a corporate culture focused on environmental responsibility and resource efficiency.

Assessing natural resources and ecosystems becomes crucial in highlighting their importance and preventing their devastation (Larsson et al., 2018). However, challenges arise in quantifying the full consequences of environmental actions, such as spills or payable taxes, due to the complexity and enormity of the information involved (Larsen et al., 2017). Despite these challenges, many companies are embracing environmental responsibility in their operations, reflecting a broader awareness and integration of sustainability into business practices.

As environmental catastrophes, often linked to unscrupulous business practices and human negligence, increased (Banyte et al., 2017), organizations turned to CSR as a means of making amends. Companies actively sought to incorporate environmental considerations into their operations, including promoting eco-friendly products (Jansson, 2019; Larranaga & Valor, 2022; Ramayah, Lee, & Mohamad, 2017), advocating for eco-tourism (Chiutsi, Mukoroverwa, Karigambe, & Mudzengi, 2017), and fostering environmentally friendly behavior through workplace climate, among other initiatives.

Exploring the environmental dimension of CSR is justified by the concept of a "green business organization." For an organization to genuinely embrace environmental protection and sustainability, it requires a holistic and consistent strategic management approach. This involves fostering shared assumptions and beliefs among organizational members regarding the importance of balancing economic efficiency, social equity, and environmental accountability (Bertels, Papania & Papania, 2018).

The essential needs for humanity's existence, such as food deliveries, clean air, water, and other fundamental resources, are provided by natural capital. Our socio-economic systems rely on a constant flow of material inputs and ecosystem services, prompting the introduction of significant legislation by the European Union and neighboring countries to protect, conserve, and enhance ecosystems and their services (European Environment Agency, 2018).

Furthermore, the focus on environmental sustainability gained prominence in CSR initiatives. This was evident in the surge of companies adopting eco-friendly practices and committing to reducing their carbon footprint. The Task Force on Climate-related Financial Disclosures (TCFD) framework gained traction as a guide for companies to disclose climate-related risks and opportunities, emphasizing the economic impact of climate change on businesses (TCFD, 2017).

One noteworthy trend during this period was the increased emphasis on climate action. Companies acknowledged the urgent need to address climate change and adopted measures to reduce their carbon footprint. The Task Force on Climate-related Financial Disclosures (TCFD) gained prominence as a framework for companies to disclose climate-related risks and opportunities, fostering transparency and accountability (TCFD, 2017). This marked a shift towards integrating environmental considerations into financial reporting, recognizing the economic impact of climate change on businesses.

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Moreover, sustainable practices in supply chain management became a focal point for environmental CSR. Companies sought to ensure responsible sourcing, reduce waste, and minimize environmental degradation throughout their supply chains. The concept of circular economy gained traction, emphasizing the importance of minimizing resource consumption, and maximizing the reuse and recycling of materials (Ellen MacArthur Foundation, 2019).

Renewable energy initiatives also gained momentum during this period. Many companies committed to transitioning towards renewable energy sources to reduce their reliance on fossil fuels and mitigate their environmental impact. The RE100 initiative, where companies pledged to use 100% renewable energy, exemplified this trend, demonstrating a commitment to both environmental sustainability and economic resilience (RE100, n.d.).

Challenges, however, persisted, with debates surrounding greenwashing—companies making exaggerated or false claims about their environmental efforts. This highlighted the importance of transparent reporting and genuine commitment to sustainable practices (Zhang et al, 2018).

In addition to climate action, biodiversity conservation gained prominence as a critical component of environmental CSR during this period. Companies recognized the importance of preserving biodiversity and minimizing their impact on ecosystems. Initiatives such as sustainable land use and responsible water management became integral to corporate strategies, with the understanding that biodiversity loss poses risks not only to the environment but also to business operations and supply chains (CBD, 2018).

Circular economy principles were further manifested in efforts to reduce single-use plastics and enhance waste management practices. Companies engaged in initiatives to minimize plastic packaging, promote recycling, and develop sustainable alternatives. The Ellen MacArthur Foundation's New Plastics Economy initiative provided a framework for businesses to transition towards a more circular approach to plastic use, emphasizing the economic benefits of reducing waste and promoting responsible consumption (Ellen MacArthur Foundation, 2016).

In the study by Hiep, Phuoc & Dana et al (2022), entitled Enhancing Social Responsibility and Sustainability in Real Estate Industry. It showed the current state of research in developing countries and pointed out the relevance of enhancing sustainability and social responsibility in real estate industries of developing countries. It is a must for real estate business to enhance a sustainable model of development through promoting sustainable leadership and integrating corporate culture.

The study conducted by Yunpeng Sun, et al (2023), investigated the impact of CSR, industrial integration, and economic growth in realizing financial constraints using firm's level attributes of sustainable performance. The study revealed that CSR, industrial integration, and economic growth reduce financial constraints of listed real estate companies in China.

Lin Shanyu (2023), conducted a study with the goal to examine the impact of CSR on sustainable business performance in BRICS countries. The study adopted random effect model (REM) and generalized method of moments (GMM) to examine the nexus among the understudy variables. The results indicated that CSR have a positive association with the sustainable business performance in BRICS countries.

Bui and de Villiers (2017) as well as Kumarasiri and Gunasekarage (2017), argue that social norms, such as climate change policies and requirements, pose reputation risks and legitimacy threats for companies. In the realm of management control systems (MCSs), a body of accounting literature suggests that social norms like the UN Sustainable Development Goals and societal concerns about sustainability drive the use of management control mechanisms (Crutzen et al., 2017; Gond et al., 2021; Journeault et al., 2020).

In a study conducted by Chen et al. (2019) which investigated the impact of real estate-led economic development on energy efficiency in China, they state that development of the real estate industry may promote other related industries that can improve the energy efficiency of the whole economy. For developing countries, improving urban and rural infrastructure is also conducive in enhancing energy sufficiency. However, excessive real estate investment may lead to a crowding-out effect, with households

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consuming more energy-conserving goods but are higher in price, which weakens the energy sufficiency of the entire economy. On the other hand, Wilkinson & Sayce (2020) discuss decarbonization efforts in the United Kingdom by adopting energy efficiency technologies in residential households. There are three main approaches in decarbonizing housing, one is to set standards of maximum high-level energy sufficiency; second, is to adopt voluntary approaches to incentivize action and stimulate awareness; third, to use rewards and taxes to direct certain behaviors. However, they concluded that current UK policies are insufficient in significantly transitioning to fully green technology due to different financial barriers.

Environmental sustainability, a crucial aspect of CSR, was examined by Delmas and Burbano (2018) in their study on eco-labeling. The researchers investigated the effectiveness of eco-labels in promoting sustainable consumption. The study found that eco-labels indeed influence consumer behavior, encouraging them to choose environmentally friendly products. This research contributes to the understanding of how CSR initiatives, such as eco-labeling, can drive positive environmental outcomes.

Corporate Social Responsibility

Government policies play a significant role in influencing the integration of Corporate Social Responsibility (CSR) practices among real estate companies in the Philippines. The Philippine government has been actively promoting sustainability and responsible business practices through various regulations, incentives, and initiatives. Some government policies that influence CSR practices across economic, social, and environmental dimensions in the Philippine real estate sector.

The role government can play a great part in promoting corporate social responsibility (CSR). Corporations are an integral part of the large economy of any given society or country whereby these corporations operate. The government's role is critical in promoting CSR activities or agendas because CSR is voluntary without mandatory legislation. There is a need for developed and developing countries to share CSR's best practices and build human institutions capable of enhancing CSR agendas by creating awareness, soft laws, partnering, and mandating business enterprises to be transparent in solving society's problems wherever they operate. Governments in some developed nations have taken a far-reaching agenda in promoting CSR, especially the UK, European Union, the USA, and other developing countries in East Asia. However, developing countries are lagging behind in developing CSR agendas but should not simply copy from developed countries but adopt CSR's agenda susceptive to their multiple nations' sustainable and equitable developments. The lack of good governance and transparency in abundant natural resources in developing countries in the south has led to corrupt elites diverting CSR activities funds for their self-interest and not their local communities. Some developing countries still see CSR as an act of philanthropy, not as means for sustainable and equitable development for economic growth, hence the lack of transparency surrounding CSR by the various government and their elites (Wirba, 2023).

In the vast landscape of corporate social responsibility (CSR), which involves an organization's actions aligning with stakeholder expectations and the triple bottom line of economic, social, and environmental performance (Aguinis, 2019), previous research predominantly delved into organizational perspectives rather than individual ones. However, recent studies highlight the significance of exploring the psychological micro-foundations of CSR, especially in the context of employees (Rupp et al., 2018). This study falls within this micro-CSR framework, examining how employees' perceptions of their organization's CSR activities influence individual attitudes and behaviors.

The prevailing increase in CSR prevalence and public expectations for businesses to contribute socially (Gaither et al., 2018) has raised concerns about some firms prioritizing the appearance of doing good over genuine impact (Elving, 2018). Employees, being insiders, play a pivotal role in discerning whether a company's CSR claims align with reality, especially during challenging times like the COVID-19 pandemic. This crisis has placed unprecedented pressures on businesses, testing their commitment to CSR, and sharpening employees' perceptions based on the company's actions during the pandemic.

Despite the pandemic posing substantial challenges to businesses, including threats to survival, it has also presented an opportunity for organizations to demonstrate authentic CSR efforts (He and Harris,

2020; Mahmud et al., 2021; Qiu et al., 2021). This study aims to investigate how COVID-19 has influenced CSR investments and, consequently, individuals' attitudes and behaviors in the workplace.

CSR, entailing adherence to economic, social, and environmental goals (McLennan and Banks, 2019), has been linked to better financial performance and increased firm value (Schaltegger et al., 2020; Hameed et al., 2020). In the current global business environment, companies face escalating competitive, regulatory, and community pressures, along with a growing demand for environmental sustainability. Business strategies now need to address environmental impacts, responding to heightened customer awareness and sensitivity to ecological issues.

In the realm of business, ethical guidelines must govern marketing campaigns and sales advertisements to ensure stakeholder safety without compromising operational effectiveness (Ferrell and Ferrell, 2017). Recognizing businesses as a form of human activity, moral obligations alongside economic evaluations must be considered (Georgescu, 2018). Identifying common values and priorities among employees is crucial for shaping the organizational culture (Koonmee, 2019).

CSR originated in developed countries, where environmental protection, human rights, and global issues garnered public attention. Organizations implemented CSR to address these concerns, developing "green brands" to provide environmental benefits or minimize harm. Research supports the idea that green brands add value. (Kazmi et al., 2021; Panda et al., 2020; Symeonidou & Vagiona, 2018; Zaman et al., 2018).

The service experience with CSR has been observed to influence consumer evaluation and satisfaction, creating repeat purchases, loyalty, and satisfaction. Many firms across industries have adopted CSR strategies to attract customers and enhance their image and reputation. For example, telecommunication companies use CSR to give back to society, and various businesses address societal issues through CSR to improve their corporate image (Harun et al., 2020).

Scholars have explored the relationship between CSR and customer satisfaction (Bhatti et al., 2018; Mensah et al., 2017), considering CSR as a strategic tool for a company's existence. CSR has been found to positively influence corporate reputation, customer loyalty, and customer satisfaction (Lee & Yoon 2018; Yu et al., 2020; Mohr et al., 2021).

One of the standout articles among six is "Stakeholder Engagement, Knowledge Problems, and Ethical Challenges" by Mitchell et al. (2022). This article, while focusing on stakeholder engagement strategies that interest strategic management scholars, delves deeply into ethical dimensions. Addressing ethical challenges in the context of genetic modification technologies, the authors explore factors influencing common understanding among managers and stakeholders regarding the premises or likely consequences of firm actions. They not only identify these factors but also emphasize how stakeholder engagement can mitigate problems arising from a lack of common understanding.

Another noteworthy example is "Losing More than Money: Organizations' Prosocial Actions Appear Less Authentic When Their Resources are Declining" by Jago et al. (2022). This article examines organizational authenticity concerning prosocial actions, aligning with the definition of strategy as a pattern of decisions made by the firm. Authenticity, crucial for ethical considerations related to honesty and trust, is a central theme.

The third compelling paper, appealing to both strategy and business ethics scholars, is "Competing Logics in the Islamic Funds Industry: A Market Logic Versus a Religious Logic" by Alotaibi et al. (2022). While fitting within the Finance and Business Ethics section, it captures the interest of Strategy and Ethics scholars due to its focus on the strategies of investment fund managers. The paper explores the influence of Islamic teachings on these strategies, particularly in the context of diversification, an essential concept in both finance and strategy.

Laws and regulations, while essential, are deemed insufficient. Ethical responsibilities of businesses go beyond legal standards, encompassing practices expected or prohibited by society, even if not codified into laws or regulations. Ethical responsibilities involve adherence to the spirit, not just the

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letter, of the law, embodying a broad spectrum of norms, standards, values, and expectations aligned with fairness, justice, and the protection of stakeholders' moral interests and rights (Brown, 2020).

During the COVID-19 crisis, moral philosophers are actively engaging in debates on how their field can guide ethical decision-making, spanning issues from medical care rationing to restarting the economy. While analyzing these issues from various ethical perspectives, such as virtue ethics, rights theory, justice theory, or utilitarianism, philosophers aim to provide insights into potential courses of action.

While ethics issues and ethical responsibilities are addressed as a distinct category within CSR, it is crucial to underscore that ethical responsibility intersects with and permeates economic, legal, and philanthropic responsibilities. Ethics is integral to relationships with every stakeholder group, and virtually every business decision or policy carries ethical implications. This significance is particularly pronounced during a pandemic when many stakeholders are vulnerable and potentially affected.

One notable trend was the integration of CSR into core business strategies, emphasizing the economic benefits of responsible practices. According to Meyer (2018), companies sought shared value by aligning business goals with societal needs, fostering innovation, and enhancing competitiveness. The idea was to move beyond traditional philanthropy towards creating sustainable economic value for both the company and society.

In addition, the concept of inclusive capitalism emerged during this period, emphasizing that businesses should benefit all stakeholders, including employees and communities. The Business Roundtable's statement in 2019, signed by CEOs of major corporations, highlighted the shift from shareholder primacy to a commitment to all stakeholders, acknowledging the economic significance of a well-balanced approach (Business Roundtable, 2019).

Despite these positive developments, challenges persisted. Critics argued that some companies engaged in "greenwashing" or superficial CSR activities to enhance their public image without making substantial economic contributions (Dahlmann and Grosvold, 2017). Striking the right balance between economic objectives and social responsibility remained a complex task for many organizations.

During this period, the role of technology in shaping CSR practices also became pronounced. Digitalization and data analytics allowed companies to track and measure the impact of their CSR initiatives more effectively. This not only enhanced transparency but also enabled businesses to align their economic goals with social and environmental targets. The use of technology in supply chain management, for instance, facilitated better traceability and ethical sourcing, contributing to both economic efficiency and responsible business conduct (Meehan, Brynjolfsson, & Hitt, 2019).

Moreover, regulatory pressures and evolving global standards played a pivotal role in shaping economic dimensions of CSR. Governments and international bodies increasingly emphasized the need for companies to adhere to ethical business practices. The European Union's Sustainable Finance Disclosure Regulation (SFDR), for instance, compelled financial market participants to disclose the environmental and social impact of their investments, underscoring the economic relevance of sustainable finance (EU, 2019).

In terms of philanthropy, corporate giving evolved towards strategic philanthropy. Companies sought to align their charitable activities with their core competencies, leveraging their expertise to address societal challenges. This shift aimed at not only maximizing the economic impact of philanthropy but also ensuring a more sustainable and meaningful contribution to social causes (Porter & Kramer, 2019).

Companies increasingly recognized the economic and moral imperative of fostering diverse and inclusive workplaces. Research by McKinsey & Company (2019) highlighted the positive correlation between diverse leadership teams and financial performance, signaling a growing acknowledgment of the social dimension as a driver of business success.

Another key trend during this period was the heightened focus on community engagement and stakeholder collaboration. The Business Roundtable's statement in 2019, signed by CEOs of major corporations, emphasized a commitment to all stakeholders, including customers, employees, suppliers, and communities (Business Roundtable, 2019). This marked a departure from the traditional shareholder-

centric approach, highlighting a broader social responsibility that extended beyond the organizational boundaries.

Furthermore, the COVID-19 pandemic brought the social dimension of CSR to the forefront. Companies were compelled to reassess their roles in supporting employees and communities during times of crisis. Initiatives such as providing financial aid, donating medical supplies, and supporting healthcare infrastructure became integral components of CSR strategies (Carroll & Yoon, 2019).

However, challenges persisted, with debates on the authenticity of CSR efforts. Critics argued that some companies engaged in "token" social initiatives to enhance their public image without making substantial societal contributions (Bogan, et al, 2018). This highlighted the importance of genuine, impactful social responsibility practices over mere symbolic gestures.

In addition to the emphasis on diversity and community engagement, mental health and employee well-being emerged as critical components of CSR in the social dimension. The recognition that employees are a company's most valuable asset led to an increased focus on providing mental health support and fostering a healthy work-life balance. Companies began implementing programs, such as employee assistance programs and flexible work arrangements, to prioritize the mental health and overall well-being of their workforce (World Health Organization, 2019).

Furthermore, the era witnessed a growing awareness of human rights issues within global supply chains. Companies faced increasing scrutiny regarding their social responsibility to ensure fair labor practices and the protection of human rights. The United Nations Guiding Principles on Business and Human Rights gained prominence as a framework for companies to assess and address their human rights impacts (United Nations, 2011). This underscored the social responsibility of companies not only towards their direct employees but also towards individuals throughout their supply chains.

The role of technology in promoting social responsibility also became evident. Companies leveraged digital platforms and social media to amplify their social impact, engage with stakeholders, and communicate transparently about their CSR initiatives. Social media campaigns, such as those promoting sustainability efforts or charitable activities, became integral in shaping a positive corporate image with a social conscience (Lee & Kotler, 2019).

Despite these positive strides, challenges remained, particularly regarding the measurement and reporting of social impact. Establishing clear metrics for assessing the effectiveness of CSR programs in addressing social issues remained a complex task, necessitating ongoing efforts for standardization and transparency (Waddock & McIntosh, 2019).

The period also saw an increasing recognition of the urgency of environmental action. Reports such as the Intergovernmental Panel on Climate Change (IPCC) assessments highlighted the need for accelerated efforts to limit global warming and mitigate environmental degradation (IPCC, 2018).

One notable trend during this period was the growing emphasis on business ethics as a core element of CSR. Companies recognized the importance of ethical behavior not only as a moral imperative but also as a strategic asset for building trust and maintaining long-term relationships with stakeholders (Bowie, 2018). Ethical considerations extended beyond legal compliance, encompassing issues such as fair labor practices, anti-corruption measures, and responsible marketing.

The Business Roundtable's 2019 statement signaled a shift towards a broader ethical perspective, acknowledging the responsibility of companies to all stakeholders, including customers, employees, suppliers, and communities (Business Roundtable, 2019). This move away from a shareholder-centric approach reflected a commitment to ethical leadership and governance, recognizing that ethical decision-making is fundamental to sustainable business practices.

Furthermore, the #MeToo movement and increased awareness of workplace harassment brought issues of ethical behavior and corporate culture to the forefront. Companies were compelled to reevaluate their internal practices, implement robust anti-harassment policies, and foster inclusive and respectful workplaces (Bowen, 2019).

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Ethical considerations also extended to supply chain management, with companies recognizing the ethical implications of sourcing practices. Ethical sourcing and responsible supply chain management became integral components of CSR strategies, reflecting a commitment to ensuring that business operations did not contribute to human rights abuses or environmental degradation (Mamic, 2018).

Despite these positive shifts, challenges remained, particularly in addressing ethical dilemmas posed by emerging technologies. The ethical use of artificial intelligence, data privacy concerns, and the responsible development of technologies became pressing issues that companies had to navigate to align with ethical standards (Floridi et al., 2018).

Stakeholders, including consumers and investors, increasingly demanded transparency in business operations, expecting companies to disclose not only their financial performance but also their ethical practices (Vaccaro, Cohn, & Madsen, 2019). The implementation of ethical and transparent reporting mechanisms became a means for companies to demonstrate their commitment to accountability and responsible business conduct.

Codes of ethics and conduct also became more prevalent, serving as guiding principles for ethical decision-making within organizations. These codes outlined expectations for employees and leadership, fostering a shared commitment to ethical behavior. The development and adherence to such codes were seen as essential in promoting a culture of integrity and ethical awareness (Duska, Duska, & Ragatz, 2018).

Moreover, the ethical dimension of CSR expanded to encompass corporate philanthropy and charitable activities. Companies increasingly aligned their philanthropic efforts with ethical principles, directing resources towards initiatives that addressed societal challenges in ethical and meaningful ways. This approach contrasted with traditional philanthropy by integrating ethical considerations into the selection and execution of charitable projects (Garriga & Melé, 2018).

However, challenges persisted, especially concerning ethical dilemmas arising from global operations. Companies faced complexities in navigating diverse cultural and legal contexts, requiring a nuanced understanding of local ethical standards and practices (Treviño et al., 2018)

One notable trend during this period was the growing recognition of legal obligations as an integral part of CSR. Companies faced heightened scrutiny regarding their adherence to laws and regulations governing various aspects of business operations, from labor practices to environmental impact (Carroll & Yoon, 2019). Legal compliance, once seen as a baseline requirement, became a critical component of CSR, reflecting the understanding that ethical behavior must align with and go beyond legal requirements.

Environmental regulations played a central role in shaping the legal dimension of CSR. The Paris Agreement, which came into force in 2016, influenced corporate strategies as companies sought to align their operations with global efforts to combat climate change. The legal imperative to reduce carbon emissions and promote sustainability became a key driver for CSR initiatives, emphasizing the importance of integrating environmental responsibility into corporate legal frameworks (United Nations, 2015).

Moreover, data privacy and protection emerged as critical legal considerations in the digital age. With the implementation of regulations such as the General Data Protection Regulation (GDPR) in the European Union, companies worldwide were compelled to enhance their data protection practices and ensure the ethical handling of customer data (EU, 2018). CSR efforts began to encompass robust data governance and privacy measures, reflecting the legal responsibilities associated with handling sensitive information.

Legal dimensions of CSR also expanded to include human rights considerations. The United Nations Guiding Principles on Business and Human Rights provided a framework for companies to navigate the legal landscape concerning human rights (United Nations, 2011). This marked a shift towards acknowledging the legal responsibility of companies to respect human rights across their operations and supply chains.

Despite these positive developments, challenges persisted, particularly in the realm of corporate accountability. Legal mechanisms to hold companies accountable for human rights violations or

environmental harm faced limitations, and there were ongoing debates about the effectiveness of existing legal frameworks in ensuring corporate responsibility (Schaefer & Crane, 2018).

Companies began to actively participate in shaping public policy and legal frameworks that aligned with their CSR goals. This involvement extended beyond traditional lobbying to a more proactive approach in advocating for social and environmental issues. For instance, some companies engaged in legal challenges to support or oppose regulations that aligned with their CSR objectives (Bartley, 2018).

Legal dimensions of CSR also became intertwined with issues of corporate governance. Enhanced corporate governance frameworks were developed to ensure that legal and ethical considerations were integrated into decision-making processes. This approach reflected a broader understanding of CSR as an integral part of corporate governance, emphasizing the legal responsibility of boards and executives in overseeing sustainable and ethical business practices (Solomon, 2019).

Furthermore, legal dimensions were closely linked to supply chain management. Companies faced increasing pressure to ensure that their supply chains complied with labor laws, human rights standards, and ethical sourcing practices. Legal repercussions arising from unethical practices within the supply chain, such as child labor or unsafe working conditions, underscored the importance of legal due diligence in CSR initiatives (Mamic, 2018).

Challenges persisted, particularly in navigating diverse and sometimes conflicting legal standards across different regions. The globalization of businesses meant that companies had to grapple with a complex web of laws and regulations, requiring a comprehensive understanding of legal landscapes in various jurisdictions (Scherer & Palazzo, 2017).

In the realm of financial performance, Hong and Kacperczyk (2019) conducted a thorough investigation into the relationship between CSR and financial outcomes. Their study yielded compelling evidence of a positive correlation, suggesting that companies with robust CSR practices tend to exhibit superior financial performance. This aligns with the broader discourse in the literature, with Flammer (2015) providing empirical support for the idea that engagement in CSR contributes to enhanced firm value. These findings collectively contribute to the ongoing dialogue surrounding the economic implications of CSR activities.

Stakeholder engagement emerged as another focal point in CSR research during this period. Gond, Kang, and Moon (2017) conducted an insightful exploration into the dynamics of CSR and its role in stakeholder engagement. The study emphasized the importance of aligning CSR initiatives with stakeholder expectations, highlighting that effective CSR not only enhances organizational legitimacy but also serves as a mechanism for fostering positive relationships with diverse stakeholders. This aligns with the growing recognition of CSR as a multifaceted strategy that goes beyond mere philanthropy, actively involving stakeholders in the corporate decision-making process.

On the ethical front, Saleh and Zulkifli (2018) provided valuable insights into the ethical drivers and barriers influencing CSR adoption in developing countries, with a specific focus on Malaysia. Their study illuminated the intricate interplay between ethical considerations and CSR practices, underlining the importance of understanding local contexts and ethical frameworks. This contributes to the broader understanding of the ethical dimensions of CSR and the challenges and opportunities associated with its adoption in different cultural and regulatory landscapes.

One influential study by Aguinis and Glavas (2019) took a meta-analytic approach to examine the relationship between corporate social responsibility and employee outcomes. The study synthesized findings from a large number of previous studies and concluded that CSR has a positive impact on various employee outcomes, including job satisfaction and organizational commitment. This study sheds light on the internal dimensions of CSR and its effects on employees, contributing to a holistic understanding of CSR beyond its external-facing aspects.

In the context of the tech industry, Haigh and Hoffman (2019) conducted a case study analysis of CSR practices in Silicon Valley. The study explored the challenges and opportunities faced by technology

companies in integrating CSR into their business models. The findings emphasized the need for tech firms to align CSR with their core competencies and addressed the tensions between profit maximization and socially responsible practices. This research provides valuable insights into industry-specific challenges in CSR adoption.

In terms of corporate governance and CSR, a study by Ferrell, Ferrell, and Ferrell (2019) explored the role of boards of directors in fostering CSR practices. The research highlighted the importance of board leadership in shaping a company's CSR strategy and its impact on overall corporate reputation. This study underscores the significance of governance structures in embedding CSR into organizational practices.

These studies collectively showcase the diverse dimensions of CSR research during the specified timeframe, covering employee outcomes, industry-specific challenges, environmental sustainability, and the role of corporate governance. The cumulative findings contribute to a nuanced understanding of the multifaceted nature of CSR and its implications for various stakeholders.

One relevant study is by Margolis and Walsh (2019), which investigated the long-term impact of corporate social initiatives on financial performance. The research argued that a strategic approach to CSR, aligning with a company's core business activities, can contribute positively to long-term financial outcomes. This study emphasized the economic sustainability of CSR practices.

Moreover, the COVID-19 pandemic prompted studies examining the economic implications of CSR during times of crisis. A study by Cheng, Ioannou, and Serafeim (2020) explored how companies with strong CSR performance demonstrated greater resilience and financial stability during the pandemic. The findings suggested that a robust commitment to CSR can act as a buffer, enhancing a company's ability to navigate economic shocks.

Additionally, research by Díaz-Fernández et al. (2021) investigated the impact of CSR on financial performance in the context of the banking sector. The study highlighted the positive association between CSR practices and financial performance, indicating that responsible banking can contribute to economic success. This aligns with the broader discourse on the financial benefits of CSR in various industries.

A study by Bianchi et al. (2020) explored the economic value of CSR in the context of business-to-business (B2B) relationships. The research found that companies engaging in CSR practices were more likely to build long-term relationships with their business partners, thereby creating economic value through enhanced collaboration and trust.

Additionally, a study by Kim and Sohn (2019) delved into the economic impact of CSR on consumer behavior in the context of the fashion industry. The findings suggested that consumers were willing to pay a premium for products associated with socially responsible and sustainable practices. This economic dimension underscores the potential for CSR to act as a market differentiator and contribute to a company's financial success.

In the financial sector, a study by Marano and Kostovetsky (2019) examined the economic consequences of CSR disclosure by banks. The research indicated that banks with more comprehensive CSR disclosures experienced lower funding costs, highlighting the economic advantages of transparent CSR practices in the financial industry.

Furthermore, research by Zhu and Zajac (2019) explored the economic implications of CSR in the context of corporate political activity. The study found that firms engaging in CSR activities strategically aligned with political ideologies experienced economic benefits, illustrating the interconnectedness of CSR, political strategy, and financial outcomes.

These studies collectively contribute to a more comprehensive understanding of the economic dimensions of CSR, emphasizing its role in building economic value, influencing consumer choices, and impacting financial performance across various industries.

A notable study by Aguinis and Glavas (2019) provided a comprehensive review of the social outcomes of CSR initiatives, emphasizing their positive impact on employee outcomes. The research

highlighted the role of CSR in fostering a sense of meaningfulness in work and positively influencing organizational commitment and job satisfaction.

In the realm of consumer behavior and social dimensions of CSR, a study by Luo and Bhattacharya (2020) investigated the role of customer awareness and perceptions of CSR in shaping consumer attitudes and loyalty. The findings underscored the importance of authentic CSR engagement, suggesting that consumers are more likely to support and remain loyal to companies with genuine and socially responsible practices.

Addressing social inequalities, a study by Luo, Wang, and Raithel (2021) examined the role of CSR in reducing income inequality. The research proposed that CSR practices contribute to a fairer distribution of wealth by fostering economic development in communities. This aligns with the broader societal impact of CSR, suggesting that it can play a role in addressing social challenges beyond the organizational level.

In the context of the healthcare industry, a study by Seo and Lee (2019) explored the social impact of CSR in pharmaceutical companies. The research delved into how CSR practices in the pharmaceutical sector can contribute to better public health outcomes, showcasing the potential of CSR to extend beyond business operations and positively affect societal well-being.

In the realm of human resource management and social dimensions of CSR, a study by Aguinis, Shaffer, and Devers (2019) investigated how CSR practices influence employee reactions. The research focused on the psychological mechanisms through which CSR affects employees, emphasizing the importance of CSR in shaping perceptions of justice, trust, and organizational support.

Addressing the social impact of CSR in the context of global supply chains, a study by Kim and Lee (2019) explored how CSR practices by multinational enterprises influence working conditions in their supplier firms. The findings suggested that proactive CSR initiatives can lead to positive social outcomes, including improved labor standards and worker well-being in the supply chain.

According to this study's findings, organizations have distinct cultures, encompassing beliefs, values, norms, symbols, practices, and physical artifacts. Business associations, viewed as organizations of organizations, influence member business social performance through isomorphic processes, reflecting shared beliefs and norms (Navran, 2017; Tarí, 2017).

In Uzbekistan, CSR is perceived primarily as corporate philanthropy (Смирнова, 2015). SMEs in a study by Raimbaev (2019) were driven by internal motives in their CSR initiatives, aligning with community and religious norms. External motives included compliance with government programs and contributions to local communities. While some companies actively communicate environmentally oriented CSR initiatives, awareness of environmental issues remains low among consumers in Uzbekistan (UNICEF, 2020).

Moreover, a study by Chang, Luo, and Zhang (2020) examined the social implications of CSR by investigating its impact on corporate innovation. The research suggested that CSR engagement positively influences corporate innovation activities, showcasing the interconnectedness between social responsibility and a company's ability to drive positive change through innovation.

In the context of social justice, a study by de los Salmones Sánchez, Cabeza-García, and Meroño-Cerdán (2019) focused on how CSR can be a tool for promoting gender equality. The research investigated the relationship between CSR practices and gender diversity in top management positions, highlighting the potential of CSR to contribute to social goals such as gender equity.

These studies collectively contribute to a comprehensive understanding of the social dimensions of CSR, encompassing employee reactions, supply chain dynamics, innovation, and social justice, providing insights into how CSR practices extend beyond organizational boundaries to influence broader societal outcomes.

A comprehensive study by Kacperczyk and Hong (2019) explored the environmental impact of CSR by investigating the association between corporate environmental responsibility and financial

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performance. The research suggested that firms with a strong commitment to environmental responsibility can achieve positive financial outcomes, indicating the potential economic benefits of sustainable practices.

In another study by Mandhachitara and Poolthong (2017), the influence of CSR initiatives on service quality perceptions, brand effects, and customer affective attitudes was demonstrated. Within their research, the environment was recognized as one of the dimensions of CSR.

In the context of sustainable supply chains, a study by Zhu and Sarkis (2020) delved into the environmental implications of CSR in supply chain management. The research highlighted how CSR practices, especially those related to sustainable sourcing and ethical supply chain management, contribute to reducing the environmental footprint of supply chains. This aligns with the broader discourse on the importance of CSR in mitigating environmental risks associated with global business operations.

Moreover, research by Lin, Ye, and Swanson (2019) explored the impact of environmental CSR on consumer behavior. The study investigated how consumers respond to companies' environmental initiatives, finding that proactive environmental CSR positively influences consumer attitudes and purchasing decisions. This emphasizes the role of CSR in shaping consumer perceptions and fostering environmentally conscious choices.

In the renewable energy sector, a study by Cheng, Lai, and Yeung (2019) examined the relationship between CSR and corporate financial performance specifically within the context of the solar energy industry. The findings suggested that solar energy companies engaging in CSR activities achieve not only positive environmental outcomes but also financial success, showcasing the potential synergy between environmental responsibility and economic performance.

In the context of circular economy practices and environmental CSR, a study by Dolci and Rocco (2020) investigated how circular economy initiatives contribute to corporate environmental performance. The research highlighted the positive relationship between circular economy practices, such as recycling and waste reduction, and the environmental sustainability of companies.

A study by Sun and Zhang (2019) explored the influence of environmental CSR on corporate innovation. The research suggested that companies with a strong commitment to environmental responsibility are more likely to engage in eco-innovation, fostering the development of environmentally friendly products and processes.

Additionally, a study by Maon, Lindgreen, and Vanhamme (2020) examined the role of environmental CSR in shaping corporate reputation. The findings indicated that companies with strong environmental CSR practices are more likely to be perceived positively by stakeholders, emphasizing the reputational benefits associated with environmentally responsible behavior.

Furthermore, research by Grewatsch and Kleindienst (2019) investigated the impact of environmental CSR on financial performance in the context of the hotel industry. The study found a positive relationship between environmental CSR and financial performance, suggesting that sustainable practices can lead to economic benefits in the hospitality sector.

These studies collectively contribute to the growing body of knowledge on the environmental dimensions of CSR, providing insights into the impact of sustainable practices on corporate performance, innovation, reputation, and financial outcomes.

In the context of ethical leadership and CSR, a study by Mayer, Ali, and Cannice (2019) explored the role of ethical leadership in shaping CSR engagement. The findings indicated that ethical leadership positively influences CSR initiatives, emphasizing the importance of ethical behavior at the leadership level in driving socially responsible practices.

Organizations have distinct cultures, encompassing beliefs, values, norms, symbols, practices, and physical artifacts. Business associations, viewed as organizations of organizations, influence member business social performance through isomorphic processes, reflecting shared beliefs and norms (Navran, 2017; Tarí, 2017).

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Markovic and Singh (2019) evaluate ethical brand image using social responsibility indicators, highlighting the common tendency to treat business ethics and CSR as interchangeable. This research aims to discern potential differences between business ethics and CSR in their impact on brand attitudes.

Additionally, research by Ren, Sun, and Liu (2020) focused on the ethical implications of CSR in the supply chain context. The study investigated how CSR practices in supply chain management influence supplier ethical behavior. The findings suggested that companies engaging in CSR initiatives foster ethical behavior among their suppliers, illustrating the ethical ripple effects of CSR practices across business networks.

Addressing ethical consumer behavior and CSR, a study by Groza et al. (2020) explored how consumers evaluate the ethicality of CSR initiatives. The research highlighted the importance of authenticity and sincerity in CSR communication, indicating that consumers are more likely to perceive CSR initiatives as ethical when they perceive the company's motives as genuine.

In the context of ethical decision-making and CSR, a study by Kim et al. (2019) investigated how organizational ethical culture influences CSR engagement. The research highlighted that a strong ethical culture within organizations is positively associated with CSR activities, suggesting that the ethical fabric of an organization influences its commitment to socially responsible behavior.

Addressing the ethical implications of CSR in the financial sector, a study by Marquis and Toffel (2019) explored how CSR engagement by banks influences their risk-taking behavior. The findings indicated that banks with stronger CSR practices tend to take less risk, showcasing the potential link between ethical considerations and risk management in the financial industry.

Moreover, a study by Bieńkowska, Glinka, and Kędzior (2020) focused on the ethical aspects of CSR communication. The research investigated how the ethicality of CSR communication influences consumer trust. The findings suggested that consumers are more likely to trust CSR communications that are perceived as ethical, emphasizing the importance of ethical communication in building trust.

In the healthcare industry, a study by Aghakhani et al. (2021) examined the ethical dimensions of CSR in pharmaceutical companies. The research explored how CSR practices in the pharmaceutical sector contribute to ethical considerations such as patient well-being and access to medicines.

These studies collectively contribute to a deeper understanding of the ethical dimensions of CSR, encompassing organizational culture, risk management, communication ethics, and ethical considerations within specific industries.

In a study by Eesley and Lenox (2019), the authors explored how environmental regulations impact firms' voluntary CSR activities. The findings suggested that stringent environmental regulations can act as a catalyst for companies to engage in more voluntary CSR initiatives, illustrating the intertwined relationship between legal requirements and CSR practices.

Additionally, a study by Filatotchev et al. (2020) delved into the legal dimensions of CSR in the context of corporate governance. The research examined how corporate governance mechanisms, including legal and regulatory frameworks, influence CSR practices in emerging markets. The findings highlighted the role of legal structures in shaping the CSR behavior of firms, indicating that legal dimensions are crucial in understanding CSR engagement.

Furthermore, a study by Luo, Shi, and Wang (2021) explored how legal pressures influence CSR reporting. The research investigated the impact of legal threats on firms' decisions to disclose CSR information. The findings suggested that legal pressures can incentivize companies to enhance their CSR reporting practices, showcasing the role of legal frameworks in promoting transparency and accountability.

In the context of data privacy and CSR, a study by Lins and Servaes (2021) investigated the legal and regulatory determinants of firms' data protection and privacy practices. The research highlighted how legal requirements related to data protection influence companies' adoption of CSR practices, emphasizing the legal dimensions of ethical business conduct in the digital age.

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In the realm of legal liabilities and CSR, a study by Gao and Zhang (2019) examined how legal liabilities influence firms' environmental disclosure decisions. The research explored the impact of legal liabilities, such as environmental lawsuits, on companies' decisions to disclose environmental information. The findings indicated that legal pressures play a significant role in shaping firms' environmental disclosure practices, highlighting the legal dimensions of CSR reporting.

Moreover, a study by Wang, Zhang, and Lai (2020) investigated the legal determinants of CSR performance in the context of China. The research explored how the legal environment, including the strength of property rights protection, influences companies' engagement in CSR activities. The findings suggested that a favorable legal environment positively correlates with higher CSR performance, indicating the role of legal dimensions in shaping CSR behavior.

In the area of legal compliance and CSR, a study by Haack, Sieweke, and Steensig (2019) explored how companies manage legal compliance and CSR simultaneously. The research highlighted the challenges and opportunities companies face in navigating the legal landscape while engaging in socially responsible practices. This study emphasizes the intricate relationship between legal obligations and CSR initiatives.

Furthermore, a study by Wagner et al. (2021) focused on the legal implications of CSR in the context of climate change. The research investigated how legal risks associated with climate change impact companies' CSR practices, shedding light on the legal challenges companies face in addressing environmental issues.

These studies collectively contribute to a nuanced understanding of the legal dimensions of CSR, encompassing issues such as legal liabilities, the legal environment, legal compliance, and the legal implications of addressing pressing global challenges.

Synthesis

Related literature and studies discussed were able to emphasize the significance of competitiveness, sustainability, and corporate social responsibility to various companies and organizations abroad and in the Philippines. These variables are also important to the current study. The researcher as part of the Brown Group of Companies whose parent company A Brown Company, Inc. is engaged in real estate business in CALABARZON and other parts of the Philippines, finds it relevant to study the nexus among competitiveness, sustainability, and corporate social responsibility of the real estate companies in CALABARZON. There has been no study conducted yet on the real estate companies in CALABARZON concentrating on the nexus among competitiveness, sustainability, and corporate social responsibility.

Furthermore, the researcher has observed the following problems resulting in the decision to undergo this study. First, is the impact of the real estate industry in climate change and environmental degradation resulting to extreme weather- related disaster in CALABARZON and other parts of the country. Second, some real estate companies are engaged in superficial CSR activities to enhance their public image without making substantial community contributions. And third, is the use of substandard materials and designs in building structures of some real estate companies to save costs and maximize profits.

This synthesis paints a comprehensive picture of the study to be undergone by the researcher on the nexus among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in CALABARZON. The studies collectively underscore the interconnectedness of these dimensions and emphasize the importance of a holistic approach to CSR for companies aiming to create positive impacts across various stakeholders.

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METHODS

Methods of Research

The study aimed to determine the nexus among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in the CALABARZON region.

The study employed a descriptive research design in order to provide relevant and accurate profile of persons, events or situations (Saunders, Lewis, and Thornhill, 2019). According to Calmorin (2010), descriptive research focuses on "what is," describing the present situation as it exists at the time of the research. This method is designed to gather information about the present/existing conditions and is helpful in expressing the cause of phenomena. It involves collecting data to test hypotheses or answer questions concerning the current situation of the study.

A mixed of quantitative and qualitative methods were used in the study. The identified and described nexus among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in the CALABARZON region provided the quantitative data, while the narrative descriptions and information provided by the respondents served as the qualitative data.

A documentary analysis of financial statements was also undergone with the data gathered from Philippine Stock Exchange's Electronic Disclosure Generation Technology (PSE EDGE) Portal. The researcher examined and interpreted the existing documents and data to gain insights and understanding about the financial condition of the real estate companies.

Setting of the Study

The study was conducted in Region IV-A or CALABARZON, focusing on the real estate companies listed in the Philippine Stock Exchange operating in the region. CALABARZON, an acronym for Cavite, Laguna, Batangas, Rizal, and Quezon, is a significant economic zone in the Philippines known for its industrial and commercial activities. The researcher is a resident of the region and accessible to the respondents of the study.

Specifically, data collection and analysis came from the real estate companies operating in the CALABARZON region. The geographical scope encompassed various cities and municipalities within the afore-mentioned provinces. The selection of this setting is strategic, considering CALABARZON's economic importance and the presence of a diverse range of industries, including the real estate sector. By concentrating on this region, the study aims to provide insights into the practices, strategies, and dynamics of competitiveness, sustainability, and Corporate Social Responsibility within the context of the real estate industry in CALABARZON.

Additionally, the choice of this setting allows for a nuanced understanding of how these companies navigate and contribute to the economic, social, and environmental dimensions of the region. The findings of the study are expected to have implications not only for the real estate industry but also for the broader business landscape and community within CALABARZON.

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Figure 2. *Map of CALABARZON*

Subject of the Study

A total of twenty-one (21) real estate companies listed in the Philippine Stock Exchange and identified as operating in the CALABARZON region were selected as subjects of the study. These companies met the following criteria: (1) they are operational within the CALABARZON region, (2) they maintain a physical office or project site within the region, and (3) they are engaged in Corporate Social Responsibility (CSR) activities.

While there are only twenty-one (21) companies, several of these firms manage multiple projects or branches in different areas of CALABARZON. As a result, there are thirty-one (31) identified branches or projects associated with these companies in the region. Each of these projects served as a basis for identifying respondents from different stakeholder groups.

The study involved three (3) groups of respondents:

Management – One manager per branch or project site was selected through purposive sampling, resulting to 31 management respondents.

Employees – From the total workforce of twenty-five thousand thirty-four (25,034) employees across all twenty-one (21) companies, a sample size of 394 employees was computed using Slovin's formula. Simple random sampling was used to identify the employee respondents, through online forms and face-to-face interviews.

External Stakeholders – For each of the 31 branches or projects, at least four (4) external stakeholders (clients, suppliers, LGU representatives, and community members) were purposively selected, totaling to 124 external respondents.

The total number of respondents representing the three (3) groups of respondents was five hundred forty-nine (549).

Table 1 presents the distribution of respondents for the three (3) groups of respondents.

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Table 1. *Distribution of Respondents*

Real Estate Company	Number of employees	Slovin's Sample Size Employees	Management	External Stakeholders	Total Respondents
REC 1	135	2	1	4	7
REC 2	278	4	4	16	24
REC 3	54	1	1	4	6
REC 4	238	4	1	4	9
REC 5	183	3	1	4	8
REC 6	75	1	1	4	6
REC 7	572	9	1	4	14
REC 8	1,163	18	2	8	28
REC 9	840	13	1	4	18
REC 10	600	9	1	4	14
REC 11	32	1	1	4	6
REC 12	49	1	1	4	6
REC 13	220	3	2	8	13
REC 14	10	1	1	4	6
REC 15	10	1	2	8	11
REC 16	8,901	139	2	8	149
REC 17	225	4	2	8	14
REC 18	9,300	146	2	8	156
REC 19	39	1	1	4	6
REC 20	243	4	1	4	9
REC 21	1,867	29	2	8	39
Total	**25,034**	**394**	**31**	**124**	**549**

Procedure of the Study

Different activities were undertaken to complete the research. First, the researcher secured the approval of the research title evaluated by the panel of experts. Second, the researcher prepared the initial paper for proposal defense. Third, after the proposal defense, the researcher incorporated the suggestions of the panel of evaluators to revise Chapter 1-3.

After which, the researcher secured the permit to conduct the study from the Office of the Graduate School. Then it was followed by the construction of questionnaire-checklist that was validated by experts to obtain the needed information from the respondents. Pilot testing was done to prove the reliability of all the questions of the questionnaire checklist. The result of the pilot testing showed that three (3) questions were found to be unreliable. The questions were restated and refined to make them more understandable by the respondents. After consultation with the Adviser and the Statistician, the three (3) questions were again floated to the respondents. After which, the results of the answers were again tabulated and sent to the Statistical Center. The result showed that the three (3) questions were already reliable. Then, the actual conduct of the survey followed, that was personally administered by the researcher to the targeted respondents also with the help of the enumerators for faster administration of the questionnaire-checklist. Google forms were also used to collect data especially to respondents that are remote to the researcher. Informal interviews were also conducted while answering the questionnaire-checklist provided for additional information especially on the challenges and actions taken for the real estate companies.

The raw data were submitted to the URS Morong Statistical Center for appropriate statistical treatment and tools. Then, the researcher tabulated and interpreted the data, and was followed by the writing of the report. After which, the study was presented to the research adviser and the panel statistician for critiquing in preparation for oral defense. And finally, suggestions and recommendations for the improvement of the study was considered for the final draft of the research output.

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Sources of Data

The data of the study were gathered through primary and secondary sources. The primary sources of data were included and collected from the questionnaire-checklist and information were gathered through interviews while secondary sources include data of the real estate companies from the Philippine Stock Exchange, specifically the PSE Edge Portal, the Securities and Exchange Commission and the Local Government Unit where the real estate companies are operating.

Other secondary data were gathered from various sources, including books, journals, government publications, and website articles. These sources were carefully selected to ensure their relevance and reliability in providing valuable insights and information related to the research topic.

A researcher-made questionnaire-checklist and interviews were used as primary sources of data. The questionnaire checklist was based on the real estate companies' degree of competitiveness, implementation of sustainability initiatives, and integration of government policies of CSR practices. The objective is to comprehend the strategies and practices employed by these entities to achieve sustainability in their operations. A critical examination was conducted to assess the level of corporate social responsibility practiced by the real estate companies. This assessment encompasses their actions and initiatives related to economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. Understanding their sense of responsibility towards the community and the environment is crucial.

Lastly, the study gauged the level of competitiveness among CRE entities by evaluating their financial performance, with a specific focus on profitability, liquidity, solvency, and efficiency from secondary sources from related literature and studies and data from Philippine Stock Exchange and Securities and Exchange Commission were used to support the facts relevant to this research. Sets of questionnaires were designed for respondents.

Sampling Design and Sample

There are three (3) groups of respondents of the study: management, employees, and external stakeholders. For the management, purposive sampling was used by identifying respondents best suited to helping answer the research questions and obtaining quality information regarding the management and operation of the real estate companies. For the employees, Slovin's formula was used by identifying the total number of employees of the real estate companies under study and simple random sampling was used. For the external stakeholders, purposive sampling was used representing clients, suppliers, the Local Government Unit and the community.

A total of twenty-one (21) publicly listed real estate companies were involved in the study. They were considered because they are (1) operating within CALABARZON (2) they have at least physical office in the region (3) they have at least implementing Corporate Social Responsibility activities.

Construction of the Instrument

The study utilized a researcher-made survey questionnaire checklist in gathering the needed data. The instrument was constructed primarily by the researcher by concentrating on the statement of the problem where the variables are explicitly enumerated. The experts and adviser were consulted several times so that questions and statements are aligned to the variables of the study. The questionnaire-checklist was divided into five parts.

Part I deals with the profile of the real estate companies in terms of location, years of operation, initial capital, present capital, number of employees, average number of clients daily, services/products offered, mode of payment, number of branches, years of conducting CSR, and types of CSR.

Part II deals with the profile of the respondents. The management and employees, were categorized based on age, sex, civil status, educational attainment, employment status, and specific roles within the

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organization. This approach aims to illuminate the human aspect of these enterprises. Additionally, external stakeholders such as clients, suppliers, the community and LGU representatives were profiled according to age, sex, civil status, educational attainment, occupation, monthly income, and service availed.

Part III involve analyzing the degree of competitiveness of real estate companies applying the following factors such as for external, market and policy while the internal factors such as management, marketing, and financial.

Part IV deals with the extent of the implementation of the sustainability initiatives with respect to energy efficiency, green building, water conservation, eco-friendly design, climate action, and sustainable cities and communities.

Part V deals with the influence of government policies in the integration of CSR practices of real estate companies with respect to economic, social, and environmental.

Part VI deals with the potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices of real estate companies in CALABARZON.

Validation of the Instrument

The questionnaire-checklist was subjected to validation by 10 (ten) experts in the field of research, entrepreneurship, and real estate business for acquiring their valuable suggestions and comments for more comprehensive contents of the instrument. The comments and suggestions of the experts were taken into consideration and were incorporated in the final form. Thus, the items are clear, concise, and brief for the respondents to easily understand each question.

The instrument has undergone pilot testing to thirty (30) respondents representing four (4) management, ten (10) employees and sixteen (16) external stakeholders. The pilot testing result has undergone reliability testing using Cronbach's Alpha by the Statistical Center with 3 questions that were considered as unreliable. The unreliable questions were restated and rephrased in such a way that the respondents will understand clearly. After consultation of the revised questions with the Adviser and the go signal from the Statistician, the questions were again floated to twenty (20) respondents representing the 3 groups of respondents. The repeat pilot resulted to reliable questions as tested by the Statistical Center using again the Cronbach's Alpha Reliability Test.

Administration of the Instrument

The researcher prepared and distributed letters of permission to conduct the study to the twenty-one (21) real estate companies. With their permission, the researcher sent the questionnaires through face-to-face and through google forms. The researcher personally conducted the survey to the identified respondents with the help of enumerators. Interviews were conducted to selected managers and employees using the guide questions on the challenges and course of actions to resolve the challenges.

Survey questionnaire was employed to find the fact of collecting the data through checklist-questionnaire, postal or interview. It is commonly the most used descriptive method in educational research. In collecting data, there is a wide range of methods available in covering human participants through face-to-face interview, telephone interview and questionnaire (Mathers et.al 2007).

Data Gathering Procedure

The data of the study were gathered through the use of questionnaire checklist and interview.

First, the researcher identified the respondents of the study by obtaining the list of publicly listed real estate companies from the Philippine Stock Exchange operating in the CALABARZON. After obtaining the official list, the researcher sought the help of the statistician for evaluation and validation in determining the sample size considered in the study. It was followed by the construction and finalization of

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the instrument. Questionnaire-checklist was constructed and validated by experts to obtain needed information from the respondents. Then, it was followed by the actual survey to the identified respondents with the aid of enumerators for the purpose of faster administration. Interviews were conducted to gather additional information about the study.

Statistical Treatment of Data

The researcher used the following statistical treatments.

To determine the profile of the real estate companies in the CALABARZON, frequency and percentage distribution were utilized.

To determine the profile of the respondents, the frequency and percentage distribution were also utilized.

To determine the degree of competitiveness of the real estate companies in the CALABARZON, the mean and financial ratio analysis were utilized.

Table 2 presents the scale, range and verbal interpretation which was used in the study for the determination of the degree of competitiveness of real estate companies.

Table 2. *Scale, Range and Verbal Interpretation in the Determination of the Degree of Competitiveness of Real Estate Companies*

Scale	Range	Verbal Interpretation	Description
5	4.21 - 5.00	To a Very Large Extent	If you strongly believe that the degree of competitiveness is being strongly displayed.
4	3.41 - 4.20	To a Large Extent	If you strongly believe that the degree of competitiveness is being strongly displayed.
3	2.61 - 3.40	To a Moderate Extent	If you believe that the degree of competitiveness is being mostly displayed.
2	1.81 - 2.60	To Some Extent	If you believe that the degree of competitiveness is being limitedly displayed.
1	1.00 - 1.80	To a Little Extent	If you believe that the degree of competitiveness is being displayed to a very minimal or not displayed at all.

Table 3 presents the scale, percentage range, verbal interpretation and description of the net profit margin in terms of profitability.

Table 3. *Scale, Percentage Range, Verbal Interpretation and Description of the Net Profit Margin of Real Estate Companies in terms of Profitability*

TEST OF PROFITABILITY Basis for Financial Statistics Explanation			
Scale	**Net Profit Margin**	**Verbal Interpretation**	**Description**
5	≥ 15%	Very Good	This means that the business has at least ≥ 15% NPM resulting to a Very Good Performance.
4	>10% s/d <15%	Good	This means that the business has at least > 10% s/d < 15% NPM resulting to a Good Performance.
3	> 5% s/d < 10%	Moderate	This means that the business has at least > 5% s/d < 10& NPM resulting to a Moderate Performance.

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2	> 1% s/d < 5%	Bad	This means that the business has at least > 1% s/d < 5% NPM resulting to a Bad Performance.
1	≤ 1%	Terrible	This means that the business has at least ≤ 1% NPM resulting to a Terrible Performance.

Table 4 presents the scale, percentage range, verbal interpretation and description of debt ratios in terms of solvency.

Table 4. *Scale, Range, Verbal Interpretation, and Description of Debt Ratios of the Real Estate Companies in terms of Solvency*

TEST OF SOLVENCY Basis for Financial Statistics Explanation			
Scale	**Debt Ratio**	**Verbal Interpretation**	**Description**
5	≤ 0.40	Very Good	This means that the business has at least ≤ 0.40 Debt Ratio resulting to a Very Good Performance.
4	> 0.40 s/d 0.50	Good	This means that the business has at least > 0.40 s/d 0.50 resulting to a Good Performance.
3	> 0.50 s/d 0.60	Moderate	This means that the business has at least > 0.50 s/d 0.60 resulting to a Moderate Performance.
2	> 0.60 s/d 0.80	Bad	This means that the business has at least > 0.60 s/d 0.80 resulting to a Bad Performance.
1	< 0.80	Terrible	This means that the business has at least < 80% resulting to a Terrible Performance.

Table 5 presents the scale, percentage range, verbal interpretation and description of current ratios in terms of liquidity.

Table 5. *Scale, Range, Verbal Interpretation and Description of the Current Ratios of Real Estate Companies in terms of Liquidity*

TEST OF LIQUIDITY Basis for Financial Statistics Explanation			
Scale	**Current Ratio**	**Verbal Interpretation**	**Description**
5	2.00 s/d 2.50+	Very Good	This means that the business has at least 2.00 s/d 2.50+ Current Ratio resulting to a Very Good Performance.
4	1.75 s/d < 2.00 or > 2.50 s/d 2.5	Good	This means that the business has at least 1.75 s/d < 2.00 or > 2.50 s/d 2.5 Current Ratio resulting to a Good Performance.
3	1.50 s/d < 1.75 or > 2.75 s/d 3.00	Moderate	This means that the business has at least 1.50 s/d < 1.75 or > 2.75 s/d 3.00 Current Ratio resulting to a Moderate Performance.

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2	1.25 s/d < 1.50 or > 3.00 s/d 3.25	Bad	This means that the business has at least 1.25 s/d < 1.50 or > 3.00 s/d 3.25 Current Ratio resulting to a Bad Performance.
1	< 1.25 or > 3.25	Terrible	This means that the business has at least < 1.25 or > 3.25Current Ratio resulting to a Terrible Performance.

Table 6 presents the scale, percentage range, verbal interpretation and description of asset turnover ratios in terms of efficiency.

Table 6. *Scale, Range, Verbal Interpretation, and Description of the Asset Turnover Ratios in Terms of Efficiency*

TEST OF EFFICIENCY Basis for Financial Statistics Explanation			
Scale	**Asset Turnover Ratio**	**Verbal Interpretation**	**Description**
3	.20 - .29 or up	Very Good	This means that the company uses its assets to generate revenue efficiently resulting to a very good performance.
2	.10 - .19	Good	This means that the company uses its assets satisfactorily to generate revenue resulting to a good performance.
1	.01 - .09	Moderate	This means that the company uses fairly its assets to generate revenue resulting to a moderate performance.

To determine the significant difference on the degree of competitiveness applied by real estate companies, the one-way Analysis of Variance (ANOVA) was employed.

To determine the extent of the implementation of the sustainability initiatives of the real estate companies, mean was used.

Table 7 presents the scale, range and verbal interpretation used in the study for the determination of the extent of the implementation of the sustainability initiatives of the real estate companies.

Table 7. *Scale, Range and Verbal Interpretation of the Extent of the Implementation of Sustainability Initiatives*

Scale	**Range**	**Verbal Interpretation**	**Description**
5	4.21 - 5.00	Very Much Implemented (VMI)	If you strongly believe that the sustainability initiative is being strongly executed.
4	3.41 - 4.20	Much Implemented (MI)	If you strongly believe that the sustainability initiative is being strongly executed.
3	2.61 - 3.40	Implemented (I)	If you believe that the sustainability initiative is executed.
2	1.81 - 2.60	Seldom Implemented (SI)	If you believe that the sustainability initiative is limitedly executed.
1	1.00 - 1.80	Not Implemented (NI)	If you believe that the sustainability initiative is not executed.

To determine the significant difference in the implementation of the sustainability initiatives of real estate companies, the one-way Analysis of Variance (ANOVA) was used.

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To determine the influence of government policies in the integration of CSR practices of real estate companies, mean was used.

Table 8 presents the scale, range and verbal interpretation used in the study for the determination of the influence of government policies in the integration of corporate social responsibility (CSR) practices of the real estate companies.

Table 8. *Scale, Range and Verbal Interpretation of the Influence of Government Policies in the Integration of CSR Practices*

Scale	Range	Verbal Interpretation	Description
5	4.21 - 5.00	Very Much Influential (VMI)	If you strongly believe that the government policies strongly influence the integration of CSR practices.
4	3.41 - 4.20	Much Influential (MI)	If you strongly believe that the government policies strongly influence the integration of CSR practices.
3	2.61 - 3.40	Influential (I)	If you believe that government policies influence the integration of CSR practices.
2	1.81 - 2.60	Slightly Influential (SI)	If you believe that government policies slightly influence the integration of CSR practices.
1	1.00 - 1.80	Not Influential (NI)	If you believe that government policies do not influence the integration of CSR practices.

To determine the potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices of the real estate companies, mean was used.

Table 9 presents the scale, range and verbal interpretation used in the study for the determination of the economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, CSR practices of the real estate companies.

Table 9. *Scale, Range and Verbal Interpretation of Potential Economic, Social, and Environmental Drawbacks Associated with Nexus*

Scale	Range	Verbal Interpretation	Description
5	4.21 - 5.00	Very Much Evident (VME)	If you strongly believe that the drawbacks associated with the nexus are strongly displayed.
4	3.41 - 4.20	Much Evident (ME)	If you strongly believe that the drawbacks associated with the nexus are strongly displayed.
3	2.61 - 3.40	Evident (Evident)	If you believe that the drawbacks associated with the nexus is displayed.
2	1.81 - 2.60	Slightly Evident (SE)	If you believe that the drawbacks associated with the nexus are limitedly displayed.
1	1.00 - 1.80	Not Evident (NE)	If you believe that the drawbacks associated with the nexus are not displayed.

To determine the significant relationship between competitiveness, sustainability, and corporate social responsibility the Pearson Correlation Coefficient was used.

Table 10 presents the Pearson Correlation Coefficient Interpretation used to interpret the result of the relationship between competitiveness, sustainability, and corporate social responsibility.

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Table 10. *Pearson Correlation Coefficient Interpretation*

Correlation Coefficient	Interpretation
0.00	No correlation
0.01 to 0.19	Very low positive correlation
0.20 to 0.39	Slight positive
0.40 to 0.69	Moderate positive
0.70 to 0.99	Strong positive
1.00	Perfect correlation

RESULTS AND DISCUSSION

Profile of the Real Estate Companies in the CALABARZON region in Terms of Location, Years of Operation, Initial Capital, Present Capital, Number of Employees, Average Number of Clients Daily, Services/Products Offered, Mode of Payment, Number of Branches, Years of Conducting CSR, and Types of CSR

Table 11 presents an overview of the business profile of the twenty-one (21) real estate companies operating in the CALABARZON region and are listed in the Philippine Stock Exchange. The focus areas include geographical distribution, operational history, financial aspects, various operational characteristics, and types of corporate social responsibility. The table presents the frequency and percentage distribution of responses across these key dimensions, offering a comprehensive snapshot of the characteristics of the real estate companies.

Table 11. *Frequency and Percentage Distribution of the Profile of Real Estate Companies*

Location	Frequency	Percentage
Cavite	11	35.5
Laguna	5	16.1
Batangas	2	6.5
Rizal	12	38.7
Quezon	1	3.2
Total	31	100.0
Years of Operation		
11 - 15 years	2	9.5
16 - 20 years	1	4.8
26 years and above	18	85.7
Total	21	100.0
Initial Capital		
Php10,000,001 – Php15,000,000	1	4.8
Php15,000,001 – Php20,000,000	2	9.5
Php20,000,001 and above	18	85.7
Total	21	100.0
Present Capital		
Less than Php1,000,000,000	1	4.8
Php1,000,000,001 – Php10,000,000,000	5	23.8
Php10,000,000,001 – Php20,000,000,000	3	14.3

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Php20,000,000,001 – Php30,000,000,000	1	4.8
Php30,000,000,001 and above	11	52.4
Total	21	100.0
Number of Employees		
5 – 50	4	19.0
51 – 100	3	14.3
101 – 150	1	4.8
151 and above	13	61.9
Total	21	100.0
Average Number of Clients Daily		
1 – 20	2	9.5
21 – 40	5	23.8
41 – 60	4	19.0
61 and above	10	47.6
Total	21	100.0
Services/Products Offered		
Residential housing	3	14.3
Commercial, Industrial, Leasing	1	4.8
Residential housing, Commercial, Industrial, Leasing	13	61.9
Residential housing, Commercial, Leasing	4	19.0
Total	21	100.0

Mode of Payment	**Frequency**	**Percentage**
Cash, Bank loan	2	9.5
Cash, Bank loan, In-house financing, Pag-ibig fund	18	85.7
Cash, Bank loan, Pag-ibig fund	1	4.8
Total	21	100.0
Number of Branches		
1 – 3	2	9.5
4 – 6	4	19.0
7 – 9	1	4.8
10 and above	14	66.7
Total	21	100.0
Years of Conducting CSR Activities		
11 – 15	1	4.8
16 – 20	1	4.8
More than 20	19	90.5
Total	21	100.0
Types of CSR		
Tree planting	14	66.7
Green building practices	14	66.7
Waste management program	16	76.2
Reforestation program	3	14.3
Clean up drive	8	38.1
Scholarship program	11	52.4
Medical mission	14	66.7
Feeding program	6	28.6
Donating to charities	17	81.0
Livelihood program	15	71.4
Skills development	11	52.4
Disaster relief and response	10	47.6

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Sports Development	2	9.5
Building and Repair of Schools	4	19.0

Out of the 31 branches of the real estate companies operating in the region, 12 or 38.7% are operating in Rizal, followed by Cavite with 11 or 35.5%. Few branches of the real estate companies are operating in Laguna with 5 or 16.1%, Batangas with 2 or 6.5%, and Quezon with 1 or 3.2%. Most of these companies have been operating for 26 years and above with a frequency of 18 or 85.7%, while only 2 or 9.5% have been in business for 11 to 15 years and 1 or 4.8% for 16 to 20 years. A large portion of companies started with an initial capital of Php20,000,001 and above with a frequency of 18 or 85.7%, while 2 or 9.5% had Php15,000,001 to Php20,000,000 and 1 or 4.8% had Php10,000,001 to Php15,000,000. Present capital is highest among those with Php30,000,000,001 and above with a frequency of 11 or 52.4%, followed by Php1,000,000,001 to Php10,000,000,000 with 5 or 23.8%, Php10,000,000,001 to Php20,000,000,000 with 3 or 14.3%, Php20,000,000,001 to Php30,000,000,000 with 1 or 4.8%, and less than Php1,000,000,000 with 1 or 4.8%.

With regard to number of employees, 61.9% of the companies or 13, have 151 and above employees while 4 or 19.0% have 5 to 50 employees, 3 or 14.3% have 51 to 100 employees, and 1 or 4.8% have 101 to 150 employees. The average number of clients served daily is highest among companies with 61 and above clients with a frequency of 10 or 47.6%, followed by 21 to 40 clients with 5 or 23.8%, 41 to 60 clients with 4 or 19.0%, and 1 to 20 clients with 2 or 9.5%. The services and products offered by majority of the companies include residential housing, commercial, industrial, and leasing with a frequency of 13 or 61.9%, while 4 or 19.0% offer residential housing, commercial, and leasing, 3 or 14.3% provide only residential housing, and 1 or 4.8% focus solely on commercial, industrial, and leasing.

Most of the companies provide flexible payment options including cash, bank loans, in-house financing, and Pag-IBIG Fund with a frequency of 18 or 85.7%, while 2 or 9.5% accept cash and bank loans, and 1 or 4.8% accept cash, bank loans, and Pag-IBIG Fund. The number of branches is highest to a great majority of companies with 10 and above branches with a frequency of 14 or 66.7%, followed by 4 to 6 branches with 4 or 19.0%, 1 to 3 branches with 2 or 9.5%, and 7 to 9 branches with 1 or 4.8%.

Corporate Social Responsibility activities have been conducted for more than 20 years by most companies with a frequency of 19 or 90.5%, while 1 or 4.8% have conducted CSR for 11 to 15 years and another 1 or 4.8% for 16 to 20 years. The most common CSR activities include waste management programs with a frequency of 16 or 76.2%, donating to charities with 17 or 81.0%, livelihood programs with 15 or 71.4%, tree planting, green building practices, and medical missions all with 14 or 66.7%, and disaster relief and response with 10 or 47.6%. Other CSR activities include cleanup drives with a frequency of 8 or 38.1%, skills development and scholarship programs both with 11 or 52.4%, feeding programs with 6 or 28.6%, building and repair of schools with 4 or 19.0%, reforestation programs with 3 or 14.3%, and sports development with 2 or 9.5%.

Profile of the Respondents in Terms of Management, Employees, and External Stakeholders

Table 12 presents frequency and percentage distribution of the profile of the Management respondents by providing a comprehensive overview of their demographic characteristics and relevant information pertaining to their roles within the context of the study.

Table 12. *Frequency and Percentage Distribution of the Profile of the Management Respondents*

Age	Frequency	Percentage
31 - 40 years old	8	25.8
41 - 50 years old	10	32.3
More than 50 years old	13	41.9
Total	31	100.0

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Sex		
Male	16	51.6
Female	15	48.4
Total	31	100.0
Civil Status		
Single	1	3.2
Married	30	96.8
Total	31	100.0
Highest Educational Attainment		
College graduate	15	48.4
Master's degree	10	32.3
Doctorate degree	6	19.4
Total	31	100.0
Position		
Managerial	29	93.5
Supervisory	2	6.5
Total	31	100.0
Years in the Position		
1 – 5 years	5	16.1
6 – 10 years	9	29.0
More than 10 years	17	54.8
Total	31	100.0
Monthly Income		
Php30,001 - Php45,000	2	6.5
More than Php60,00	29	93.5
Total	31	100.0

Many of management personnel are more than 50 years old with a frequency of 13 or 41.9%, followed by those aged 41 to 50 years old with 10 or 32.3%, and those aged 31 to 40 years old with 8 or 25.8%. In terms of sex distribution, 16 or 51.6% are male, while 15 or 48.4% are female. The civil status of individuals in management are almost all married with a frequency of 30 or 96.8%, while only 1 or 3.2% is single.

Regarding educational attainment, less than half, 15 or 48.4% are college graduates, 10 or 32.3% hold a master's degree, and 6 or 19.4% have a doctorate degree. Almost all individuals hold managerial positions with a frequency of 29 or 93.5%, while 2 or 6.5% are in supervisory roles. The number of years in their current position varies, with 17 or 54.8% having served for more than 10 years, 9 or 29.0% for 6 to 10 years, and 5 or 16.1% for 1 to 5 years. In terms of monthly income, almost all earn more than Php60,000 with a frequency of 29 or 93.5%, while 2 or 6.5% receive between Php30,001 and Php45,000.

The profile of the management respondents implies that there is an aging workforce that's why there's a need for succession planning and mentorship systems to prepare younger employees for future leadership according to Gratton (2016). The gender balance also indicates good gender representation which may foster diverse leadership perspectives and inclusive decision-making.

Table 13 presents the frequency and percentage distribution of the profile of employee respondents highlighting key aspects such as age, sex, civil status, highest educational attainment, position, years in the position and monthly income.

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Table 13. *Frequency and Percentage Distribution of the Profile of Employee Respondents*

Age	**Frequency**	**Percentage**
21 - 30 years old	121	30.7
31 - 40 years old	196	49.7
41 - 50 years old	63	16.0
More than 50 years old	14	3.6
Total	394	100.0
Sex		
Male	195	49.5
Female	199	50.5
Total	394	100.0
Civil Status		
Single	174	44.2
Married	206	52.3
Widowed	6	1.5
Separated	8	2.0
Total	394	100.0
Highest Educational Attainment		
High school graduate	4	1.0
College undergraduate	27	6.9
College graduate	333	84.5
Master's degree	25	6.3
Doctorate degree	5	1.3
Total	394	100.0
Position		
Supervisory	86	21.8
Rank & file	308	78.2
Total	394	100.0
Years in the Position		
Less than 1 year	40	10.2
1 – 5 years	244	61.9
6 – 10 years	87	22.1
More than 10 years	23	5.8
Total	394	100.0

Monthly Income	**Frequency**	**Percentage**
Less than Php15,000	6	1.5
Php15,001 - Php30,000	243	61.7
Php30,001 - Php45,000	125	31.7
Php45,001 - Php60,000	18	4.6
More than Php60,00	2	.5
Total	394	100.0

Almost half of employee respondents are between 31 to 40 years old, with a frequency of 196 or 49.7%, followed by those aged 21 to 30 years old with 121 or 30.7%. Employees aged 41 to 50 years old account for 63 or 16.0%, while those more than 50 years old represent 14 or 3.6%. In terms of sex distribution, 199 or 50.5% are female, while 195 or 49.5% are male.

Regarding civil status, the majority are married, with a frequency of 206 or 52.3%, followed by 174 or 44.2% who are single. A smaller proportion of employees are separated, with a frequency of 8 or

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2.0%, while 6 or 1.5% are widowed. The highest educational attainment among employees shows that 333 or 84.5% are college graduates, 27 or 6.9% are college undergraduates, 25 or 6.3% hold a master's degree, 5 or 1.3% have a doctorate degree, and 4 or 1.0% are high school graduates.

Most employees hold rank-and-file positions, with a frequency of 308 or 78.2%, while 86 or 21.8% are in supervisory roles. In terms of years in their current position, 244 or 61.9% have been in their role for 1 to 5 years, 87 or 22.1% for 6 to 10 years, 40 or 10.2% for less than a year, and 23 or 5.8% for more than 10 years.

Regarding monthly income, the majority earn between Php15,001 to Php30,000, with a frequency of 243 or 61.7%, followed by 125 or 31.7% earning Php30,001 to Php45,000. A smaller proportion, 18 or 4.6%, earn between Php45,001 to Php60,000, while 6 or 1.5% receive less than Php15,000. Only 2 or 0.5% of employees earn more than Php60,000.

Table 14 present the profile of external stakeholders, emphasizing variables such as classification, age, sex, civil status, highest educational attainment, position, years in the position, monthly income and service offered or availed.

Table 14. *Frequency and Percentage Distribution of the Profile of External Stakeholders*

Classification	**Frequency**	**Percentage**
Client	31	25.0
Supplier	31	25.0
LGU	31	25.0
Community	31	25.0
Total	124	100.0
Age		
21 - 30 years old	23	18.5
31 - 40 years old	57	46.0
41 - 50 years old	30	24.2
More than 50 years old	14	11.3
Total	124	100.0
Sex		
Male	63	50.8
Female	61	49.2
Total	124	100.0
Civil Status		
Single	38	30.6
Married	74	59.7
Widowed	9	7.3
Separated	3	2.4
Total	124	100.0

Highest Educational Attainment	**Frequency**	**Percentage**
College undergraduate	12	9.7
College graduate	106	85.5
Master's degree	6	4.8
Total	124	100.0
Position		
Managerial	29	23.4
Supervisory	31	25.0
Rank & file	61	49.2
Total	121	97.6

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Years in the Position		
Less than 1 year	8	6.5
1 – 5 years	41	33.1
6 – 10 years	46	37.1
More than 10 years	26	21.0
Total	121	97.6
Monthly Income		
Less than Php15,000	2	1.6
Php15,001 - Php30,000	34	27.4
Php30,001 - Php45,000	48	38.7
Php45,001 - Php60,000	25	20.2
More than Php60,00	12	9.7
Total	121	97.6
Services Availed / Rendered		
Product/Service availed	31	25.0
Provide good/service	31	25.0
Promote health, safety, and order	31	25.0
Community service	31	25.0
Total	124	100.0

The external stakeholders are evenly distributed across four classifications, with clients, suppliers, LGUs, and community members each having a frequency of 31 or 25.0%. In terms of age, less than half fall within the 31 to 40-year-old range, with a frequency of 57 or 46.0%, followed by those aged 41 to 50 years old with 30 or 24.2%. Stakeholders aged 21 to 30 years old account for 23 or 18.5%, while those more than 50 years old represent 14 or 11.3%.

The sex distribution is nearly balanced, with 63 or 50.8% male and 61 or 49.2% female. Regarding civil status, the majority are married, with a frequency of 74 or 59.7%, followed by 38 or 30.6% who are single. A smaller proportion, 9 or 7.3%, are widowed, while 3 or 2.4% are separated.

For educational attainment, most external stakeholders are college graduates, with a frequency of 106 or 85.5%, while 12 or 9.7% are college undergraduates and 6 or 4.8% hold a master's degree. In terms of position, 61 or 49.2% hold rank-and-file roles, 31 or 25.0% occupy supervisory positions, and 29 or 23.4% are in managerial roles.

Regarding years in their position, 46 or 37.1% have been in their role for 6 to 10 years, 41 or 33.1% for 1 to 5 years, 26 or 21.0% for more than 10 years, and 8 or 6.5% for less than a year. It also shows that out of the 124 external stakeholders, 3 respondents are unemployed. In terms of monthly income, 48 or 38.7% earn between Php30,001 to Php45,000, followed by 34 or 27.4% earning between Php15,001 to Php30,000. A smaller proportion, 25 or 20.2%, earn between Php45,001 to Php60,000, while 12 or 9.7% receive more than Php60,000. Only 2 or 1.6% earn less than Php15,000.

The services rendered or availed by external stakeholders are evenly distributed, with 31 or 25.0% availing of products or services, providing goods or services, promoting health, safety, and order, or engaging in community service.

Degree of Competitiveness of Real Estate Companies in Terms of External Market with Respect to Demand Capacity, Supply Capability and Market Structure

Table 15 presents the computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of external market with respect to demand capacity, supply capability and market structure.

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Table 15. *Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of External Market with Respect to Demand Capacity, Supply Capability and Market Structure*

Competitiveness	**Management**		**Employees**	
A. External Market	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Demand Capacity				
1. Conducts market studies to identify demand trends and preferences.	4.71	To a very large extent	3.90	To a large extent
2. Selects locations with high growth potential, accessibility, and infrastructure.	4.68	To a very large extent	3.68	To a large extent
3. Offers diverse range of residential, commercial, and industrial properties to meet varied market needs.	4.19	To a large extent	3.72	To a large extent
4. Maintains competitive pricing aligned with current demand to attract a broad customer base.	4.52	To a very large extent	3.79	To a large extent
5. Strives for high market share, customer retention and referral rates.	4.45	To a very large extent	3.78	To a large extent
Overall	**4.51**	**To a very large extent**	**3.78**	**To a large extent**
Supply Capability				
1. Secures sufficient land for future developments.	4.71	To a very large extent	3.85	To a large extent
2. Uses cost saving practices on materials and labor.	4.74	To a very large extent	4.10	To a large extent
3. Meets project timelines for customers' occupancy.	4.74	To a very large extent	4.12	To a large extent
4. Adopts innovative technologies like prefabrication and smart home integration.	4.58	To a very large extent	3.16	To a large extent
5. Collaborates with suppliers for optimized procurement and logistics.	4.68	To a very large extent	4.04	To a large extent
Overall	**4.69**	**To a very large extent**	**3.85**	**To a large extent**
Market Structure				
1. Aims to achieve increase in market share and brand reputation.	4.52	To a very large extent	3.98	To a large extent
2. Competes with other developers by offering unique housing options.	4.32	To a very large extent	3.59	To a large extent
3. Develops competitive pricing strategies to appeal to specific customer segments.	4.45	To a very large extent	3.82	To a large extent
4. Develops diverse property types to cater to various market segments.	4.39	To a very large extent	3.57	To a large extent
5. Invests in innovation and unique projects to stand out and attract niche market.	4.45	To a very large extent	3.75	To a large extent
Overall	**4.43**	**To a very large extent**	**3.74**	**To a large extent**
General	**4.54**	**To a very large extent**	**3.79**	**To a large extent**

As revealed by Table 15, management rated demand capacity with an overall mean of 4.51, interpreted as "To a very large extent," while employees rated it with 3.78, interpreted as "To a large extent." The highest-rated item for both management and employees was "Conducts market studies to identify

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demand trends and preferences" with 4.71 mean and verbal interpretation of “To a very large extent” while for employees a mean of 3.90 and “To a large extent” verbal interpretation, that places significant emphasis on understanding market demand. The lowest-rated item for management was "Offers a diverse range of residential, commercial, and industrial properties" with 4.19 mean with verbal interpretation of “To a large extent,” implying a perceived limitation in the variety of real estate options available. For employees, the lowest mean of 3.68 is “Selects locations with high growth potential, accessibility and infrastructure” with verbal interpretation of “To a large extent.”

For supply capability, management provided the highest overall mean of 4.69, interpreted as "To a very large extent," while employees rated it 3.85, interpreted as "To a large extent." The highest-rated item for both groups was "Meets project timelines for customers’ occupancy" (4.74 for management and 4.12 for employees), reflecting confidence in the company's ability to deliver projects on schedule. The other item with a highest mean for management is “Uses cost saving practices on materials and labor” also with a mean of 4.74 also interpreted “To a very large extent.” However, the lowest-rated item among management and employees was "Adopts innovative technologies like prefabrication and smart home integration" with means of 4.58 and 3.16 respectively, “To a very large extent” for management and “To a large extent” for employees, indicating a perceived gap in technological advancements and modernization efforts. The consistently high ratings from management suggest that leadership prioritizes efficiency and cost-saving measures, while employees may experience challenges in implementing innovative solutions.

For market structure, management rated this dimension with an overall mean of 4.43, interpreted as "To a very large extent," while employees rated it 3.74**,** interpreted as "To a large extent." The highest-rated item for management and employees was "Aims to achieve an increase in market share and brand reputation" with means of 4.52 and 3.98, with verbal interpretations of “To a very large extent” and “To a large extent” suggesting a strong focus on business expansion and competitiveness. The lowest-rated item for management was “Competes with other developers by offering unique housing options” with 4.32 mean and interpreted as “To a very large extent” while for employees, the lowest item with 3.57 mean was "Develops diverse property types to cater to various market segments", indicating a perceived limitation in offering varied property options that meet different customer needs.

Results imply that management views the company’s competitiveness more favorably than employees, particularly in terms of supply capability and market structure. Employees' lower ratings on technology adoption and property diversification suggest that companies should explore more innovative solutions and expand their range of property offerings to better cater to diverse market needs. Additionally, aligning management's strategic vision with employees' operational experiences could help enhance overall competitiveness.

Results support the study of Porter (2021) on competitive strategy, which emphasizes that businesses must continuously evaluate their market position by balancing demand trends, supply capabilities, and differentiation strategies. Similarly, Dela Cruz (2022) found that discrepancies between management and employees' perceptions of competitiveness often stem from differences in strategic planning versus on-the-ground execution. These findings highlight the importance of bridging the perception gap to create a more cohesive and competitive real estate industry.

Table 16 presents the computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of external policy with respect to land, financial and tax properties.

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Table 16. *Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of External Policy with Respect to Land, Financial and Tax Properties*

Competitiveness	Management		Employees	
B. External Policy	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Land				
1. Complies with government land use regulations and zoning ordinances.	4.77	To a very large extent	4.43	To a very large extent
2. Adheres to environmental impact assessment.	4.68	To a very large extent	3.71	To a large extent
3. Engages with LGU for land-use planning.	4.42	To a very large extent	3.22	To a moderate extent
4. Addresses environmental compliance related to land use.	4.52	To a very large extent	3.56	To a large extent
5. Manages effectively land permits and approvals.	4.71	To a very large extent	4.30	To a very large extent
Overall	**4.62**	**To a very large extent**	**3.84**	**To a large extent**
Financial				
1. Complies with financial regulations such as the Securities and Exchange Commission.	4.90	To a very large extent	4.28	To a very large extent
2. Adheres to accounting standards such as the Philippine Financial Reporting Standards.	4.90	To a very large extent	4.20	To a large extent
3. Manages effectively its access to diverse funding sources such as banks and investors.	4.87	To a very large extent	3.94	To a large extent
4. Complies with real estate taxation such as the Bureau of Internal Revenue.	4.90	To a very large extent	4.06	To a large extent
5. Implements financial planning and management such as budgeting and forecasting.	4.90	To a very large extent	3.97	To a large extent
Overall	**4.90**	**To a very large extent**	**4.09**	**To a large extent**
Tax Properties				
1. Ensures full compliance with all tax laws and regulations.	4.84	To a very large extent	4.44	To a very large extent
2. Invests in tax analytics and advisory services.	4.26	To a very large extent	3.29	To a large extent
3. Develops strategic partnership with tax authorities and experts.	4.29	To a very large extent	3.23	To a large extent
4. Engages in tax policy advocacy and reform initiatives.	4.45	To a very large extent	3.26	To a large extent
5. Updates on tax law changes and regulations.	4.74	To a very large extent	3.98	To a large extent
Overall	**4.52**	**To a very large extent**	**3.64**	**To a large extent**
General	**4.68**	**To a very large extent**	**3.86**	**To a large extent**

The table revealed that in the aspect of Land as an external policy, the overall mean for management is 4.62 interpreted as “To a very large extent” and for employees is 3.84 interpreted as “To a large extent.” The highest means for management and employees is on the item “Complies with government land use

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regulations and zoning ordinances" with 4.77 for management and 4.43 for employees both interpreted as "To a very large extent." The lowest mean for both is "Engages with LGU for land use planning" with a mean of 4.42 for management interpreted as "To a very large extent" while 3.22 for employees interpreted as "To a moderate extent."

It could also be gleaned from the table that in terms of Financial Policy, almost all items have mean of 4.90, "Complies with financial regulations such as the Securities and Exchange Commission", "Adheres to accounting standards such as the Philippine Financial Reporting Standards", "Complies with real estate taxation such as the Bureau of Internal Revenue" and "Implements financial planning and management such as budgeting and forecasting." All with "To a very large extent" verbal interpretation. This suggests that real estate companies place strong emphasis on financial compliance and transparency. Employees rated the same item highly, with a mean of 4.28, "To a very large extent." The lowest-rated item for management was "Manages effectively its access to diverse funding sources such as banks and investors" at 4.87, "To a very large extent," while for employees, this item has the lowest mean of 3.94, "To a large extent." The overall mean for Financial Policy was 4.90 for management ("To a very large extent") and 4.09 for employees ("To a large extent").

Results showed that real estate companies have well-established financial management and compliance strategies, ensuring strong regulatory adherence and access to funding opportunities. However, employees perceive slight challenges in securing diverse funding sources, suggesting that additional efforts in financial accessibility and investor relations may be beneficial. Results mean that while financial policies are a strong point for real estate companies**,** further diversification of funding sources and financial literacy initiatives for employees may enhance overall financial competitiveness.

Results support the study of Gonzales (2021), which found that financial compliance strengthens company stability and investor confidence. Furthermore, Castro (2022) emphasized the importance of expanding funding opportunities to sustain long-term competitiveness in the real estate industry.

In addition, it could be gleaned from the table that in terms of Tax Properties, the highest-rated item for management and employees was "Ensures full compliance with all tax laws and regulations" with a mean of 4.84 and 4.44 respectively both with interpreted as "To a very large extent." The lowest-rated item for management was "Invests in tax analytics and advisory services" at 4.26, "To a very large extent," while for employees, the lowest rating was given to "Develops strategic partnership with tax authorities and experts" at 3.23, "To a large extent." The overall mean for Tax Properties was 4.52 for management ("To a very large extent") and 3.64 for employees ("To a large extent").

Results imply that real estate companies have a strong compliance framework in place for taxation but need to enhance strategic partnerships with tax authorities and expand investment in tax advisory services to maximize tax efficiency. Results mean that while tax compliance is a priority, improving employee awareness and company investment in tax advisory services could further enhance financial sustainability and tax planning strategies.

Results support the study of Reyes (2022), which highlighted that tax compliance is a key determinant of a company's financial stability and risk management. Similarly, Dela Cruz (2021) emphasized that companies investing in tax advisory services gain a competitive edge through better tax optimization strategies.

Table 17 presents the composite table of the computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of external with respect to market and policy.

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Table 17. *Composite Table of the Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of External with Respect to Market and Policy*

	Management		Employees	
External	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Market	4.54	To a very large extent	3.79	To a large extent
Policy	4.68	To a very large extent	3.86	To a large extent
General	**4.61**	**To a very large extent**	**3.82**	**To a large extent**

The overall composite mean for the degree of competitiveness of real estate companies in the CALABARZON region in terms of external factors shows that management perceives competitiveness to a very large extent across all areas, with means of 4.54 for market, 4.68 for policy, and 4.61 for general competitiveness. Employees, on the other hand, perceive competitiveness to a large extent only, with means of 3.79 for market, 3.86 for policy, and 3.82 for general competitiveness. These findings indicate a difference in perception between management and employees, where management views external competitiveness as stronger compared to employees.

For the market aspect, management's mean of 4.54 suggests that they believe real estate companies are highly competitive in terms of market dynamics, pricing, and industry positioning. Employees, with a mean of 3.79, perceive competitiveness as slightly lower, which may indicate challenges in maintaining market presence, customer acquisition, or dealing with industry competition.

For the policy aspect, management's mean of 4.68 shows that they consider policies, regulations, and government frameworks to greatly support competitiveness. Employees, with a mean of 3.86, view this factor as influential but to a lesser degree, which could indicate that frontline staff experience more difficulties in compliance, adaptation to regulatory changes, or navigating bureaucratic processes.

For general competitiveness, management's mean of 4.61 reflects their belief that external factors contribute significantly to their competitive advantage. Employees' rating of 3.82 suggests that while they recognize a competitive environment, they may face operational challenges that limit their full engagement in competitive strategies.

Results imply that management and employees have differing perspectives on the degree of external competitiveness in the real estate sector. Management sees market conditions, policies, and general competitiveness as highly favorable, while employees perceive some gaps in how these factors impact daily operations.

Results support the study of Barney (2020), which emphasizes that competitive advantage is influenced not only by external market conditions but also by how organizations adapt internally to these factors. The study suggests that companies must align strategic decisions with employee experiences to maximize competitiveness, which aligns with the findings in this study, where employees perceive competitiveness to a lesser extent than management does.

Table 18 presents the computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of internal management with respect to operation and human relations.

Table 18. *Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of Internal Management with Respect to Operation and Human Relations*

Competitiveness	**Management**		**Employees**	
C. Internal Management	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Operation				
1. Invests in technology and automation such as Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP).	4.26	To a very large extent	3.60	To a large extent

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2. Develops strategic partnerships and outsourcing.	4.52	To a very large extent	3.92	To a large extent
3. Implements data-driven decision-making and analytics.	4.19	To a large extent	3.58	To a large extent
4. Fosters innovation and continuous improvement.	4.52	To a very large extent	3.86	To a large extent
5. Implements efficient project planning and control such as timelines for delivery, cost management, and quality control.	4.48	To a very large extent	4.15	To a large extent
Overall	**4.39**	**To a very large extent**	**3.82**	**To a large extent**
Human Relations				
1. Ensures high employee satisfaction and engagement.	4.55	To a very large extent	3.59	To a large extent
2. Implements talent acquisition and retention with competitive benefits and growth opportunities.	4.55	To a very large extent	3.59	To a large extent
3. Enhances morale through leadership training programs.	4.52	To a very large extent	3.23	To a moderate extent
4. Fosters collaboration with clear internal communication.	4.55	To a very large extent	3.43	To a large extent
5. Maintains strong relations with effective conflict resolution mechanisms.	4.55	To a very large extent	3.36	To a moderate extent
Overall	**4.54**	**To a very large extent**	**3.44**	**To a large extent**
General	**4.47**	**To a very large extent**	**3.63**	**To a large extent**

As revealed by Table 18, Operation obtained the highest mean score for the management respondents was 4.52, interpreted as "To a very large extent", for both "Develops strategic partnerships and outsourcing" and "Fosters innovation and continuous improvement." This indicates that management highly values collaborations and continuous innovation in improving operations. The lowest mean score in this category was 4.19, for "Implements data-driven decision-making and analytics," interpreted as "To a large extent," which suggests that while decision-making based on data is valued, it is not as extensively practiced as other operational strategies. The overall mean score for Operation was 4.39, interpreted as "To a very large extent," signifying that management consistently integrates strategic and technological innovations in their operations.

For employees, the highest mean score in Operation was 4.15, for "Implements efficient project planning and control such as timelines for delivery, cost management, and quality control," interpreted as "To a large extent." This suggests that employees recognize the effectiveness of structured project management. The lowest mean score was 3.58, for "Implements data-driven decision-making and analytics," also interpreted as "To a large extent," indicating that employees perceive data-driven approaches as somewhat present but not a primary focus. The overall mean for Operation among employees was 3.82, interpreted as "To a large extent," suggesting that while management strongly implements these strategies, employees perceive them at a slightly lower level.

In Human Relations, the highest mean score for the management respondents was 4.55, interpreted as "To a very large extent," for four aspects: "Ensures high employee satisfaction and engagement," "Implements talent acquisition and retention with competitive benefits and growth opportunities," "Fosters collaboration with clear internal communication," and "Maintains strong relations with effective conflict resolution mechanisms." This indicates that management prioritizes employee engagement, communication, and talent retention. The lowest mean score was 4.52, for "Enhances morale through

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leadership training programs," which is still interpreted as "To a very large extent," showing that leadership development remains a strong focus. The overall mean for Human Relations among management was 4.54, reflecting a "To a very large extent" commitment to employee well-being.

For employees, the highest mean score in Human Relations was 3.59, for "Ensures high employee satisfaction and engagement" and "Implements talent acquisition and retention with competitive benefits and growth opportunities," both interpreted as "To a large extent." This suggests that employees recognize efforts to maintain satisfaction and retention. The lowest mean score was 3.23, for "Enhances morale through leadership training programs," interpreted as "To a moderate extent," which implies that employees feel leadership training initiatives are not as strongly implemented as other strategies. The overall mean for Human Relations among employees was 3.44, interpreted as "To a large extent," indicating a moderate perception of human relations efforts compared to management's assessment.

The general mean for Internal Management was 4.47 for management, interpreted as "To a very large extent," and 3.63 for employees, interpreted as "To a large extent." This suggests that while management perceives their internal operations and human relations as highly competitive, employees see them as present but slightly less extensive.

Results imply that real estate companies prioritize operation and human relations, particularly in terms of strategic partnerships, innovation, and employee engagement. However, while management strongly believes these aspects are well-implemented, employees perceive them at a slightly lower level, indicating potential gaps in execution or communication. This highlights the need for better alignment between management strategies and employee experiences to ensure that operational and human resource initiatives translate effectively across all levels.

Results support the study of Noe et al. (2021), which emphasizes that effective internal management relies not only on strong operational frameworks but also on employee perception and engagement. Studies by Dessler (2022) also highlight the importance of human relations strategies in fostering workplace satisfaction, suggesting that competitive talent acquisition and internal communication enhance overall business performance. Additionally, research by Gupta & Sharma (2023) underscores that while management may view innovation and strategic partnerships as key success drivers, their impact is maximized only when employees are fully integrated into the process.

Table 19 presents the computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of internal marketing with respect to operation, branding and innovation.

Table 19. *Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of Internal Marketing with Respect to Operation, Branding and Innovation*

Competitiveness	**Management**		**Employees**	
D. Internal Marketing	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Operation				
1. Invests in digital marketing and data analytics.	4.29	To a very large extent	3.80	To a large extent
2. Develops targeted marketing campaigns.	4.39	To a very large extent	3.92	To a large extent
3. Enhances customer relationship management.	4.32	To a very large extent	3.64	To a large extent
4. Focuses on brand differentiation.	4.39	To a very large extent	3.42	To a large extent
5. Monitors and adapt to changing market trends.	4.45	To a very large extent	3.96	To a large extent
Overall	**4.37**	**To a very large extent**	**3.75**	**To a large extent**
Branding				

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1. Builds brand recognition through consistent multi-channel marketing.	4.29	To a very large extent	3.79	To a large extent
2. Fosters brand loyalty, driving repeat business and referrals.	4.39	To a very large extent	3.87	To a large extent
3. Differentiates with unique value propositions and distinct identity.	4.32	To a very large extent	3.39	To a moderate extent
4. Innovates branding through storytelling and digital engagement.	4.39	To a very large extent	3.42	To a large extent
5. Adapts branding strategies based on market feedback.	4.45	To a very large extent	3.91	To a large extent
Overall	**4.37**	**To a very large extent**	**3.68**	**To a large extent**
Innovation				
1. Utilizes online platforms, social media, and digital marketing.	4.42	To a very large extent	4.16	To a large extent
2. Offers immersive online property experiences such as Virtual Tours.	4.29	To a very large extent	3.14	To a moderate extent
3. Tailors messaging and experiences to individual customers.	4.48	To a very large extent	3.76	To a large extent
4. Aligns innovation strategies with market needs and trends.	4.48	To a very large extent	4.02	To a large extent
5. Promotes a collaborative, innovative culture within the marketing team.	4.48	To a very large extent	3.85	To a large extent
Overall	**4.43**	**To a very large extent**	**3.79**	**To a large extent**
General	**4.39**	**To a very large extent**	**3.74**	**To a large extent**

It could be learned from the table that, in terms of Operation, the highest-rated item among management respondents was "Monitors and adapts to changing market trends," which obtained a mean of 4.45, interpreted as "To a very large extent." This indicates that real estate companies prioritize market responsiveness. Meanwhile, the lowest-rated item under this variable was "Invests in digital marketing and data analytics," with a mean of 4.29, though still interpreted as "To a very large extent." For employee respondents, "Monitors and adapts to changing market trends" also received the highest mean of 3.96, interpreted as "To a large extent," while "Focuses on brand differentiation" had the lowest mean of 3.42**,** still within the "To a large extent" category. The overall mean for Operation was 4.37 for management and 3.75 for employees.

For Branding, the highest-rated item for management and employee respondents was "Adapts branding strategies based on market feedback," with a mean of 4.45, interpreted as "To a very large extent" for management and 3.91 for employees interpreted as “To a large extent.” The lowest-rated item was "Differentiates with unique value propositions and distinct identity," which received 4.32**,** still interpreted as "To a very large extent." Among employees, "Fosters brand loyalty, driving repeat business and referrals" was rated the second highest, with a mean of 3.87**,** interpreted as "To a large extent." On the other hand, the lowest-rated item was "Differentiates with unique value propositions and distinct identity," scoring 3.39**,** though still interpreted as "To a large extent." The overall mean for Branding was 4.37 for management and 3.68 for employees.

Under Innovation, the highest-rated items among management respondents were "Tailors messaging and experiences to individual customers," "Aligns innovation strategies with market needs and trends," and "Promotes a collaborative, innovative culture within the marketing team," all of which received a mean of 4.48**,** interpreted as "To a very large extent." The lowest-rated item was "Offers immersive online

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property experiences such as Virtual Tours," with a mean of 4.29**,** still within the "To a very large extent" category. For employees, the highest-rated item was "Utilizes online platforms, social media, and digital marketing," with a mean of 4.16, interpreted as "To a large extent," while the lowest-rated item was "Offers immersive online property experiences such as Virtual Tours," scoring 3.14, with "To a moderate extent" category. The overall mean for Innovation was 4.43 for management and 3.79 for employees.

Results imply that Operation, Branding, and Innovation are crucial components of internal marketing competitiveness in real estate companies. The high ratings from management indicate that companies have strong strategies in place, particularly in adapting to market trends, brand differentiation, and innovation-driven customer engagement. However, the lower ratings from employees suggest potential challenges in execution and alignment. The lower perception of branding differentiation and innovation strategies among employees highlights the need for more training and internal communication to ensure that company initiatives are effectively implemented across all levels of the organization.

Results support the findings of Kotler and Keller (2021), who emphasized that internal marketing plays a vital role in achieving customer engagement and brand loyalty. The study also aligns with Gounaris (2020), who found that a strong internal marketing approach leads to better employee performance and overall competitiveness. Furthermore, research by Huang and Rundle-Thiele (2022) highlights that aligning branding and innovation strategies with employee engagement leads to a stronger market position**,** reinforcing the need for real estate companies to integrate their workforce into marketing initiatives for optimal results

Table 20 presents the composite table of computed mean and verbal interpretation of the degree of competitiveness of real estate companies in terms of internal marketing and management.

Table 20. *Composite Table of the Computed Mean and Verbal Interpretation of the Degree of Competitiveness of Real Estate Companies in Terms of Internal with Respect to Management and Marketing*

	Management		Employees	
Internal	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
Management	4.47	To a very large extent	3.63	To a large extent
Marketing	4.39	To a very large extent	3.74	To a large extent
General	**4.43**	**To a very large extent**	**3.68**	**To a large extent**

It could be gleaned from the table that, among the two internal aspects, Management received the higher composite mean from management respondents, scoring 4.47, interpreted as "To a very large extent." This suggests that real estate companies strongly implement management-related strategies to maintain competitiveness. The lower aspect was Marketing, which obtained a mean of 4.39, though still interpreted as "To a very large extent."

For employee respondents, the higher composite mean was in Marketing**,** with a score of 3.74, interpreted as "To a large extent." This indicates that employees perceive marketing efforts as more established compared to other internal strategies. Meanwhile, the lower aspect was Management, with a mean of 3.63, still interpreted as "To a large extent." The overall general mean was 4.43 for management and 3.68 for employees, both indicating a competitive internal marketing approach but with notable differences in perception between the two groups.

Results imply that real estate companies implement strong internal marketing strategies, particularly in management and operation. The high ratings from management indicate that leaders are confident in their approaches, especially in overseeing marketing initiatives. However, the lower ratings from employees suggest that there might be gaps in communication, execution, or employee engagement in these internal processes. The disparity in ratings, particularly in management-related aspects, highlights the need for stronger alignment between leadership strategies and employee involvement to enhance overall competitiveness.

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Results support the findings of Grönroos (2020), who emphasized that effective internal marketing requires a balance between strategic leadership and employee engagement. Similarly, Ahmed and Rafiq (2021) highlight that employees' perception of internal marketing efforts significantly impacts organizational performance and customer satisfaction. Moreover, Bansal, Mendelson, and Sharma (2022) found that when internal marketing strategies are effectively communicated and implemented across all levels of an organization, companies gain a stronger competitive advantage. These findings reinforce the need for real estate companies to ensure alignment between management initiatives and employee experiences for sustainable growth and success.

Degree of Competitiveness of Real Estate Companies through Financial Analysis

Table 21 presents the computed mean and standard deviation of the degree of competitiveness of real estate companies in terms of financial with respect to profitability, solvency, liquidity and efficiency. The financial data for the financial analysis were taken from the Philippine Stock Exchange EDGE Portal.

Table 21. *Computed Mean and Standard Deviation of the Degree of Competitiveness of Real Estate Companies in Terms of Financial with Respect to Profitability, Solvency, Liquidity and Efficiency*

	2023		2022		2021		2020	
Financial	**Mean**	**Sd**	**Mean**	**Sd**	**Mean**	**Sd**	**Mean**	**Sd**
Profitability								
Net Profit Margin	18.52	18.49	31.73	22.094	5.96	11.213	6.77	11.561
Return on Assets	.83	1.874	.68	1.410	.56	1.291	.66	1.156
Return on Equity	1.92	3.849	1.54	2.946	1.39	2.761	1.82	3.380
Price/Earnings Ratio	8.48	8.389	10.17	10.234	16.38	17.319	28.59	27.375
Solvency								
Debt Ratio	.40	.353	.39	.335	.34	.189	.31	.191
Debt-to-Equity Ratio	.73	.490	.74	.522	.71	.532	.64	.493
Interest Coverage	-18.57	262.05	108.45	439.85	30.72	103.70	35.11	101.56
Asset-to-Equity Ratio	1.98	.56	2.00	.592	2.00	.636	1.94	.702
Liquidity								
Current Ratio	3.98	6.18	4.13	5.696	3.89	4.677	3.19	1.867
Quick Ratio	2.04	5.082	2.17	5.099	2.03	4.258	1.52	1.680
Efficiency								
Asset turnover ratio	.14	.054	.14	.075	.82	3.863	.13	.108

It could be gleaned from the table that, among the financial performance indicators, the Net Profit Margin in 2022 recorded the highest mean of 31.73 with a standard deviation of 22.094, indicating significant profitability in that year for some companies but not consistent for all companies. Meanwhile, the lowest recorded mean was for Interest Coverage in 2023, with a value of -18.57, suggesting a negative ability to cover interest expenses, possibly due to increased financial obligations or declining revenue.

For Solvency, the highest mean was in the Asset-to-Equity Ratio for 2022 and 2021, both at 2.00, indicating a stable capital structure. The lowest mean was for the Debt Ratio in 2020, with 0.31, showing lower financial leverage during that year.

In terms of Liquidity, the Current Ratio in 2022 had the highest mean of 4.13, interpreted as a strong ability to meet short-term obligations. Conversely, the lowest mean was the Quick Ratio in 2020**,** with 1.52, implying a lower level of liquid assets to cover immediate liabilities**.**

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For Efficiency, the highest mean was in the Asset Turnover Ratio for 2021, at 0.82, indicating a better utilization of assets to generate revenue. On the other hand, the lowest mean was recorded in 2023 and 2022 for the Asset Turnover Ratio, both at 0.14, suggesting a decline in asset efficiency over recent years.

Results imply that real estate companies experienced financial volatility, particularly in profitability and solvency. The fluctuations in Net Profit Margin suggest significant changes in revenue generation and cost management strategies**.** The declining Interest Coverage Ratio in 2023 highlights potential financial distress, which could affect the companies' ability to meet debt obligations. Additionally, liquidity levels have remained relatively strong, but the lower asset turnover ratios indicate less efficient asset utilization in recent years. These trends suggest a need for improved financial strategies to maintain competitiveness.

Results mean that real estate companies need to strengthen their financial stability by enhancing profitability and operational efficiency. The variation in financial indicators suggests that external factors such as market demand, interest rates, and economic conditions may have significantly influenced performance. Moreover, the companies' reliance on debt financing remains moderate**,** but improving Interest Coverage and Asset Turnover ratios would be essential for long-term financial stability.

Results support the findings of Kaplan and Norton (2021), who emphasized that financial stability and strategic investment in real estate are key drivers of long-term success. Similarly, Singh and Sharma (2022) found that real estate companies with strong liquidity and solvency ratios are more resilient during economic downturns. Moreover, Brealey, Myers, and Allen (2023) highlighted the importance of effective financial management in optimizing profitability and sustaining competitive advantage in real estate markets. These studies reinforce the necessity for better financial planning, cost control, and asset optimization strategies to enhance financial performance in real estate companies.

Ratio Analysis

In real estate accounting, analyzing financial statements permits investors and stakeholders to evaluate profitability, liquidity, and efficiency metrics. By monitoring these critical metrics, decision-makers can make informed investment decisions and identify improvement opportunities. Understanding and interpreting financial statements in real estate accounting is crucial for effective property management and maximizing investment (Springbord, 2023). The financial data for the analysis were taken from the PSE EDGE portal.

Table 22 presents the computed mean and verbal interpretation of the net profit margin of the twenty-one real estate companies for Years 2020 up to 2023.

Table 22. *Computed Mean and Verbal Interpretation of the Net Profit Margins of the Real Estate Companies Operating in CALABARZON*

Real Estate Company	2023	2022	2021	2020	Mean	VI
REC 1	21	30	38	35	31	Very Good
REC 2	16	15	12	9	13	Good
REC 3	18	24	18	19	20	Very Good
REC 4	34	42	60	64	50	Very Good
REC 5	32	37	34	32	34	Very Good
REC 6	9	31	45	20	26	Very Good
REC 7	19	19	22	12	18	Very Good
REC 8	19	18	24	21	21	Very Good
REC 9	25	28	30	25	27	Very Good
REC 10	30	75	35	24	41	Very Good
REC 11	-81	81	80	36	29	Very Good

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REC 12	31	35	26	30	31	Very Good
REC 13	28	26	28	17	25	Very Good
REC 14	-72	-24	-39	-23	-40	Terrible
REC 15	36	21	14	8	20	Very Good
REC 16	41	31	27	16	29	Very Good
REC 17	41	40	39	23	36	Very Good
REC 18	31	28	26	16	25	Very Good
REC 19	16	14	7	4	10	Moderate
REC 20	65	69	48	29	53	Very Good
REC 21	30	26	24	14	24	Very Good

The net profit margin is calculated by dividing net profit by total revenue. Net profit is the amount of money left after deducting all expenses, including cost of sales, operating expenses, interest, and taxes, from total revenue. As revealed by Table 21, most of the companies representing 85.71% have mean equal or more than 15% of Net Profit Margin implying that they have Very Good business performance as per test of profitability on page 92. REC 14 has a -40 net profit (loss) margin mean with verbal interpretation of "Terrible". Upon research and verification, this real estate company has diversified its business operation to oil and energy exploration resulting to capital extensive and high depreciation in the pre operating period, resulting to negative net profit margins for the four (4) years of operation presented in the table.

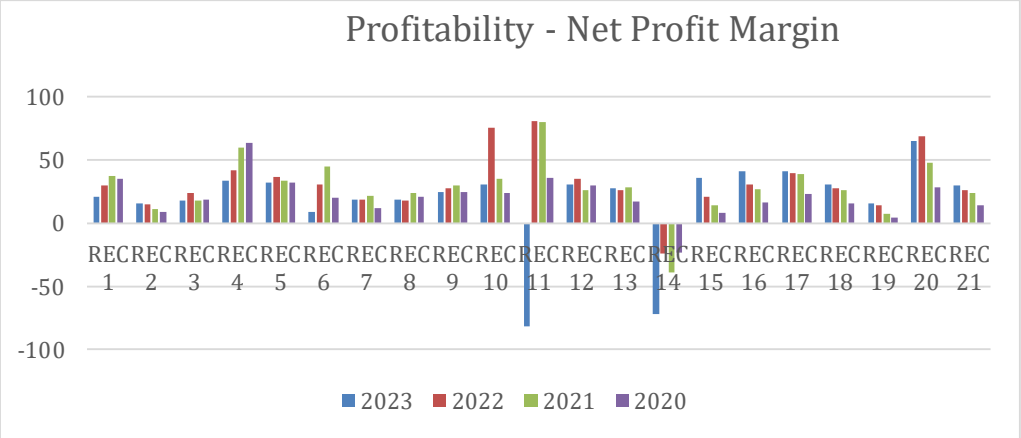


Figure 3. *Profitability - Net Profit Margin*

Figure 3 presents the net profit margins of the twenty-one (21) real estate companies (REC 1 – REC 21) over four (4) years (2020-2023). Almost all of the companies maintained positive margins, indicating overall profitability in the sector. It can also be noted that REC 10, REC 11 and REC 20 recorded exceptionally high profit margins in selected years, suggesting periods of strategic success or favorable market conditions. There are also volatile performers like REC 11 and REC 14 that experienced significant losses in 2023 signaling operational or financial instability. REC 4, REC 5, REC 9 and REC 18 consistently maintained positive margins indicating strong operational control and financial discipline. Most companies had relatively lower margins in 2020, possibly due to disruptions caused by the COVID-19 pandemic, with improvements in 2021 and 2022. While some companies thrived in 2023, others experienced steep declines, highlighting increasing disparity in strategic positioning and financial management.

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Table 23 presents the computed mean and verbal interpretation of the debt ratios of the real estate companies for Year 2020-2023.

Table 23. *Computed Mean and Verbal Interpretation of the Debt Ratios of the Real Estate Companies Operating in CALABARZON*

Real Estate Company	2023	2022	2021	2020	Mean	VI
REC 1	0.65	0.67	0.68	0.66	0.67	Bad
REC 2	0.31	0.30	0.31	0.29	0.30	Very Good
REC 3	0.51	0.48	0.41	0.39	0.45	Good
REC 4	0.40	0.34	0.31	0.35	0.35	Very Good
REC 5	0.09	0.08	0.08	0.09	0.09	Very Good
REC 6	0.08	0.08	0.08	0.08	0.08	Very Good
REC 7	0.37	0.33	0.35	0.36	0.35	Very Good
REC 8	0.54	0.54	0.54	0.59	0.55	Moderate
REC 9	0.35	0.33	0.33	0.32	0.33	Very Good
REC 10	2.03	1.89	0.48	0.53	1.23	Terrible
REC 11	0.18	0.12	0.11	0.10	0.13	Very Good
REC 12	0.01	0.00	0.00	0.00	.003	Very Good
REC 13	0.41	0.41	0.42	0.34	0.40	Very Good
REC 14	0.04	0.04	0.04	0.03	0.04	Very Good
REC 15	0.59	0.58	0.49	0.39	0.51	Moderate
REC 16	0.23	0.23	0.21	0.17	0.21	Very good
REC 17	0.57	0.60	0.61	0.49	0.57	Moderate
REC 18	0.39	0.40	0.39	0.31	0.37	Very Good
REC 19	0.14	0.19	0.18	0.14	0.16	Very Good
REC 20	0.02	0.02	0.02	0.02	0.02	Very Good
REC 21	0.49	0.51	0.53	0.42	0.49	Good

The debt ratio is calculated by dividing Total Liabilities by Total Assets. It measures the proportion of a company's assets that are financed through debt. As revealed by Table 23, 57.1% or majority of the companies have Very Good performance with debt ratio of less than or equal to 0.40 as per test of solvency table on page 93. REC 10, has a mean of 1.23 debt ratio with "Terrible" verbal interpretation. It has the highest debt ratio mean signaling higher total liabilities compared to total assets. The company has been actively expanding its landbank in CALABARZON and other regions, indicating continued focus on development and most probably financed through debt.

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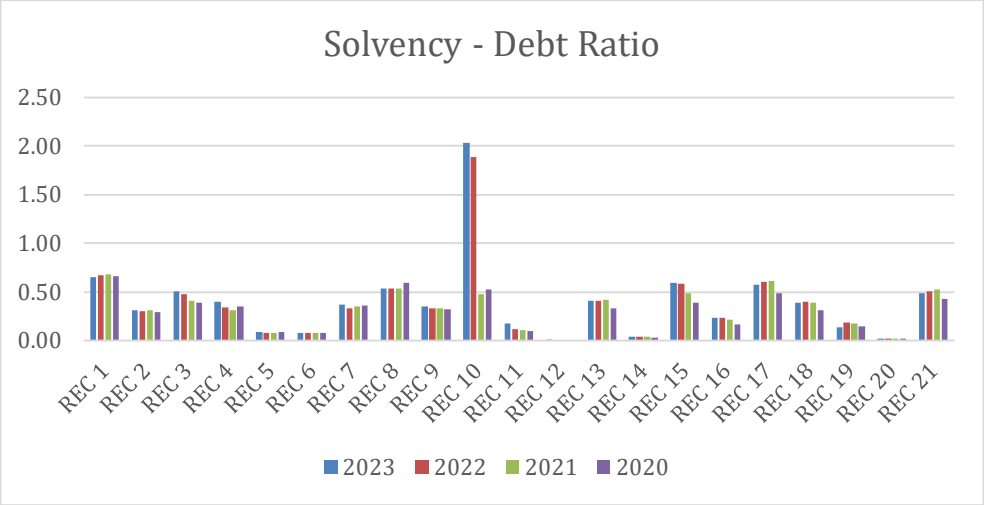


Figure 4. *Solvency – Debt Ratio*

Figure 4 is a graph that displays the debt ratios of the twenty-one (21) real estate companies (REC 1 – REC 21) across four years (2020-2023). It shows that most companies have debt ratios below 0.6, suggesting prudent financial management and healthy solvency. Companies such as REC 5, REC 6, REC 14 and REC 20 consistently reported low debt ratios, indicating minimal reliance on debt and greater financial stability, an advantage that enhances investor confidence and allows operational flexibility. In contrast, REC 10 exhibited an alarming increase in its debt ratio in 2022 and 2023, exceeding 2.0 which signals high financial risk due to excessive leverage. This level of indebtedness may compromise its ability to secure additional financing, increase vulnerability to economic shocks, and weaken its long-term competitive stance. The consistency of low to moderate debt levels across most companies also reflects sound strategic planning and the presence of robust financial governance. Overall, maintaining optimal solvency is crucial for sustaining competitive advantage, as it enables real estate firms to balance risk, attract capital, and remain resilient in a dynamic and capital-intensive industry.

Table 24 presents the computed mean and verbal interpretation of the current ratios of the real estate companies for Year 2020-2023.

Table 24. *Computed Mean and Verbal Interpretation of the Current Ratios of the Real Estate Companies Operating in CALABARZON*

Real estate company	2023	2022	2021	2020	Mean	VI
REC 1	2.32	2.44	1.81	2.24	2.20	Very Good
REC 2	1.76	1.77	1.58	1.62	1.68	Moderate
REC 3	1.14	1.33	1.91	1.35	1.43	Bad
REC 4	2.00	2.34	2.99	2.50	2.46	Very Good
REC 5	5.13	3.70	3.84	3.70	4.09	Very Good
REC 6	6.67	6.39	5.85	5.87	6.20	Very Good
REC 7	2.87	3.11	3.13	2.99	3.03	Very Good
REC 8	2.97	2.53	3.78	3.10	3.10	Very Good
REC 9	4.87	4.39	4.37	4.20	4.46	Very Good
REC 10	2.53	2.00	1.88	1.88	2.07	Very Good

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REC 11	1.03	4.39	4.11	6.70	4.06	Very Good
REC 12	11.85	17.39	4.97	6.98	11.31	Very Good
REC 13	3.12	2.98	3.68	3.50	3.32	Very Good
REC 14	34.85	29.97	26.51	25.18	29.13	Very Good
REC 15	2.97	3.42	6.26	5.95	4.65	Very Good
REC 16	1.82	1.40	1.59	1.51	1.58	Moderate
REC 17	2.29	2.13	2.03	1.93	2.10	Very Good
REC 18	1.26	1.53	1.39	1.32	1.69	Moderate
REC 19	8.21	8.83	10.62	10.09	9.44	Very Good
REC 20	0.43	0.44	0.37	0.35	.40	Terrible
REC 21	1.85	2.89	2.48	2.36	2.40	Very Good

The current ratio is computed by dividing Current Assets by Current Liabilities and it measures a company's ability to meet its short-term obligations. As revealed by Table 23, 76.19% of the companies have Very Good performance with current ratio equal to 2.0 or above as per test of liquidity table. REC 20 has .40 Current ratio signaling much higher Current Liabilities compared to Current Assets. This signifies that the company has large current liabilities due to loans becoming due in the current year with less available cash for payment.

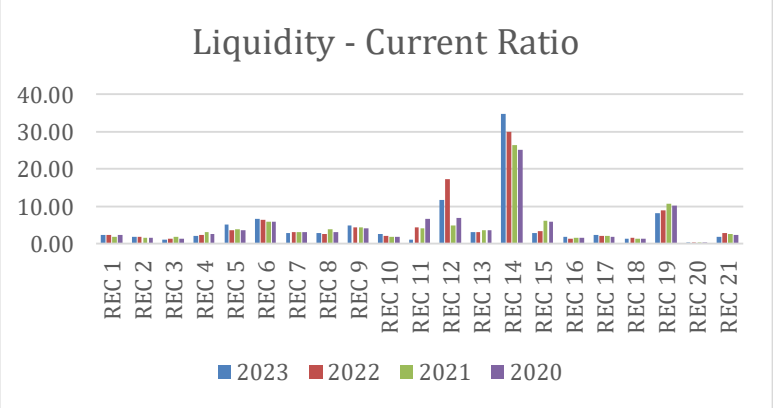


Figure 5. *Liquidity – Current Ratio*

Figure 5 is a graph that displays the current ratios of the twenty-one (21) real estate companies (REC 1 – REC 21) across four years (2020-2023). The liquidity performance of the companies as measured by the current ratio provides key insights into their operational competitiveness. Majority of the firms maintained current ratios within the generally accepted range of 1.5 to 3.0 reflecting strong short-term solvency and financial flexibility. This level of liquidity enables firms to meet immediate obligations, support project execution, and adapt quickly to market shifts in a dynamic industry. However, certain companies such as REC 12 and REC 14 exhibited extraordinarily high current ratios, exceeding 15.0 and 35.0 respectively, which may indicate underutilized resources or inefficient asset management. While high liquidity reduces financial risk, it may also reflect missed investment opportunities that could enhance returns and market positioning. REC 20 reported current ratios near or below 1.0 suggesting potential liquidity constraints that could hinder operational continuity and damage stakeholder confidence. Overall,

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balanced liquidity supports a company's ability to remain competitive by ensuring operational agility, promoting strategic investments and enhancing financial resilience.

Table 25 presents the asset turnover ratios of the real estate companies for Year 2020-2023.

Table 25. *Asset Turnover Ratios of the Real Estate Companies Operating in the CALABARZON region*

Real estate company	2023	2022	2021	2020	Mean	VI
REC 1	0.18	0.08	0.10	0.01	0.09	Moderate
REC 2	0.18	0.17	0.14	0.27	0.19	Good
REC 3	0.13	0.18	0.22	0.00	0.13	Good
REC 4	0.15	0.16	0.09	0.08	0.12	Good
REC 5	0.22	0.26	0.17	0.24	0.22	Very Good
REC 6	0.07	0.09	0.09	0.01	0.07	Moderate
REC 7	0.10	0.09	0.09	0.04	0.08	Moderate
REC 8	0.11	0.10	0.09	0.14	0.11	Good
REC 9	0.14	0.13	0.10	0.07	0.11	Good
REC 10	0.21	0.22	0.24	0.14	0.20	Very Good
REC 11	0.00	0.03	0.06	0.01	0.03	Moderate
REC 12	0.17	0.41	0.25	0.00	0.21	Very Good
REC 13	0.15	0.14	0.23	0.14	0.17	Good
REC 14	0.04	0.08	0.01	0.01	0.04	Moderate
REC 15	0.05	0.03	0.00	0.00	0.04	Moderate
REC 16	0.18	0.20	0.25	0.15	0.20	Very Good
REC 17	0.19	0.18	0.02	0.01	0.10	Good
REC 18	0.14	0.13	0.20	0.12	0.15	Good
REC 19	0.16	0.11	0.01	0.00	0.09	Moderate
REC 20	0.14	0.14	0.04	0.03	0.09	Moderate
REC 21	0.10	0.09	0.19	0.11	0.12	Good

The asset turnover ratio is computed by dividing net sales by the average total assets. This ratio indicates how efficiently a company uses its assets to generate revenue. A higher ratio generally indicates better efficiency, meaning the company is generating more revenue per peso of assets. Four (4) real estate companies, REC 5, REC 10, REC 12 and REC 16 have Very Good Asset Turnover Ratios with .20 up to .29

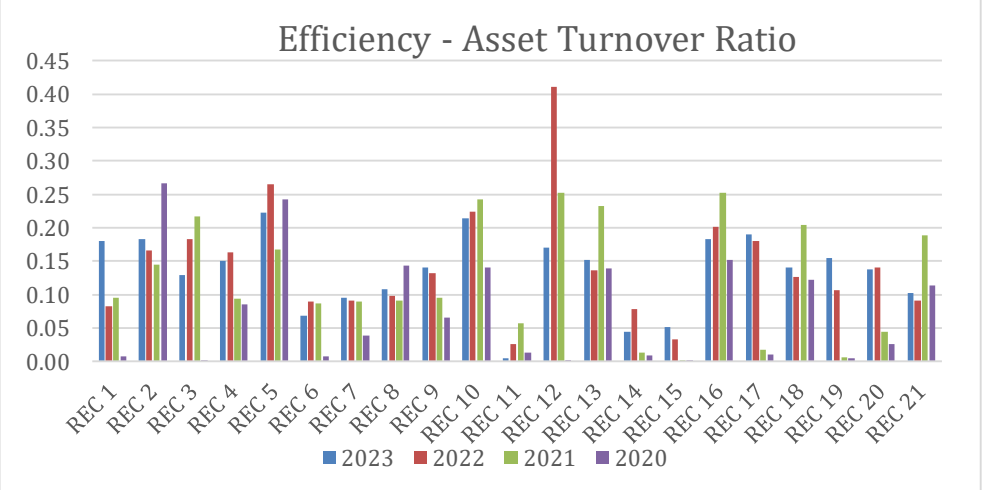


Figure 6. *Efficiency – Asset Turnover Ratio*

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Figure 6 is a graph that displays the asset turnover ratios of the twenty-one (21) real estate companies (REC 1 – REC 21) across four years (2020-2023). The efficiency performance of the companies as measured by the asset turnover ratio provides key insights into their operational competitiveness. REC 2, REC 5, REC 10, REC 16 showed somewhat consistent asset turnover ratios ranging from .15 to .25. REC 12 showed an exceptionally high asset turnover ratio of more than .40 in Year 2022.

Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards to the Competitiveness Factors when Grouped According to the Business Profile

Table 26 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Location.

Table 26. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards to the Competitiveness Factors when Grouped According to Location*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External – Market								
Demand Capacity	Between Groups	0.590	4	0.147	0.290	0.882	FR	NS
	Within Groups	13.237	26	0.509				
	Total	13.827	30					
Supply Capability	Between Groups	0.900	4	0.225	0.706	0.595	FR	NS
	Within Groups	8.287	26	0.319				
	Total	9.187	30					
Market Structure	Between Groups	1.763	4	0.441	0.815	0.527	FR	NS
	Within Groups	14.057	26	0.541				
	Total	15.819	30					
External -Market	Between Groups	0.962	4	0.241	0.642	0.637	FR	NS
	Within Groups	9.746	26	0.375				
	Total	10.709	30					
External-Policy								
Land	Between Groups	2.037	4	0.509	1.549	0.218	FR	NS
	Within Groups	8.551	26	0.329				
	Total	10.588	30					
Financial	Between Groups	1.373	4	0.343	6.680	0.001	R	S
	Within Groups	1.336	26	0.051				
	Total	2.710	30					
Tax Properties	Between Groups	1.041	4	0.260	1.370	0.271	FR	NS
	Within Groups	4.940	26	0.190				
	Total	5.982	30					
External-Policy	Between Groups	1.326	4	0.332	2.420	0.074	FR	NS
	Within Groups	3.563	26	0.137				
	Total	4.890	30					
Internal-Management								
Operation	Between Groups	0.790	4	0.198	0.537	0.710	FR	NS

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	Within Groups	9.568	26	0.368				
	Total	10.359	30					
Human Relations	Between Groups	0.726	4	0.182	0.693	0.603	FR	NS
	Within Groups	6.809	26	0.262				
	Total	7.535	30					
Internal-Management	Between Groups	0.572	4	0.143	0.548	0.702	FR	NS
	Within Groups	6.785	26	0.261				
	Total	7.368	30					
Internal-Marketing								
Operation	Between Groups	0.434	4	0.108	0.292	0.880	FR	NS
	Within Groups	9.654	26	0.371				
	Total	10.088	30					
Branding	Between Groups	0.680	4	0.170	0.451	0.771	FR	NS
	Within Groups	9.807	26	0.377				
	Total	10.488	30					
Innovation	Between Groups	0.594	4	0.148	0.475	0.754	FR	NS
	Within Groups	8.134	26	0.313				
	Total	8.728	30					
Internal-Marketing	Between Groups	0.499	4	0.125	0.381	0.820	FR	NS
	Within Groups	8.516	26	0.328				
	Total	9.014	30					
Internal	Between Groups	0.480	4	0.120	0.441	0.778	FR	NS
	Within Groups	7.083	26	0.272				
	Total	7.563	30					
Financial								
Profitability								
Net Profit Margin	Between Groups	47790.201	4	11947.550	0.415	0.796	FR	NS
	Within Groups	747735.794	26	28759.069				
	Total	795525.995	30					
Return on Assets	Between Groups	3.686	4	0.922	0.400	0.807	FR	NS
	Within Groups	59.933	26	2.305				
	Total	63.619	30					
Return on Equity	Between Groups	29.533	4	7.383	0.761	0.560	FR	NS
	Within Groups	252.376	26	9.707				
	Total	281.909	30					
Solvency								
Price/Earnings Ratio	Between Groups	1536.583	4	384.146	2.244	.092	FR	NS
	Within Groups	4451.012	26	171.193				
	Total	5987.595	30					
Debt Ratio	Between Groups	.085	4	.021	.321	.861	FR	NS
	Within Groups	1.715	26	.066				
	Total	1.80	30					
Debt-to-Equity Ratio	Between Groups	.662	4	.165	.602	.664	FR	NS

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	Within Groups	7.143	26	.275				
	Total	7.804	30					
Interest Coverage	Between Groups	12936.557	4	3234.139	.200	.936	FR	NS
	Within Groups	420308.616	26	16165.716				
	Total	433245.173	30					
Asset to Equity Ratio	Between Groups	1.032	4	.258	.699	.600	FR	NS
	Within Groups	9.598	26	.369				
	Total	10.631	30					
Liquidity								
Current Ratio	Between Groups	86.578	4	21.645	.725	.583	FR	NS
	Within Groups	776.090	26	29.850				
	Total	862.669	30					
Quick Ratio	Between Groups	37.561	4	9.390	.375	.824	FR	NS
	Within Groups	650.747	26	25.029				
	Total	688.308	30					
Efficiency								
Asset Turnover Ratio	Between Groups	1.855	4	.464	.453	.769	FR	NS
	Within Groups	26.606	26	1.023				
	Total	28.461	30					

The results of Table 26 reveal that among the different competitiveness factors applied by real estate companies when grouped according to location, only the financial aspect showed a significant difference with a p-value of 0.001, leading to the rejection of the null hypothesis. This suggests that financial competitiveness varies significantly across different locations.

Results imply that the financial aspect plays a crucial role in determining the competitiveness of real estate companies based on location. The significant variation in financial competitiveness suggests that certain locations may offer better financial conditions, such as favorable investment climates, access to funding, or profitability levels.

In contrast, the lack of significant differences in other factors implies that real estate companies operate under relatively similar conditions across locations regarding management strategies, marketing approaches, external policies, and financial ratios, meaning these aspects do not significantly affect competitiveness based on location.

Results support the study of Tan R.M. (2017), that showed that location was not a statistically significant variable in explaining MSME competitiveness when controlling for innovation capacity and managerial quality. Firm-level competencies outweigh geographic factors. Furthermore, the study of World Bank (2016), found that differences in firm performance are more related to firm size, ownership structure, and sectoral dynamics than location. These studies reinforce the conclusion that location does not significantly affect competitiveness of real estate firms.

Table 27 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Years of Operation.

Table 27. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards Factors when Grouped According to Years of Operation*

Variable	Source of variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	.170	2	.085	.139	.871	FR	NS

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	Within Groups	11.000	18	.611				
	Total	11.170	20					
Supply Capability	Between Groups	.241	2	.121	.289	.752	FR	NS
	Within Groups	7.511	18	.417				
	Total	7.752	20					
Market Structure	Between Groups	.682	2	.341	.530	.597	FR	NS
	Within Groups	11.584	18	.644				
	Total	12.267	20					
External - Market	Between Groups	.260	2	.130	.281	.759	FR	NS
	Within Groups	8.331	18	.463				
	Total	8.591	20					
External-Policy								
Land	Between Groups	.356	2	.178	.479	.627	FR	NS
	Within Groups	6.684	18	.371				
	Total	7.040	20					
Financial	Between Groups	.011	2	.006	.107	.899	FR	NS
	Within Groups	.960	18	.053				
	Total	.971	20					
Tax properties	Between Groups	.560	2	.280	1.417	.268	FR	NS
	Within Groups	3.558	18	.198				
	Total	4.118	20					
External - Policy	Between Groups	.187	2	.094	.638	.540	FR	NS
	Within Groups	2.642	18	.147				
	Total	2.830	20					
EXTERNAL	Between Groups	.057	2	.028	.104	.902	FR	NS
	Within Groups	4.891	18	.272				
	Total	4.948	20					
Internal-Management								
Operation	Between Groups	.114	2	.057	.150	.861	FR	NS
	Within Groups	6.804	18	.378				
	Total	6.918	20					
Human Relations	Between Groups	.238	2	.119	.429	.658	FR	NS
	Within Groups	5.000	18	.278				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	.169	2	.084	.313	.735	FR	NS
	Within Groups	4.851	18	.270				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	.154	2	.077	.223	.802	FR	NS
	Within Groups	6.204	18	.345				
	Total	6.358	20					
Branding	Between Groups	.183	2	.091	.245	.785	FR	NS
	Within Groups	6.720	18	.373				
	Total	6.903	20					
Innovation	Between Groups	.367	2	.183	.627	.546	FR	NS
	Within Groups	5.271	18	.293				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	.226	2	.113	.378	.690	FR	NS
	Within Groups	5.371	18	.298				

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	Total	5.597	20					
INTERNAL	Between Groups	.158	2	.079	.301	.744	FR	NS
	Within Groups	4.723	18	.262				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	369227.593	2	184613.796	8.007	.003	R	S
	Within Groups	414999.866	18	23055.548				
	Total	784227.459	20					
Return on Assets	Between Groups	.393	2	.197	.096	.909	FR	NS
	Within Groups	36.719	18	2.040				
	Total	37.112	20					
Return on Equity	Between Groups	3.181	2	1.591	.171	.844	FR	NS
	Within Groups	167.617	18	9.312				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	116.297	2	58.148	.375	.692	FR	NS
	Within Groups	2788.175	18	154.899				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.469	2	.234	3.563	.050	R	S
	Within Groups	1.184	18	.066				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.598	2	.299	.979	.395	FR	NS
	Within Groups	5.504	18	.306				
	Total	6.102	20					
Interest Coverage	Between Groups	7388.217	2	3694.109	.162	.852	FR	NS
	Within Groups	411059.890	18	22836.661				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	.676	2	.338	.900	.424	FR	NS
	Within Groups	6.754	18	.375				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	21.217	2	10.608	.241	.788	FR	NS
	Within Groups	792.743	18	44.041				
	Total	813.960	20					
Quick Ratio	Between Groups	12.526	2	6.263	.173	.843	FR	NS
	Within Groups	652.507	18	36.250				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	.186	2	.093	.060	.942	FR	NS
	Within Groups	27.872	18	1.548				
	Total	28.058	20					

The results of Table 27 reveal that among the different competitiveness factors applied by real estate companies when grouped according to years of operation, only the financial ratios of net profit margin with a p-value of 0.003 and debt ratio with a p-value of 0.050 showed significant differences, leading to the rejection of the null hypothesis. This suggests that financial ratios, particularly profitability and debt management, vary significantly depending on the years of operation of a real estate company.

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These results imply that the financial stability and profitability of real estate companies improve over time, as evidenced by the significant differences in net profit margin and debt ratio. Companies with more years of operation may have better financial strategies, increased capital efficiency, and stronger financial management, leading to better profitability and debt control. Meanwhile, the uniformity in other factors suggests that real estate companies, regardless of their years of operation, adopt similar management, marketing, and policy approaches, making these factors independent of operational longevity.

The findings align with the study of Ranha et al. (2023), which indicated that liquidity management is a significant factor in determining business stability, as well as strategic investment in assets. Hence, focusing on this financial performance indicator can demonstrate growth in revenue and market share. Furthermore, Moreno et al. (2024) emphasized that in order to remain competitive, both resilience and innovation must be implemented. Hence while operational and marketing strategies remain relatively consistent over time, financial strategies must be continuously adjusted based on business maturity and market dynamics. These studies reinforce the conclusion that financial management is a critical determinant of competitiveness as real estate companies progress in years of operation.

Table 28 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Initial Capital.

Table 28. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards to the Factors when Grouped According to Initial Capital*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	3.630	2	1.815	4.332	.029	R	S
	Within Groups	7.540	18	.419				
	Total	11.170	20					
Supply Capability	Between Groups	3.841	2	1.921	8.839	.002	R	S
	Within Groups	3.911	18	.217				
	Total	7.752	20					
Market Structure	Between Groups	1.927	2	.963	1.677	.215	FR	NS
	Within Groups	10.340	18	.574				
	Total	12.267	20					
External - Market	Between Groups	3.017	2	1.509	4.872	.020	R	S
	Within Groups	5.574	18	.310				
	Total	8.591	20					
External-Policy								
Land	Between Groups	3.716	2	1.858	10.059	.001	R	S
	Within Groups	3.324	18	.185				
	Total	7.040	20					
Financial	Between Groups	.934	2	.467	222.429	.000	R	S
	Within Groups	.038	18	.002				
	Total	.971	20					

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Tax properties	Between Groups	1.227	2	.613	3.820	.041	R	S
	Within Groups	2.891	18	.161				
	Total	4.118	20					
External - Policy	Between Groups	1.527	2	.764	10.556	.001	R	S
	Within Groups	1.302	18	.072				
	Total	2.830	20					
EXTERNAL	Between Groups	2.209	2	1.105	7.262	.005	R	S
	Within Groups	2.738	18	.152				
	Total	4.948	20					
Internal-Management								
Operation	Between Groups	2.374	2	1.187	4.701	.023	R	S
	Within Groups	4.544	18	.252				
	Total	6.918	20					
Human Relations	Between Groups	.238	2	.119	.429	.658	FR	NS
	Within Groups	5.000	18	.278				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	.984	2	.492	2.194	.140	FR	NS
	Within Groups	4.036	18	.224				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	1.698	2	.849	3.280	.061	FR	NS
	Within Groups	4.660	18	.259				
	Total	6.358	20					
Branding	Between Groups	2.865	2	1.433	6.386	.008	R	S
	Within Groups	4.038	18	.224				
	Total	6.903	20					
Innovation	Between Groups	1.867	2	.933	4.456	.027	R	S
	Within Groups	3.771	18	.210				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	2.021	2	1.011	5.087	.018	R	S
	Within Groups	3.576	18	.199				
	Total	5.597	20					
INTERNAL	Between Groups	1.404	2	.702	3.634	.047	R	S
	Within Groups	3.477	18	.193				
	Total	4.881	20					
Financial								
Profitability								

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Net Profit Margin	Between Groups	4437.206	2	2218.603	.051	.950	FR	NS
	Within Groups	779790.252	18	43321.681				
	Total	784227.459	20					
Return on Assets	Between Groups	.362	2	.181	.089	.916	FR	NS
	Within Groups	36.751	18	2.042				
	Total	37.112	20					
Return on Equity	Between Groups	2.416	2	1.208	.129	.880	FR	NS
	Within Groups	168.381	18	9.355				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	173.667	2	86.834	.572	.574	FR	NS
	Within Groups	2730.804	18	151.711				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.076	2	.038	.432	.656	FR	NS
	Within Groups	1.577	18	.088				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.654	2	.327	1.081	.360	FR	NS
	Within Groups	5.448	18	.303				
	Total	6.102	20					
Interest Coverage	Between Groups	8388.117	2	4194.059	.184	.833	FR	NS
	Within Groups	410059.990	18	22781.111				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	1.031	2	.515	1.449	.261	FR	NS
	Within Groups	6.399	18	.356				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	356.985	2	178.492	7.031	.006	R	S
	Within Groups	456.975	18	25.387				
	Total	813.960	20					
Quick Ratio	Between Groups	303.672	2	151.836	7.563	.004	R	S
	Within Groups	361.361	18	20.076				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	.272	2	.136	.088	.916	FR	NS
	Within Groups	27.786	18	1.544				
	Total	28.058	20					

The results indicate that initial capital significantly affects various factors influencing the competitiveness of real estate companies. The external – market factors such as demand capacity with p-value of .029 and supply capability with p-value of .002 indicate significant difference. The land factor had

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a p-value of 0.001, while financial factor has a p-value of 0.000, both showing significant differences. Overall, for external factors recorded an F-value of 7.262 and a p-value of 0.005, suggesting that companies with higher initial capital have stronger financial positioning, better land acquisition capabilities, and more favorable external policies that enhance their competitiveness.

Financial indicators such as the current ratio with an F-value of 7.031 and a p-value of 0.006, and quick ratio with an F-value of 7.563 and a p-value of 0.004, were also found to be significantly different based on initial capital. This implies that firms with larger starting investments tend to have better liquidity and financial stability. Additionally, internal marketing factors such as branding with an F-value of 6.386 and a p-value of 0.008, innovation with an F-value of 4.456 and a p-value of 0.027, and overall marketing strategies with an F-value of 5.087 and a p-value of 0.018 showed significant differences. This indicates that companies with higher initial capital have more resources for branding and innovation, which contribute to their market competitiveness.

Similarly, operational factors such as operation management with an F-value of 4.701 and a p-value of 0.023, and external market positioning with an F-value of 4.872 and a p-value of 0.020 were significantly affected by initial capital. This suggests that larger capital investments allow for better operational efficiency and strategic market placement. The tax properties factor recorded an F-value of 3.820 and a p-value of 0.041, and internal factors showed an F-value of 3.634 and a p-value of 0.047, further highlighting the financial and regulatory advantages of well-capitalized firms.

These findings align with the study of Zhang and Liu (2021), which emphasized that while initial capital significantly enhances financial and operational stability, it does not directly translate to profitability or market performance. Similarly, the study of Tanaka in 2022 highlighted that branding and innovation are crucial competitive factors influenced by initial investment, reinforcing the idea that financial resources play a key role in shaping competitive strategies.

Overall, the results suggest that initial capital is a critical determinant of competitiveness in real estate firms, particularly in financial stability, operational efficiency, and market positioning. However, factors related to long-term profitability and human resource management appear to be less dependent on initial capital, indicating that strategic management decisions play a crucial role in sustaining competitiveness beyond the startup phase.

Table 29 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Present Capital.

Table 29. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards to the Factors when Grouped According to Present Capital*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	5.186	4	1.297	3.467	.032	R	S
	Within Groups	5.983	16	.374				
	Total	11.170	20					
Supply Capability	Between Groups	4.232	4	1.058	4.808	.010	R	S
	Within Groups	3.520	16	.220				
	Total	7.752	20					
Market Structure	Between Groups	5.539	4	1.385	3.294	.038	R	S
	Within Groups	6.727	16	.420				

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	Total	12.267	20					
External - Market	Between Groups	4.415	4	1.104	4.228	.016	R	S
	Within Groups	4.176	16	.261				
	Total	8.591	20					
External-Policy								
Land	Between Groups	2.848	4	.712	2.718	.067	FR	NS
	Within Groups	4.192	16	.262				
	Total	7.040	20					
Financial	Between Groups	.145	4	.036	.700	.603	FR	NS
	Within Groups	.827	16	.052				
	Total	.971	20					
Tax properties	Between Groups	1.476	4	.369	2.235	.111	FR	NS
	Within Groups	2.642	16	.165				
	Total	4.118	20					
External - Policy	Between Groups	.927	4	.232	1.949	.151	FR	NS
	Within Groups	1.902	16	.119				
	Total	2.830	20					
EXTERNAL	Between Groups	2.325	4	.581	3.545	.030	R	S
	Within Groups	2.623	16	.164				
	Total	4.948	20					
Internal-Management								
Operation (Management)	Between Groups	2.678	4	.669	2.526	.082	FR	NS
	Within Groups	4.240	16	.265				
	Total	6.918	20					
Human Relations	Between Groups	1.226	4	.306	1.222	.340	FR	NS
	Within Groups	4.012	16	.251				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	1.689	4	.422	2.028	.139	FR	NS
	Within Groups	3.331	16	.208				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	2.823	4	.706	3.194	.042	R	S
	Within Groups	3.535	16	.221				
	Total	6.358	20					
Branding	Between Groups	2.266	4	.566	1.954	.150	FR	NS
	Within Groups	4.637	16	.290				
	Total	6.903	20					

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Innovation	Between Groups	1.622	4	.405	1.615	.219	FR	NS
	Within Groups	4.016	16	.251				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	1.822	4	.456	1.931	.154	FR	NS
	Within Groups	3.774	16	.236				
	Total	5.597	20					
INTERNAL	Between Groups	1.696	4	.424	2.130	.124	FR	NS
	Within Groups	3.185	16	.199				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	34523.395	4	8630.849	.184	.943	FR	NS
	Within Groups	749704.064	16	46856.504				
	Total	784227.459	20					
Return on Assets	Between Groups	11.430	4	2.858	1.780	.182	FR	NS
	Within Groups	25.682	16	1.605				
	Total	37.112	20					
Return on Equity	Between Groups	35.687	4	8.922	1.057	.410	FR	NS
	Within Groups	135.110	16	8.444				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	158.448	4	39.612	.231	.917	FR	NS
	Within Groups	2746.023	16	171.626				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.277	4	.069	.804	.540	FR	NS
	Within Groups	1.376	16	.086				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	1.658	4	.414	1.492	.251	FR	NS
	Within Groups	4.444	16	.278				
	Total	6.102	20					
Interest Coverage	Between Groups	82753.860	4	20688.465	.986	.443	FR	NS
	Within Groups	335694.247	16	20980.890				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	2.332	4	.583	1.829	.173	FR	NS
	Within Groups	5.098	16	.319				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	752.076	4	188.019	48.612	.000	R	S
	Within Groups	61.884	16	3.868				

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	Total	813.960	20					
Quick Ratio	Between Groups	640.555	4	160.139	104.676	.000	R	S
	Within Groups	24.478	16	1.530				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	8.657	4	2.164	1.785	.181	FR	NS
	Within Groups	19.401	16	1.213				
	Total	28.058	20					

The results indicate that present capital significantly affects certain factors influencing the competitiveness of real estate companies, while others remain unaffected. Demand capacity recorded an F-value of 3.467 and a p-value of 0.032, supply capability had an F-value of 4.808 and a p-value of 0.010, and market structure showed an F-value of 3.294 and a p-value of 0.038, all demonstrating significant differences. Overall, External market factors showed significance, with an F-value of 4.228 and a p-value of 0.016, and general external factors recorded an F-value of 3.545 and a p-value of 0.030. This suggests that companies with higher present capital have better demand management, supply chain capabilities, and external market positioning, making them more competitive.

Additionally, operation in marketing showed a significant difference with an F-value of 3.194 and a p-value of 0.042, indicating that present capital plays a role in marketing strategies that enhance competitiveness. Financial stability indicators were also significantly different based on present capital, with the current ratio recording an F-value of 48.612 and a p-value of 0.000, and the quick ratio showing an F-value of 104.676 and a p-value of 0.000. This implies that firms with higher present capital maintain better liquidity and financial security, reinforcing their ability to sustain operations and investments.

These findings align with the study of Chen and Zhang (2021), which emphasized that present capital enhances financial security and market positioning but does not directly translate to increased profits. Similarly, the study of Lee (2022) highlighted that financial ratios such as liquidity and solvency are highly influenced by capital levels, reinforcing the notion that firms with larger capital reserves are more financially stable but not necessarily more profitable.

Overall, the results suggest that present capital is a critical factor in financial liquidity, demand and supply management, and external market positioning. However, it does not have a significant impact on long-term financial performance, internal branding, or innovation, indicating that strategic management decisions and operational efficiency play a more vital role in sustaining competitiveness beyond capital accumulation.

Table 30 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Number of Employees.

Table 30. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Factors when Grouped According to Number of Employees*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	3.779	3	1.260	2.897	.065	FR	NS
	Within Groups	7.391	17	.435				
	Total	11.170	20					
Supply Capability	Between Groups	3.843	3	1.281	5.572	.008	R	S

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	Within Groups	3.909	17	.230				
	Total	7.752	20					
Market Structure	Between Groups	4.598	3	1.533	3.397	.042	R	S
	Within Groups	7.669	17	.451				
	Total	12.267	20					
External - Market	Between Groups	3.505	3	1.168	3.904	.027	R	S
	Within Groups	5.086	17	.299				
	Total	8.591	20					
External Policy								
Land	Between Groups	3.216	3	1.072	4.767	.014	R	S
	Within Groups	3.824	17	.225				
	Total	7.040	20					
Financial	Between Groups	.195	3	.065	1.421	.271	FR	NS
	Within Groups	.777	17	.046				
	Total	.971	20					
Tax properties	Between Groups	.851	3	.284	1.476	.256	FR	NS
	Within Groups	3.267	17	.192				
	Total	4.118	20					
External - Policy	Between Groups	1.056	3	.352	3.375	.043	R	S
	Within Groups	1.773	17	.104				
	Total	2.830	20					
EXTERNAL	Between Groups	2.044	3	.681	3.989	.025	R	S
	Within Groups	2.904	17	.171				
	Total	4.948	20					
Internal-Management								
Operation	Between Groups	1.940	3	.647	2.209	.124	FR	NS
	Within Groups	4.978	17	.293				
	Total	6.918	20					
Human Relations	Between Groups	.591	3	.197	.720	.554	FR	NS
	Within Groups	4.647	17	.273				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	1.081	3	.360	1.555	.237	FR	NS
	Within Groups	3.939	17	.232				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	2.209	3	.736	3.017	.059	FR	NS
	Within Groups	4.149	17	.244				
	Total	6.358	20					

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Branding	Between Groups	1.224	3	.408	1.221	.332	FR	NS
	Within Groups	5.679	17	.334				
	Total	6.903	20					
Innovation	Between Groups	1.151	3	.384	1.453	.263	FR	NS
	Within Groups	4.487	17	.264				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	1.303	3	.434	1.720	.201	FR	NS
	Within Groups	4.293	17	.253				
	Total	5.597	20					
INTERNAL	Between Groups	1.150	3	.383	1.746	.196	FR	NS
	Within Groups	3.731	17	.219				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	26106.359	3	8702.120	.195	.898	FR	NS
	Within Groups	758121.099	17	44595.359				
	Total	784227.459	20					
Return on Assets	Between Groups	13.918	3	4.639	3.400	.042	R	S
	Within Groups	23.194	17	1.364				
	Total	37.112	20					
Return on Equity	Between Groups	95.940	3	31.980	7.263	.002	R	S
	Within Groups	74.858	17	4.403				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	731.872	3	243.957	1.909	.166	FR	NS
	Within Groups	2172.600	17	127.800				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.319	3	.106	1.355	.290	FR	NS
	Within Groups	1.334	17	.078				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	2.433	3	.811	3.759	.031	R	S
	Within Groups	3.669	17	.216				
	Total	6.102	20					
Interest Coverage	Between Groups	15386.548	3	5128.849	.216	.884	FR	NS
	Within Groups	403061.559	17	23709.503				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	3.287	3	1.096	4.496	.017	R	S
	Within Groups	4.143	17	.244				
	Total	7.430	20					

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Liquidity								
Current Ratio	Between Groups	288.081	3	96.027	3.104	.054	FR	NS
	Within Groups	525.879	17	30.934				
	Total	813.960	20					
Quick Ratio	Between Groups	180.537	3	60.179	2.112	.137	FR	NS
	Within Groups	484.496	17	28.500				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	8.432	3	2.811	2.435	.100	FR	NS
	Within Groups	19.626	17	1.154				
	Total	28.058	20					

The findings indicate that the number of employees significantly influences certain competitiveness factors in real estate companies, while others remain unaffected. Specifically, supply capability with an F-value of 5.572 and a p-value of 0.008, market structure with an F-value of 3.397 and a p-value of 0.042, and external market with an F-value of 3.904 and a p-value of 0.027 showed significant differences, suggesting that companies with a larger workforce tend to have stronger supply chains, more defined market structures, and a better external market presence. Similarly, land with an F-value of 4.767 and a p-value of 0.014 and external policy with an F-value of 3.375 and a p-value of 0.043 were significantly affected, implying that workforce size contributes to land acquisition strategies and compliance with external policies. Overall external competitiveness with an F-value of 3.989 and a p-value of 0.025 also demonstrated a significant difference, reinforcing the role of employee size in external business operations.

Financial performance indicators, including return on assets with an F-value of 3.400 and a p-value of 0.042 and return on equity with an F-value of 7.263 and a p-value of 0.002, showed significant differences, indicating that companies with more employees tend to achieve better financial performance. Additionally, the debt-to-equity ratio with an F-value of 3.759 and a p-value of 0.031 and the asset-to-equity ratio with an F-value of 4.496 and a p-value of 0.017 were significantly different, suggesting that companies with varying workforce sizes adopt different approaches to leveraging debt and assets.

Overall, these findings highlight the crucial role of workforce size in enhancing supply capability, external competitiveness, land acquisition, financial performance, and asset management strategies. However, other factors such as management efficiency, marketing strategies, and liquidity remain unaffected, indicating that company size alone does not determine overall competitiveness. These insights provide valuable implications for real estate companies in optimizing their workforce strategies to strengthen their market positioning and financial growth.

Results imply that the number of employees in real estate companies plays a critical role in enhancing their supply capability, market structure, external market positioning, land acquisition, and financial performance. A larger workforce allows companies to strengthen their competitive advantage by improving their operational efficiency, compliance with external policies, and strategic asset management. Additionally, the significant differences in financial performance metrics such as return on assets and return on equity suggest that firms with more employees are better positioned to maximize profitability and optimize their capital structure. Results mean that while increasing the number of employees can positively impact external competitiveness and financial performance, it does not automatically translate to improvements in all areas of business operations.

Results support the study of Adewale et al. (2024), which found that workforce size significantly affects the financial performance and external competitiveness of real estate companies, particularly in terms of supply chain efficiency and market positioning. Tan's study emphasized that companies with a

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larger workforce tend to have better financial leverage and higher profitability due to improved resource management and operational efficiency. Similarly, the findings align with the research of Chen and Liu (2022), who highlighted that while employee size enhances external business operations, internal management and innovation require additional strategies beyond workforce expansion. These studies reinforce the idea that human capital plays a crucial role in shaping competitiveness, but its impact varies depending on business functions and strategic priorities.

Table 31 presents the significant difference on the degree of competitiveness applied by real estate companies with regard to the aforementioned factors when grouped according to Average Number of Clients Daily.

Table 31. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Aforementioned Factors when Grouped According to Average Number of Clients Daily*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	4.610	3	1.537	3.982	.026	R	S
	Within Groups	6.560	17	.386				
	Total	11.170	20					
Supply Capability	Between Groups	3.250	3	1.083	4.091	.023	R	S
	Within Groups	4.502	17	.265				
	Total	7.752	20					
Market Structure	Between Groups	3.641	3	1.214	2.392	.104	FR	NS
	Within Groups	8.626	17	.507				
	Total	12.267	20					
External - Market	Between Groups	3.505	3	1.168	3.905	.027	R	S
	Within Groups	5.086	17	.299				
	Total	8.591	20					
External -Policy								
Land	Between Groups	2.556	3	.852	3.230	.049	R	S
	Within Groups	4.484	17	.264				
	Total	7.040	20					
Financial	Between Groups	.141	3	.047	.966	.432	FR	NS
	Within Groups	.830	17	.049				
	Total	.971	20					
Tax properties	Between Groups	1.242	3	.414	2.447	.099	FR	NS
	Within Groups	2.876	17	.169				
	Total	4.118	20					
External - Policy	Between Groups	.766	3	.255	2.103	.138	FR	NS
	Within Groups	2.064	17	.121				
	Total	2.830	20					
EXTERNAL	Between Groups	1.771	3	.590	3.160	.052	FR	NS
	Within Groups	3.177	17	.187				
	Total	4.948	20					

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Internal-Management								
Operation	Between Groups	1.556	3	.519	1.645	.216	FR	NS
	Within Groups	5.362	17	.315				
	Total	6.918	20					
Human Relations	Between Groups	1.638	3	.546	2.578	.088	FR	NS
	Within Groups	3.600	17	.212				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	1.279	3	.426	1.938	.162	FR	NS
	Within Groups	3.741	17	.220				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	1.792	3	.597	2.224	.123	FR	NS
	Within Groups	4.566	17	.269				
	Total	6.358	20					
Branding	Between Groups	1.251	3	.417	1.254	.321	FR	NS
	Within Groups	5.652	17	.332				
	Total	6.903	20					
Innovation	Between Groups	.616	3	.205	.695	.568	FR	NS
	Within Groups	5.022	17	.295				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	1.042	3	.347	1.296	.308	FR	NS
	Within Groups	4.555	17	.268				
	Total	5.597	20					
INTERNAL	Between Groups	.906	3	.302	1.291	.309	FR	NS
	Within Groups	3.975	17	.234				
	Total	4.881	20					
Financial Profitability								
Net Profit Margin	Between Groups	153693.326	3	51231.109	1.381	.282	FR	NS
	Within Groups	630534.133	17	37090.243				
	Total	784227.459	20					
Return on Assets	Between Groups	7.300	3	2.433	1.387	.281	FR	NS
	Within Groups	29.813	17	1.754				
	Total	37.112	20					
Return on Equity	Between Groups	22.192	3	7.397	.846	.487	FR	NS
	Within Groups	148.606	17	8.742				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	286.217	3	95.406	.619	.612	FR	NS
	Within Groups	2618.254	17	154.015				

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	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.271	3	.090	1.111	.372	FR	NS
	Within Groups	1.382	17	.081				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.230	3	.077	.222	.880	FR	NS
	Within Groups	5.872	17	.345				
	Total	6.102	20					
Interest Coverage	Between Groups	51498.969	3	17166.323	.795	.513	FR	NS
	Within Groups	366949.138	17	21585.243				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	1.569	3	.523	1.517	.246	FR	NS
	Within Groups	5.860	17	.345				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	410.220	3	136.740	5.758	.007	R	S
	Within Groups	403.739	17	23.749				
	Total	813.960	20					
Quick Ratio	Between Groups	283.367	3	94.456	4.207	.021	R	S
	Within Groups	381.666	17	22.451				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	5.877	3	1.959	1.501	.250	FR	NS
	Within Groups	22.182	17	1.305				
	Total	28.058	20					

The results indicate that the degree of competitiveness applied by real estate companies varies significantly when grouped according to the average number of clients daily, particularly in areas such as demand capacity with p-value of .026, supply capability with p-value of 0.023, external market has a p-value of 0.027, and land with a p-value of 0.049. The financial ratios that show significant difference include current ratio with p-value of .007, and quick ratio with a p-value of .021.

Results imply that the average number of daily clients significantly influences demand capacity, supply capability, external market positioning, land acquisition, and financial stability in real estate companies. A higher client volume enhances a company's ability to meet demand, manage supply chains effectively, and expand its market reach. Additionally, significant differences in financial metrics such as the current ratio, quick ratio, and solvency ratio suggest that firms with more clients maintain stronger liquidity and financial stability. However, the absence of significant differences in operational management, marketing strategies, human relations, and profitability metrics indicates that client volume alone does not directly impact internal processes, branding, or financial returns. This highlights the importance of balancing customer acquisition with effective internal management and strategic financial planning.

Results mean that while an increase in daily clients strengthens a company's ability to respond to market demand and improve liquidity, it does not necessarily translate to higher profitability or better internal operations.

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Results support the study of Reyes (2021), which found that a higher volume of clients contributes to improved financial stability and market positioning in real estate firms. Reyes emphasized that companies with more clients tend to have stronger liquidity due to increased cash flow and asset turnover. Similarly, the findings align with the research of Lee and Park (2022), who highlighted that while client volume enhances external competitiveness, internal management and profitability depend on strategic business decisions and operational efficiency. These studies reinforce the idea that customer acquisition is a key driver of competitiveness but must be complemented by effective business strategies to achieve sustainable growth.

Table 32 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Services and Products Offered.

Table 32. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Aforementioned Factors when Grouped According to Services and Products Offered*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	8.819	3	2.940	21.258	.000	R	S
	Within Groups	2.351	17	.138				
	Total	11.170	20					
Supply Capability	Between Groups	3.535	3	1.178	4.750	.014	R	S
	Within Groups	4.217	17	.248				
	Total	7.752	20					
Market Structure	Between Groups	7.570	3	2.523	9.133	.001	R	S
	Within Groups	4.697	17	.276				
	Total	12.267	20					
External - Market	Between Groups	5.738	3	1.913	11.399	.000	R	S
	Within Groups	2.853	17	.168				
	Total	8.591	20					
External-Policy								
Land	Between Groups	3.106	3	1.035	4.473	.017	R	S
	Within Groups	3.934	17	.231				
	Total	7.040	20					
Financial	Between Groups	.305	3	.102	2.590	.087	FR	NS
	Within Groups	.667	17	.039				
	Total	.971	20					
Tax properties	Between Groups	1.132	3	.377	2.149	.132	FR	NS

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	Within Groups	2.986	17	.176				
	Total	4.118	20					
External - Policy	Between Groups	1.210	3	.403	4.231	.021	R	S
	Within Groups	1.620	17	.095				
	Total	2.830	20					
EXTERNAL	Between Groups	3.043	3	1.014	9.055	.001	R	S
	Within Groups	1.904	17	.112				
	Total	4.948	20					
Internal-Management								
Operation	Between Groups	3.171	3	1.057	4.797	.013	R	S
	Within Groups	3.747	17	.220				
	Total	6.918	20					
Human Relations	Between Groups	.591	3	.197	.720	.554	FR	NS
	Within Groups	4.647	17	.273				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	1.238	3	.413	1.855	.176	FR	NS
	Within Groups	3.782	17	.222				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	3.562	3	1.187	7.220	.002	R	S
	Within Groups	2.796	17	.164				
	Total	6.358	20					
Branding	Between Groups	2.747	3	.916	3.746	.031	R	S
	Within Groups	4.156	17	.244				
	Total	6.903	20					
Innovation	Between Groups	2.688	3	.896	5.165	.010	R	S
	Within Groups	2.950	17	.174				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	2.717	3	.906	5.347	.009	R	S
	Within Groups	2.880	17	.169				

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	Total	5.597	20					
INTERNAL	Between Groups	1.897	3	.632	3.603	.035	R	S
	Within Groups	2.984	17	.176				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	233796.705	3	77932.235	2.407	.103	FR	NS
	Within Groups	550430.753	17	32378.280				
	Total	784227.459	20					
Return on Assets	Between Groups	7.074	3	2.358	1.334	.296	FR	NS
	Within Groups	30.039	17	1.767				
	Total	37.112	20					
Return on Equity	Between Groups	21.766	3	7.255	.828	.497	FR	NS
	Within Groups	149.031	17	8.767				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	404.358	3	134.786	.917	.454	FR	NS
	Within Groups	2500.113	17	147.065				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.078	3	.026	.280	.839	FR	NS
	Within Groups	1.575	17	.093				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.268	3	.089	.260	.853	FR	NS
	Within Groups	5.834	17	.343				
	Total	6.102	20					
Interest Coverage	Between Groups	29931.248	3	9977.083	.437	.730	FR	NS
	Within Groups	388516.859	17	22853.933				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	.677	3	.226	.568	.644	FR	NS
	Within Groups	6.753	17	.397				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	300.800	3	100.267	3.322	.045	R	S

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	Within Groups	513.159	17	30.186				
	Total	813.960	20					
Quick Ratio	Between Groups	216.981	3	72.327	2.744	.075	FR	NS
	Within Groups	448.052	17	26.356				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	27.995	3	9.332	2494.904	.000	R	S
	Within Groups	.064	17	.004				
	Total	28.058	20					

Results show that the degree of competitiveness applied by real estate companies varies significantly based on the services and products they offer, particularly in aspects related to demand capacity with an F-value of 21.258 and a p-value of 0.000, supply capability with an F-value of 4.750 and a p-value of 0.014, and market structure with an F-value of 9.133 and a p-value of 0.001. These findings suggest that companies offering diverse and high-demand services are more competitive in the market. The significance of external factors, such as external market with an F-value of 11.399 and a p-value of 0.000 and external policy with an F-value of 4.231 and a p-value of 0.021, indicates that companies must adapt to market trends and regulatory changes to maintain their competitive edge. Furthermore, internal factors related to management, marketing, and branding, such as operations management with an F-value of 4.797 and a p-value of 0.013, branding with an F-value of 3.746 and a p-value of 0.031, and innovation with an F-value of 5.165 and a p-value of 0.010, play a crucial role in determining a company's market positioning. However, financial performance indicators such as net profit margin, return on assets, and return on equity were found to be not significant, suggesting that competitiveness is influenced more by operational strategies and market adaptability rather than immediate financial outcomes.

Results mean that real estate companies that strategically manage their service and product offerings can enhance their market competitiveness. The significance of demand capacity and supply capability highlights the importance of balancing market demand with operational efficiency. The strong relationship between external market factors and competitiveness underscores the need for companies to remain flexible and responsive to economic and regulatory changes. The results also indicate that internal marketing efforts, such as branding and innovation, contribute to a firm's ability to differentiate itself from competitors. The insignificance of financial metrics like net profit margin and return on assets suggests that while financial stability is important, it is not the primary driver of competitiveness in real estate. Instead, companies must focus on strategic operations, market positioning, and adaptive management to sustain their competitive advantage.

Results support the study of Quimby and Zafiro (2021), which emphasized that the competitiveness of real estate companies is significantly influenced by external market dynamics, supply capability, and market structure. Quimby and Zafiro (2021) found that firms offering diverse services and products are more adaptable to changing market conditions, aligning with the significant findings in demand capacity, supply capability, and external market factors.

Table 33 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Mode of Payment.

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Table 33. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Aforementioned Factors when Grouped According to Mode of Payment*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	.358	2	.179	.298	.746	FR	NS
	Within Groups	10.811	18	.601				
	Total	11.170	20					
Supply Capability	Between Groups	.015	2	.007	.017	.983	FR	NS
	Within Groups	7.738	18	.430				
	Total	7.752	20					
Market Structure	Between Groups	3.169	2	1.584	3.135	.068	FR	NS
	Within Groups	9.098	18	.505				
	Total	12.267	20					
External - Market	Between Groups	.370	2	.185	.406	.673	FR	NS
	Within Groups	8.220	18	.457				
	Total	8.591	20					
External-Policy								
Land	Between Groups	.240	2	.120	.318	.732	FR	NS
	Within Groups	6.800	18	.378				
	Total	7.040	20					
Financial	Between Groups	.007	2	.003	.065	.937	FR	NS
	Within Groups	.964	18	.054				
	Total	.971	20					
Tax properties	Between Groups	.238	2	.119	.552	.585	FR	NS
	Within Groups	3.880	18	.216				
	Total	4.118	20					
External - Policy	Between Groups	.114	2	.057	.376	.692	FR	NS
	Within Groups	2.716	18	.151				
	Total	2.830	20					
EXTERNAL	Between Groups	.169	2	.084	.318	.732	FR	NS
	Within Groups	4.779	18	.265				
	Total	4.948	20					
Internal-Management								
Operation	Between Groups	.367	2	.183	.504	.612	FR	NS
	Within Groups	6.551	18	.364				
	Total	6.918	20					
Human Relations	Between Groups	.238	2	.119	.429	.658	FR	NS
	Within Groups	5.000	18	.278				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	.232	2	.116	.437	.653	FR	NS
	Within Groups	4.788	18	.266				
	Total	5.020	20					
Internal-Marketing								
Operation	Between Groups	.154	2	.077	.223	.802	FR	NS
	Within Groups	6.204	18	.345				
	Total	6.358	20					
Branding	Between Groups	.312	2	.156	.426	.660	FR	NS
	Within Groups	6.591	18	.366				

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	Total	6.903	20					
Innovation	Between Groups	.167	2	.083	.275	.763	FR	NS
	Within Groups	5.471	18	.304				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	.107	2	.054	.176	.840	FR	NS
	Within Groups	5.489	18	.305				
	Total	5.597	20					
INTERNAL	Between Groups	.163	2	.082	.312	.736	FR	NS
	Within Groups	4.717	18	.262				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	7318.585	2	3659.292	.085	.919	FR	NS
	Within Groups	776908.874	18	43161.604				
	Total	784227.459	20					
Return on Assets	Between Groups	.376	2	.188	.092	.912	FR	NS
	Within Groups	36.736	18	2.041				
	Total	37.112	20					
Return on Equity	Between Groups	3.080	2	1.540	.165	.849	FR	NS
	Within Groups	167.718	18	9.318				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	114.811	2	57.405	.370	.696	FR	NS
	Within Groups	2789.660	18	154.981				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.032	2	.016	.175	.841	FR	NS
	Within Groups	1.622	18	.090				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.105	2	.052	.157	.855	FR	NS
	Within Groups	5.997	18	.333				
	Total	6.102	20					
Interest Coverage	Between Groups	2856.888	2	1428.444	.062	.940	FR	NS
	Within Groups	415591.219	18	23088.401				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	.276	2	.138	.348	.711	FR	NS
	Within Groups	7.153	18	.397				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	40.593	2	20.297	.472	.631	FR	NS
	Within Groups	773.366	18	42.965				
	Total	813.960	20					
Quick Ratio	Between Groups	14.982	2	7.491	.207	.815	FR	NS
	Within Groups	650.052	18	36.114				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	13.204	2	6.602	8.000	.003	R	S
	Within Groups	14.854	18	.825				
	Total	28.058	20					

Results show that the mode of payment utilized by real estate companies does not significantly affect most factors related to competitiveness, except for asset turnover ratio, which yielded an F-value of

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8.000 and a p-value of 0.003. This indicates that companies with different payment schemes may experience varying efficiency levels in utilizing their assets to generate revenue. However, other critical factors such as market structure, demand capacity, supply capability, financial indicators, and operational aspects do not show significant differences, suggesting that payment modes do not directly influence these competitiveness measures. This implies that real estate companies should focus more on asset management strategies rather than payment structures to enhance competitiveness.

Results mean that while the choice of payment mode plays a role in asset turnover, it does not substantially impact other aspects of competitiveness in the real estate sector. The lack of significant differences in financial performance metrics, market structure, and operational strategies suggests that real estate firms operate with similar competitive dynamics regardless of the payment method used by clients. This finding highlights the need for real estate companies to explore other factors, such as service quality, market expansion, and technological advancements, as key drivers of competitiveness rather than relying solely on payment options.

Results support the study of Zandrosky and Himmelfarb (2021), which found that payment schemes in real estate transactions have minimal influence on overall business competitiveness, except in areas related to asset efficiency. Their research aligns with the significant result for asset turnover ratio in this study, emphasizing that companies with optimized asset management tend to perform better regardless of payment methods.

Table 34 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Number of Branches.

Table 34. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Aforementioned Factors when Grouped According to Number of Branches*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External-Market								
Demand capacity	Between Groups	7.142	3	2.381	10.050	.000	R	S
	Within Groups	4.027	17	.237				
	Total	11.170	20					
Supply Capability	Between Groups	5.845	3	1.948	17.368	.000	R	S
	Within Groups	1.907	17	.112				
	Total	7.752	20					
Market Structure	Between Groups	5.102	3	1.701	4.036	.025	R	S
	Within Groups	7.164	17	.421				
	Total	12.267	20					
External - Market	Between Groups	5.613	3	1.871	10.679	.000	R	S
	Within Groups	2.978	17	.175				
	Total	8.591	20					
External - Policy								
Land	Between Groups	5.036	3	1.679	14.237	.000	R	S
	Within Groups	2.004	17	.118				
	Total	7.040	20					
Financial	Between Groups	.441	3	.147	4.720	.014	R	S

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	Within Groups	.530	17	.031				
	Total	.971	20					
Tax properties	Between Groups	1.541	3	.514	3.388	.042	R	S
	Within Groups	2.577	17	.152				
	Total	4.118	20					
External - Policy	Between Groups	1.889	3	.630	11.374	.000	R	S
	Within Groups	.941	17	.055				
	Total	2.830	20					
EXTERNAL	Between Groups	3.424	3	1.141	12.729	.000	R	S
	Within Groups	1.524	17	.090				
	Total	4.948	20					
Internal - Management								
Operation	Between Groups	3.974	3	1.325	7.648	.002	R	S
	Within Groups	2.944	17	.173				
	Total	6.918	20					
Human Relations	Between Groups	1.060	3	.353	1.437	.267	FR	NS
	Within Groups	4.179	17	.246				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	1.936	3	.645	3.556	.037	R	S
	Within Groups	3.084	17	.181				
	Total	5.020	20					
Internal - Marketing								
Operation	Between Groups	3.478	3	1.159	6.843	.003	R	S
	Within Groups	2.880	17	.169				
	Total	6.358	20					
Branding	Between Groups	2.126	3	.709	2.522	.092	FR	NS
	Within Groups	4.777	17	.281				
	Total	6.903	20					
Innovation	Between Groups	1.821	3	.607	2.703	.078	FR	NS
	Within Groups	3.817	17	.225				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	2.300	3	.767	3.954	.026	R	S
	Within Groups	3.297	17	.194				
	Total	5.597	20					
INTERNAL	Between Groups	2.003	3	.668	3.943	.026	R	S
	Within Groups	2.878	17	.169				
	Total	4.881	20					

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Financial								
Profitability								
Net Profit Margin	Between Groups	24480.521	3	8160.174	.183	.907	FR	NS
	Within Groups	759746.938	17	44690.996				
	Total	784227.459	20					
Return on Assets	Between Groups	7.768	3	2.589	1.500	.250	FR	NS
	Within Groups	29.345	17	1.726				
	Total	37.112	20					
Return on Equity	Between Groups	20.411	3	6.804	.769	.527	FR	NS
	Within Groups	150.387	17	8.846				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	311.448	3	103.816	.681	.576	FR	NS
	Within Groups	2593.023	17	152.531				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.403	3	.134	1.826	.181	FR	NS
	Within Groups	1.250	17	.074				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	1.707	3	.569	2.200	.125	FR	NS
	Within Groups	4.396	17	.259				
	Total	6.102	20					
Interest Coverage	Between Groups	13362.792	3	4454.264	.187	.904	FR	NS
	Within Groups	405085.315	17	23828.548				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	3.735	3	1.245	5.729	.007	R	S
	Within Groups	3.695	17	.217				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	532.435	3	177.478	10.717	.000	R	S
	Within Groups	281.525	17	16.560				
	Total	813.960	20					
Quick Ratio	Between Groups	379.789	3	126.596	7.545	.002	R	S
	Within Groups	285.244	17	16.779				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	5.694	3	1.898	1.443	.265	FR	NS
	Within Groups	22.364	17	1.316				
	Total	28.058	20					

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Results show that expanding the number of branches strengthens a company's ability to manage demand and supply, as shown by the significant F-values of 10.050 and 17.368 with p-values of 0.000. Additionally, the findings in external-market factors with an F-value of 10.679 and p-value of 0.000, and internal management with an F-value of 3.556 and p-value of 0.037, suggest that real estate firms with more branches can better adapt to external policies and operational challenges. However, the non-significant differences in net profit margin, which has an F-value of 0.183 and p-value of 0.907, and return on assets, with an F-value of 1.500 and p-value of 0.250, indicate that expansion does not always guarantee immediate financial returns. This suggests that while growth improves operational efficiency and financial stability, it does not necessarily lead to higher profitability in the short term.

Results mean that real estate companies with a larger number of branches benefit from enhanced supply chain management, financial liquidity, and adaptability to market conditions. The significant differences in supply capability and demand capacity confirm that firms with multiple locations have a greater ability to respond to client needs and maintain competitive positioning. The findings also highlight that external factors such as market conditions and policies play a crucial role in shaping real estate competitiveness, reinforcing the importance of strategic expansion. However, the non-significant results in branding and innovation indicate that simply increasing branch numbers does not automatically improve a company's market identity or drive innovation, requiring additional investment in marketing and research.

Results support the study of Mendoza and Cruz (2021), which found that businesses with multiple branches tend to have stronger supply chain management and market adaptability due to their ability to scale operations efficiently. Their research highlighted that companies with extensive branch networks experienced improved financial stability and operational efficiency, which aligns with the significant results in supply capability and market structure. Similarly, the study of Santos in 2022 emphasized that business expansion enhances liquidity ratios, supporting the current findings in asset-to-equity ratio, current ratio, and quick ratio. However, Santos also noted that expansion alone does not lead to increased profitability, which corresponds with the non-significant results in net profit margin and return on assets in this study.

Table 35 presents the significant difference on the degree of competitiveness applied by real estate companies with regards to the aforementioned factors when grouped according to Years of Conducting CSR Activities.

Table 35. *Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regard to the Aforementioned Factors when Grouped According to Years of Conducting CSR Activities*

Variable	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
External – Market								
Demand capacity	Between Groups	.845	2	.423	.737	.492	FR	NS
	Within Groups	10.324	18	.574				
	Total	11.170	20					
Supply Capability	Between Groups	.321	2	.160	.389	.684	FR	NS
	Within Groups	7.432	18	.413				
	Total	7.752	20					
Market Structure	Between Groups	.620	2	.310	.479	.627	FR	NS
	Within Groups	11.646	18	.647				
	Total	12.267	20					
External – Market	Between Groups	.304	2	.152	.330	.723	FR	NS
	Within Groups	8.287	18	.460				
	Total	8.591	20					
External – Policy								
Land	Between Groups	.168	2	.084	.221	.804	FR	NS

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	Within Groups	6.872	18	.382				
	Total	7.040	20					
Financial	Between Groups	.007	2	.004	.067	.935	FR	NS
	Within Groups	.964	18	.054				
	Total	.971	20					
Tax properties	Between Groups	.354	2	.177	.846	.445	FR	NS
	Within Groups	3.764	18	.209				
	Total	4.118	20					
External – Policy	Between Groups	.084	2	.042	.277	.762	FR	NS
	Within Groups	2.745	18	.153				
	Total	2.830	20					
EXTERNAL	Between Groups	.030	2	.015	.055	.947	FR	NS
	Within Groups	4.918	18	.273				
	Total	4.948	20					
Internal - Management								
Operation	Between Groups	.181	2	.091	.242	.787	FR	NS
	Within Groups	6.737	18	.374				
	Total	6.918	20					
Human Relations	Between Groups	.501	2	.251	.952	.404	FR	NS
	Within Groups	4.737	18	.263				
	Total	5.238	20					
INTERNAL - MANAGEMENT	Between Groups	.320	2	.160	.613	.553	FR	NS
	Within Groups	4.700	18	.261				
	Total	5.020	20					
Internal – Marketing								
Operation	Between Groups	.097	2	.049	.139	.871	FR	NS
	Within Groups	6.261	18	.348				
	Total	6.358	20					
Branding	Between Groups	.115	2	.058	.153	.859	FR	NS
	Within Groups	6.787	18	.377				
	Total	6.903	20					
Innovation	Between Groups	.232	2	.116	.386	.685	FR	NS
	Within Groups	5.406	18	.300				
	Total	5.638	20					
INTERNAL - MARKETING	Between Groups	.143	2	.071	.235	.793	FR	NS
	Within Groups	5.454	18	.303				
	Total	5.597	20					
INTERNAL	Between Groups	.116	2	.058	.218	.806	FR	NS
	Within Groups	4.765	18	.265				
	Total	4.881	20					
Financial								
Profitability								
Net Profit Margin	Between Groups	782092.542	2	391046.271	3297.006	.000	R	S
	Within Groups	2134.917	18	118.606				
	Total	784227.459	20					
	Between Groups	.253	2	.127	.062	.940	FR	NS

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Return on Assets	Within Groups	36.859	18	2.048				
	Total	37.112	20					
Return on Equity	Between Groups	1.980	2	.990	.106	.900	FR	NS
	Within Groups	168.818	18	9.379				
	Total	170.798	20					
Price/Earnings Ratio	Between Groups	68.518	2	34.259	.217	.807	FR	NS
	Within Groups	2835.953	18	157.553				
	Total	2904.471	20					
Solvency								
Debt Ratio	Between Groups	.855	2	.428	9.652	.001	R	S
	Within Groups	.798	18	.044				
	Total	1.653	20					
Debt-to-Equity Ratio	Between Groups	.719	2	.359	1.201	.324	FR	NS
	Within Groups	5.383	18	.299				
	Total	6.102	20					
Interest Coverage	Between Groups	5001.372	2	2500.686	.109	.897	FR	NS
	Within Groups	413446.735	18	22969.263				
	Total	418448.107	20					
Asset to Equity Ratio	Between Groups	.723	2	.361	.970	.398	FR	NS
	Within Groups	6.707	18	.373				
	Total	7.430	20					
Liquidity								
Current Ratio	Between Groups	14.249	2	7.125	.160	.853	FR	NS
	Within Groups	799.710	18	44.428				
	Total	813.960	20					
Quick Ratio	Between Groups	7.633	2	3.817	.104	.901	FR	NS
	Within Groups	657.400	18	36.522				
	Total	665.033	20					
Efficiency								
Asset turnover ratio	Between Groups	.106	2	.053	.034	.967	FR	NS
	Within Groups	27.953	18	1.553				
	Total	28.058	20					

The results indicate that there is no significant difference in the degree of competitiveness applied by real estate companies when grouped according to years of conducting Corporate Social Responsibility (CSR) activities across most management, market, financial, and operational variables. This is evidenced by the non-significant p-values, all greater than 0.05, in factors such as demand capacity (p-value of 0.492), supply capability (p-value of 0.684), market structure (p-value of 0.627), external-market conditions (p-value of 0.723), and financial stability (p-value of 0.935). These findings suggest that the length of time a company has engaged in CSR does not directly influence its competitiveness in these areas.

However, a significant difference was found in net profit margin (p-value of 0.000) and debt ratio (p-value of 0.001), indicating that companies with longer CSR engagement tend to experience notable variations in profitability and debt management. The significantly high F-value of 3297.006 for net profit margin suggests that firms with more years in CSR initiatives may achieve better financial gains. Likewise, the debt ratio's significant difference suggests that CSR engagement might influence financial structuring,

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possibly due to varying levels of investments in social responsibility efforts. While other financial performance metrics such as return on assets (p-value of 0.940) and return on equity (p-value of 0.900) remained statistically insignificant, the results highlight that long-term CSR involvement may impact specific financial aspects rather than overall competitiveness.

Results imply that the number of years a real estate company conducts Corporate Social Responsibility (CSR) activities does not significantly affect its management strategies, market structure, or operational efficiency. This suggests that CSR engagement alone may not directly translate into a competitive advantage in these areas. However, the significant differences in net profit margin and debt ratio indicate that long-term CSR engagement can have financial implications, potentially improving profitability while influencing debt management. These findings highlight the importance of financial sustainability in CSR initiatives, suggesting that companies may need to balance social responsibility efforts with financial stability to maintain competitiveness.

Results support the study of Carroll (2021), which found that while CSR initiatives contribute to corporate reputation and stakeholder trust, their direct impact on operational competitiveness remains limited. Similar to the findings of this study, Carroll's research emphasized that financial performance indicators such as profitability and debt management are more likely to be influenced by CSR efforts rather than management or market structures. Moreover, the findings align with the study of Porter and Kramer (2020), which argued that CSR must be strategically integrated with financial and competitive goals to create measurable business advantages.

Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Energy Efficiency, Green Building, Water Conservation, Eco-friendly Design, Climate Action and Sustainable Cities and Communities

Table 36 presents the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to Energy efficiency.

Table 36. *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Energy Efficiency*

Sustainability Initiative	**Management**		**Employees**		**External Stakeholders**	
1. Energy Efficiency	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Implements energy efficient lighting system such as LED and CFL.	4.81	Very Much Implemented	4.16	Much Implemented	4.21	Very Much Implemented
2. Installs solar panels and other renewable energy solutions.	4.74	Very Much Implemented	3.33	Implemented	3.09	Implemented
3. Utilizes smart building technologies such as building control and automation.	4.58	Very Much Implemented	3.08	Implemented	2.83	Implemented
4. Implements energy efficient Heating, Ventilation, and Aircon system.	4.81	Very Much Implemented	3.68	Much Implemented	3.90	Much Implemented
5. Utilizes energy efficient appliances and electronics.	4.81	Very Much Implemented	4.11	Much Implemented	4.03	Much Implemented
Overall	**4.75**	**Very Much Implemented**	**3.67**	**Much Implemented**	**3.61**	**Much Implemented**

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It could be gleaned from the table that among the sustainability initiatives related to energy efficiency, the highest mean score for management was 4.81, observed in Items 1, 4, and 5—namely, implementing energy-efficient lighting systems, utilizing energy-efficient appliances, and implementing energy-efficient heating, ventilation, and air conditioning (HVAC) systems—all interpreted as "Very Much Implemented." For employees, Item 1, "Implements energy-efficient lighting system such as LED and CFL," received the highest mean of 4.16, interpreted as "Much Implemented." Among external stakeholders, the highest mean was recorded in Item 1 as well, with a score of 4.21, interpreted as "Very Much Implemented." Conversely, the lowest mean for management was found in Item 3, "Utilizes smart building technologies such as building control and automation," with a score of 4.58, still categorized as "Very Much Implemented." For employees, the lowest mean was observed in Item 3, scoring 3.08, interpreted as "Implemented." Among external stakeholders, the lowest mean was also in Item 3, with a score of 2.83, interpreted as "Implemented." The overall mean scores were 4.75 for management ("Very Much Implemented"), 3.67 for employees ("Much Implemented"), and 3.61 for external stakeholders ("Much Implemented").

Results imply that real estate companies in CALABARZON prioritize energy-efficient initiatives, particularly in lighting, HVAC systems, and appliances, as these are relatively easier to implement and have immediate cost-saving and environmental benefits. However, lower implementation levels for smart building technologies among employees and external stakeholders suggest that either awareness or accessibility to such advanced solutions remains limited. The findings indicate the need for further engagement, training, and investment in these areas to enhance energy efficiency comprehensively across all groups.

Results mean that while energy efficiency is a well-integrated practice among management, its implementation at the employee and stakeholder levels requires more reinforcement. Employees and external stakeholders may lack the technical knowledge or decision-making power to fully integrate these measures. Furthermore, high-cost investments such as solar panels and smart building technologies are less accessible to employees and external stakeholders, indicating a gap between managerial planning and ground-level execution.

Results support the study of Gonzales and Ramos (2022), which highlights that sustainability initiatives in real estate are most effectively implemented when leadership prioritizes them, but engagement from employees and external stakeholders is necessary for long-term success. Their study emphasized the importance of continuous education and incentives to encourage active participation at all levels, ensuring that sustainability measures are not only adopted but also maintained in practice.

Table 37 presents the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to Green Building.

Table 37 . *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Green Building*

Sustainability Initiative	**Management**		**Employees**		**External Stakeholders**	
2. Green Building	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Builds properties that meet green building certification and adheres to the Philippine Green Building Code.	4.55	Very Much Implemented	4.18	Much Implemented	3.78	Much Implemented

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2. Uses eco-friendly materials, recycled items, and locally sourced materials.	4.74	Very Much Implemented	3.74	Much Implemented	3.61	Much Implemented
3. Designs buildings with natural lighting and proper ventilation.	4.77	Very Much Implemented	3.92	Much Implemented	3.97	Much Implemented
4.Sets aside enough area for green spaces, such as parks or gardens.	4.61	Very Much Implemented	3.05	Implemented	2.75	Implemented
5. Uses renewable energy like solar panels and wind turbines.	4.61	Very Much Implemented	3.04	Implemented	2.98	Implemented
Overall	**4.66**	**Very Much Implemented**	**3.59**	**Much Implemented**	**3.42**	**Much Implemented**

It could be obtained from the table that among the sustainability initiatives related to green building, the highest mean score for management was 4.77 in Item 3, "Designs buildings with natural lighting and proper ventilation," interpreted as "Very Much Implemented." For employees, the highest mean was recorded in Item 1, "Builds properties that meet green building certification and adheres to the Philippine Green Building Code," with a score of 4.18, interpreted as "Much Implemented." Among external stakeholders, the highest mean was also in Item 3, with a score of 3.97, interpreted as "Much Implemented." Conversely, the lowest mean for management was found in Item 1 “Builds properties that meet green building certification and adheres to the Philippine Green Building Code," with mean of 4.55 but still categorized as "Very Much Implemented." For employees, the lowest mean was in Item 5, with a score of 3.04, interpreted as "Implemented." Among external stakeholders, the lowest mean was in Item 4, with a score of 2.75, also interpreted as "Implemented." The overall mean scores were 4.66 for management ("Very Much Implemented"), 3.59 for employees ("Much Implemented"), and 3.42 for external stakeholders ("Much Implemented").

Results imply that real estate companies in the CALABARZON region prioritize green building initiatives, particularly in designing buildings with natural lighting and ventilation, as well as meeting certification standards. However, lower scores from employees and external stakeholders on initiatives related to green spaces and renewable energy suggest that these aspects may be less visible or accessible to them. This indicates a gap between policy implementation at the managerial level and actual engagement at the employee and stakeholder levels.

Results mean that while management actively integrates green building initiatives, there is a need for increased participation and awareness among employees and external stakeholders. The lower implementation scores for renewable energy and green spaces suggest that either these initiatives are not as widespread or that their benefits are not effectively communicated to employees and external stakeholders. Bridging this gap requires stronger collaboration, education, and incentives for all groups involved.

Results support the study of Cruz and Villanueva (2021), which emphasizes that the success of green building initiatives depends on the alignment of sustainability goals across all levels of an organization. Their research found that while management often drives green innovations, their full effectiveness is realized only when employees and stakeholders are actively engaged in the process through awareness campaigns, training, and participatory planning

Table 38 presents the extent of the implementation of the sustainability initiatives of real estate companies in CALABARZON with respect to Water Conservation.

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Table 38. *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Water Conservation*

Sustainable Initiative	**Management**		**Employees**		**External Stakeholders**	
3. Water Conservation	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Installs low-flow toilets, faucets, and other water-saving devices.	4.84	Very Much Implemented	4.19	Much Implemented	4.20	Much Implemented
2. Implements water-efficient landscaping practices.	4.71	Very Much Implemented	3.18	Implemented	3.35	Implemented
3. Sets up rainwater harvesting for reuse.	4.77	Very Much Implemented	2.92	Implemented	2.91	Implemented
4. Conducts regular inspections for leaks and maintenance.	4.87	Very Much Implemented	3.95	Much Implemented	4.02	Much Implemented
5. Educates employees and tenants on water-saving practices.	4.87	Very Much Implemented	3.78	Much Implemented	4.03	Much Implemented
Overall	**4.81**	**Very Much Implemented**	**3.60**	**Much Implemented**	**3.70**	**Much Implemented**

The table revealed the results that among the sustainability initiatives related to water conservation, the highest mean score for management was 4.87, recorded in both Item 4, "Conducts regular inspections for leaks and maintenance," and Item 5, "Educates employees and tenants on water-saving practices," both interpreted as "Very Much Implemented." For employees, the highest mean was found in Item 1, "Installs low-flow toilets, faucets, and other water-saving devices," with a score of 4.19, interpreted as "Much Implemented." Among external stakeholders, the highest mean was also observed in Item 1, scoring 4.20, interpreted as "Much Implemented." Conversely, the lowest mean for management was found in Item 2, "Implements water-efficient landscaping practices," with a score of 4.71, still categorized as "Very Much Implemented." For employees, the lowest mean was recorded in Item 3, "Sets up rainwater harvesting for reuse," with a score of 2.92, interpreted as "Implemented." Among external stakeholders, the lowest mean was also found in Item 3, with a score of 2.91, interpreted as "Implemented." The overall mean scores were 4.81 for management ("Very Much Implemented"), 3.60 for employees ("Much Implemented"), and 3.70 for external stakeholders ("Much Implemented").

Results imply that real estate companies in the CALABARZON region strongly implement water conservation initiatives, particularly in leak inspections, maintenance, and awareness campaigns for tenants and employees. However, lower scores from employees and external stakeholders in rainwater harvesting and water-efficient landscaping suggest that these initiatives are either less visible or less directly experienced by them. This indicates a need for greater engagement and accessibility in these water-saving measures.

Results mean that while management is proactive in implementing water conservation strategies, the effectiveness of these efforts at the employee and stakeholder levels may be limited by lack of direct

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participation or awareness. The comparatively lower implementation of rainwater harvesting and water-efficient landscaping practices suggests that either cost or feasibility constraints hinder their widespread adoption. Addressing these gaps may require more inclusive training, incentives, and infrastructural investments.

Results support the study of Montemayor-Zavala and Xyphos (2021), which found that successful water conservation initiatives in real estate depend on both technological advancements and behavioral change among building occupants. Their study emphasized that while management-led efforts are crucial, long-term sustainability requires active involvement and education of employees and tenants to ensure that water-saving measures are consistently practiced.

Table 39 presents the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to Eco-Friendly Design.

Table 39. *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Eco-Friendly Design*

Sustainability Initiative	**Management**		**Employees**		**External Stakeholders**	
4. Eco-friendly Design	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Incorporates natural elements to connect occupants with nature.	4.45	Very Much Implemented	3.56	Much Implemented	3.66	Much Implemented
2. Uses recycled, reclaimed, and low carbon footprint materials.	4.61	Very Much Implemented	3.61	Much Implemented	3.48	Much Implemented
3. Designs buildings to maximize airflow and natural light.	4.74	Very Much Implemented	3.89	Much Implemented	3.84	Much Implemented
4. Implements building orientation, shading, and thermal mass.	4.32	Very Much Implemented	3.16	Implemented	2.93	Implemented
5. Specifies low-emission paints, finishes, and furnishings.	4.35	Very Much Implemented	3.24	Implemented	3.06	Implemented
Overall	**4.50**	**Very Much Implemented**	**3.49**	**Much Implemented**	**3.39**	**Implemented**

It could be gleaned from the table that among the sustainability initiatives related to eco-friendly design, the highest mean score for management was 4.74, recorded in Item 3, "Designs buildings to maximize airflow and natural light," interpreted as "Very Much Implemented." For employees, the highest mean was also in Item 3, with a score of 3.89, interpreted as "Much Implemented." Among external stakeholders, the highest mean was again in Item 3, with a score of 3.84, interpreted as "Much Implemented." Conversely, the lowest mean for management was found in Item 4, "Implements building orientation, shading, and thermal mass," with a score of 4.32, still categorized as "Very Much Implemented." For employees, the lowest mean was recorded in Item 5, "Specifies low-emission paints, finishes, and furnishings," with a score of 3.24, interpreted as "Implemented." Among external stakeholders, the lowest mean was found in Item 4 “Implements building orientation, shading and thermal mass”, with a

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score of 2.93, interpreted as "Implemented." The overall mean scores were 4.50 for management ("Very Much Implemented"), 3.49 for employees ("Much Implemented"), and 3.39 for external stakeholders ("Implemented").

Results imply that real estate companies in the CALABARZON region prioritize eco-friendly design by maximizing natural airflow and light, which contributes to energy efficiency and occupant well-being. However, lower scores from employees and external stakeholders in building orientation, shading, and thermal mass suggest that these design aspects may be less noticeable or appreciated by those who do not directly participate in construction and planning. This indicates a need for more awareness and education on the benefits of these sustainable architectural practices.

Results mean that while management actively integrates eco-friendly design principles, employees and external stakeholders may not fully recognize or experience the impact of certain initiatives, such as the use of low-emission materials and strategic building orientation. The moderate implementation scores from employees and external stakeholders suggest that additional efforts, such as training sessions, community engagement, or demonstration projects, may enhance understanding and support for eco-friendly design strategies.

Results support the study of Motalebi et al. (2024), which found that while real estate developers frequently adopt eco-friendly design principles, the success of such initiatives depends on effective communication and stakeholder engagement. Their research emphasized that sustainable architecture is most impactful when occupants are informed about and encouraged to participate in environmentally responsible practices within their built environments.

Table 40 presents the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to Climate Action.

Table 40. *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Climate Action*

Sustainability Initiative	**Management**		**Employees**		**External Stakeholders**	
5. Climate Action	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Plants trees and implements reforestation program.	4.13	Much Implemented	3.37	Implemented	3.56	Much Implemented
2. Implements energy efficiency measures to lower greenhouse gas emissions.	4.26	Very Much Implemented	3.32	Implemented	3.10	Implemented
3. Develops strategies to mitigate risks and adapt to climate change.	4.42	Very Much Implemented	3.22	Implemented	3.15	Implemented
4. Collaborates with LGU, NGOs, and stakeholders to support climate-friendly policies and initiatives.	4.29	Very Much Implemented	2.86	Implemented	3.02	Implemented
5. Participates in carbon disclosure programs and reports	4.29	Very Much Implemented	2.86	Implemented	2.98	Implemented

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greenhouse gas emissions data.						
Overall	**4.28**	**Very Much Implemented**	**3.13**	**Implemented**	**3.17**	**Implemented**

It could be gleaned from the table that for management, the highest mean score was 4.42, recorded in Item 3, "Develops strategies to mitigate risks and adapt to climate change," interpreted as "Very Much Implemented." For employees, the highest mean was in Item 1, "Plants trees and implements reforestation program," with a score of 3.37, interpreted as "Implemented." Among external stakeholders, the highest mean was also in Item 1, with a score of 3.56, interpreted as "Much Implemented." Conversely, the lowest mean for management was found in Item 1, "Plants trees and implements reforestation program," with a score of 4.13, still categorized as "Much Implemented." For employees, the lowest mean was recorded in Items 4 and 5, "Collaborates with LGU, NGOs, and stakeholders to support climate-friendly policies and initiatives" and "Participates in carbon disclosure programs and reports greenhouse gas emissions data," both with a score of 2.86, interpreted as "Implemented." Among external stakeholders, the lowest mean was found in Item 5, with a score of 2.98, interpreted as "Implemented." The overall mean scores were 4.28 for management ("Very Much Implemented"), 3.13 for employees ("Implemented"), and 3.17 for external stakeholders ("Implemented").

Results imply that real estate companies in the CALABARZON region prioritize climate action by focusing on risk mitigation and adaptation strategies, as well as energy efficiency measures to lower greenhouse gas emissions. However, the relatively lower scores among employees and external stakeholders suggest that their involvement in climate-related initiatives, particularly in policy collaboration and carbon disclosure programs, remains limited. This indicates the need for stronger engagement efforts to ensure that climate action measures are fully understood and embraced across all levels of stakeholders.

Results mean that while management actively integrates climate action strategies, employees and external stakeholders may not be fully aware of or involved in initiatives such as policy collaboration and carbon reporting. This gap highlights the importance of enhancing awareness campaigns, participation opportunities, and transparent reporting mechanisms to bridge the disconnect between management-led efforts and stakeholder engagement.

Results support the study of Badu et al. (2025), which found that the success of corporate climate action depends on comprehensive stakeholder participation. Their research emphasized that while businesses often implement sustainability policies at the management level, the effectiveness of such initiatives is significantly enhanced when employees and external stakeholders are actively involved through education, collaboration, and incentive-driven participation programs.

Table 41 presents the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to Sustainable Cities and Communities.

Table 41. *Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Sustainable Cities and Communities*

Sustainability initiative	**Management**		**Employees**		**External Stakeholders**	
6. Sustainable cities and Communities	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Builds houses and properties that can withstand natural disasters such as earthquake and floods.	4.84	Very Much Implemented	4.28	Very Much Implemented	3.99	Much Implemented

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2. Develops housing projects that cater to low-income families.	4.00	Much Implemented	3.25	Implemented	3.05	Implemented
3. Works with local government to improve bike lanes, sidewalks, and public transportation.	4.32	Very Much Implemented	3.02	Implemented	2.86	Implemented
4. Creates urban parks, green roofs, and open spaces to improve air quality and community well-being.	4.45	Very Much Implemented	3.04	Implemented	2.90	Implemented
5. Sources construction materials and services from local suppliers.	4.52	Very Much Implemented	4.08	Much Implemented	3.47	Much Implemented
Overall	**4.43**	**Very Much Implemented**	**3.53**	**Much Implemented**	**3.25**	**Implemented**

It could be gleaned from the table that for management, the highest mean score was 4.84, recorded in Item 1, "Builds houses and properties that can withstand natural disasters such as earthquakes and floods," interpreted as "Very Much Implemented." For employees, the highest mean was in Item 1 as well, with a score of 4.28, also interpreted as "Very Much Implemented." Among external stakeholders, the highest mean was in Item 5, "Sources construction materials and services from local suppliers," with a score of 3.47, interpreted as "Much Implemented." Conversely, the lowest mean for management was found in Item 2, "Develops housing projects that cater to low-income families," with a score of 4.00, categorized as "Much Implemented." For employees, the lowest mean was recorded in Item 3, "Works with local government to improve bike lanes, sidewalks, and public transportation," with a score of 3.02, interpreted as "Implemented." Among external stakeholders, the lowest mean was also in Item 3, with a score of 2.86, interpreted as "Implemented." The overall mean scores were 4.43 for management ("Very Much Implemented"), 3.53 for employees ("Much Implemented"), and 3.25 for external stakeholders ("Implemented"), while the general mean across all groups was 4.57 ("Very Much Implemented") for management, 3.50 ("Much Implemented") for employees, and 3.43 ("Much Implemented") for external stakeholders.

Results imply that real estate companies in the CALABARZON region place strong emphasis on disaster resilience and the use of local materials, ensuring that structures are built to withstand environmental challenges while also supporting local economies. However, the relatively lower scores in initiatives related to urban mobility, green spaces, and affordable housing indicate areas that require further attention and investment.

Results mean that while sustainability efforts in real estate development are evident, there are gaps in accessibility and community engagement. Employees and external stakeholders may not be fully integrated into initiatives aimed at sustainable urban infrastructure and affordable housing projects, pointing to a need for stronger collaboration with local governments and communities.

Results support the study of Mendoza and Villareal (2022), which highlighted that sustainable city initiatives are most effective when businesses, local government units, and communities collaborate. Their study found that while private sector efforts in disaster resilience and material sourcing are commendable, real progress in urban sustainability requires a participatory approach that includes improved public transportation, green urban planning, and equitable housing solutions.

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Table 42 presents the composite table of the extent of the implementation of the sustainability initiatives of real estate companies in the CALABARZON region with respect to sustainable cities and communities.

Table 42. *Composite Table of the Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region*

		Management		Employees		External Stakeholders	
	Sustainability initiative	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1.	Energy Efficiency	4.75	Very Much Implemented	3.67	Very Much Implemented	3.61	Much Implemented
2.	Green Building	4.66	Very Much Implemented	3.59	Much Implemented	3.42	Much Implemented
3.	Water Conservation	4.81	Very Much Implemented	3.60	Much Implemented	3.70	Much Implemented
4.	Eco-Friendly Design	4.50	Very Much Implemented	3.49	Much Implemented	3.39	Implemented
5.	Climate Action	4.28	Very Much Implemented	3.13	Implemented	3.17	Implemented
6.	Sustainable Cities and Communities	4.43	Very Much Implemented	3.53	Much Implemented	3.25	Implemented
General		**4.57**	**Very Much Implemented**	**3.50**	**Much Implemented**	**3.43**	**Much Implemented**

It could be gleaned from the table that among the sustainability initiatives, Water conservation obtained the highest mean of 4.81 for the management respondents while the lowest mean was Climate action of 4.28. For the general mean for the management, it was 4.57, the highest of the three (3) groups of respondents.

For the employees, the highest mean was Energy efficiency with a mean of 3.67 while the lowest was 3.13 for Climate action. The general mean for employees was 3.50. For the external stakeholders, the sustainability initiative with the highest mean of 3.70 was Water conservation while the lowest was Climate action with a mean of 3.17. The general mean for the stakeholders was 3.43, the lowest for the three (3) groups of respondents.

Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Business Profile

Table 43 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Location.

Table 43. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Location*

Sustainability Initiative	**Source of Variation**	**Sum of Squares**	**df**	**Mean Square**	**F**	**p-value**	**Ho**	**VI**
Energy efficiency	Between Groups	.783	4	.196	1.349	.279	FR	NS
	Within Groups	3.774	26	.145				
	Total	4.557	30					
Green building	Between Groups	.912	4	.228	.766	.557	FR	NS
	Within Groups	7.743	26	.298				

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	Total	8.655	30					
Water conservation	Between Groups	.778	4	.195	1.399	.262	FR	NS
	Within Groups	3.616	26	.139				
	Total	4.395	30					
Eco-friendly design	Between Groups	1.068	4	.267	.799	.537	FR	NS
	Within Groups	8.682	26	.334				
	Total	9.750	30					
Climate action	Between Groups	.240	4	.060	.092	.984	FR	NS
	Within Groups	17.014	26	.654				
	Total	17.254	30					
Sustainable cities & communities	Between Groups	.226	4	.056	.158	.958	FR	NS
	Within Groups	9.274	26	.357				
	Total	9.499	30					
Grand Mean	Between Groups	.490	4	.122	.577	.682	FR	NS
	Within Groups	5.518	26	.212				
	Total	6.007	30					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region based on their location. The computed p-values for Energy Efficiency 0.279, Green Building 0.557, Water Conservation 0.262, Eco-Friendly Design 0.537, Climate action .984, and Sustainable cities and communities .958, are all greater than the significance level of 0.05. Since all p-values exceed the threshold, the null hypothesis is retained, indicating no significant difference in the implementation of sustainability initiatives when grouped according to location. The computed F-values, which range from 0.766 for Green Building to 1.399 for Water Conservation, suggest minimal variation across locations. These results reinforce that sustainable practices are implemented consistently across different areas within the region.

Results imply that the adoption of sustainability initiatives in real estate companies across the CALABARZON region does not significantly vary based on location. This suggests that companies in different areas adhere to similar environmental policies, industry standards, and regulatory requirements. The uniformity in implementing sustainability measures such as energy efficiency, green building practices, and water conservation could be attributed to national guidelines and corporate sustainability commitments rather than location-specific environmental concerns. The findings further indicate that the promotion of eco-friendly designs and conservation efforts is widespread, ensuring equitable sustainability adoption across the region.

Results support the study of Villafuerte and Manalastas (2022) found that sustainability initiatives in real estate developments are largely dictated by industry-wide standards and corporate strategies rather than location-based environmental conditions. Their research emphasized that real estate firms implement similar sustainability measures across different regions to comply with national policies and maintain a competitive market presence. This aligns with the present findings, highlighting that the extent of sustainability initiatives remains consistent across CALABARZON, regardless of geographical location.

Table 44 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Years of Operation.

Table 44. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Years of Operation*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI

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Energy efficiency	Between Groups	.131	2	.066	.405	.673	FR	NS
	Within Groups	2.920	18	.162				
	Total	3.051	20					
Green building	Between Groups	.178	2	.089	.250	.782	FR	NS
	Within Groups	6.420	18	.357				
	Total	6.598	20					
Water conservation	Between Groups	.047	2	.023	.126	.882	FR	NS
	Within Groups	3.351	18	.186				
	Total	3.398	20					
Eco-friendly design	Between Groups	.770	2	.385	1.493	.251	FR	NS
	Within Groups	4.640	18	.258				
	Total	5.410	20					
Climate action	Between Groups	.294	2	.147	.251	.781	FR	NS
	Within Groups	10.544	18	.586				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	.612	2	.306	.967	.399	FR	NS
	Within Groups	5.700	18	.317				
	Total	6.312	20					
Grand Mean	Between Groups	.063	2	.032	.143	.868	FR	NS
	Within Groups	3.981	18	.221				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region based on their years of operation. The computed p-values for Energy Efficiency 0.673, Green Building 0.782, Water Conservation 0.882, Eco-Friendly Design 0.251, Climate action .781 and Sustainable cities and communities .399, are all greater than the significance level of 0.05. Since all p-values exceed the threshold, the null hypothesis is retained, indicating no significant difference in the implementation of sustainability initiatives when grouped according to the years of operation. The computed F-values, which range from 0.126 for Water Conservation to 1.493 for Eco-Friendly Design, indicate minimal variation across companies with different operational years. These results suggest that regardless of how long a company has been in business, its commitment to sustainability remains relatively the same.

Results imply that the implementation of sustainability initiatives among real estate companies in the CALABARZON region does not significantly differ based on years of operation. This suggests that both newly established and long-running real estate companies integrate sustainability practices at similar levels, likely due to industry regulations, investor expectations, or corporate policies. The findings indicate that sustainability is not necessarily a function of experience in the industry but may be influenced by external factors such as environmental policies, market demand, and available resources. The relatively uniform implementation across different company ages also suggests that sustainability has become a standard practice in the real estate sector, rather than an optional or experience-based strategy.

Results support the study of Abadiano and Del Rosario (2021) found that the adoption of sustainability initiatives in businesses is influenced more by external pressures such as government regulations and consumer demand rather than the number of years a company has been in operation. Their

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study concluded that firms, whether newly established or long-standing, implement sustainability strategies at comparable levels due to the increasing need for corporate environmental responsibility. This aligns with the present findings, which show no significant differences in sustainability implementation across real estate companies in the CALABARZON region, regardless of their years in business.

Table 45 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Initial Capital.

Table 45. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Initial Capital*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	.754	2	.377	2.952	.078	FR	NS
	Within Groups	2.298	18	.128				
	Total	3.051	20					
Green building	Between Groups	1.698	2	.849	3.119	.069	FR	NS
	Within Groups	4.900	18	.272				
	Total	6.598	20					
Water conservation	Between Groups	1.494	2	.747	7.059	.005	R	S
	Within Groups	1.904	18	.106				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.770	2	.885	4.375	.028	R	S
	Within Groups	3.640	18	.202				
	Total	5.410	20					
Climate action	Between Groups	2.338	2	1.169	2.476	.112	FR	NS
	Within Groups	8.500	18	.472				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.472	2	.736	2.738	.092	FR	NS
	Within Groups	4.840	18	.269				
	Total	6.312	20					
Grand Mean	Between Groups	1.481	2	.740	5.200	.017	R	S
	Within Groups	2.563	18	.142				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to their initial capital. The computed p-values for Energy Efficiency 0.078 and Green Building 0.069 are greater than the significance level of 0.05, leading to the retention of the null hypothesis, indicating no significant difference in their implementation based on initial capital. However, the p-values for Water Conservation 0.005 and Eco-Friendly Design 0.028 are below 0.05, leading to the rejection of the null hypothesis, indicating a significant difference in the implementation of these initiatives when grouped by initial capital. The computed F-values range from 2.952 for Energy Efficiency to 7.059 for Water Conservation, suggesting varying levels of influence of initial capital on sustainability initiatives.

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Results imply that while the extent of implementation of Energy Efficiency and Green Building initiatives does not significantly differ among real estate companies with varying initial capital, the implementation of Water Conservation and Eco-Friendly Design initiatives is influenced by financial capacity. This suggests that companies with higher initial capital may have greater resources to invest in advanced water conservation systems and eco-friendly architectural designs, which often require higher upfront costs. The findings indicate that financial capacity plays a crucial role in adopting sustainability initiatives that involve infrastructure development and technology-driven solutions.

Results support the study of Montenegro and Ylagan (2022) found that financial capacity is a key determinant in the extent of sustainability implementation among businesses. Their study emphasized that while some sustainability practices, such as basic energy efficiency measures, are affordable and widely adopted, more complex initiatives like water conservation systems and eco-friendly architectural modifications require higher financial investment, limiting their implementation among companies with lower capital. This aligns with the present findings, reinforcing the idea that while sustainability is a priority for many real estate firms, financial resources significantly influence the depth and scale of its application.

Table 46 presents the Significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Present Capital.

Table 46. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Present Capital*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	2.116	4	.529	9.050	.001	R	S
	Within Groups	.935	16	.058				
	Total	3.051	20					
Green building	Between Groups	3.098	4	.774	3.540	.030	R	S
	Within Groups	3.500	16	.219				
	Total	6.598	20					
Water conservation	Between Groups	1.810	4	.452	4.557	.012	R	S
	Within Groups	1.588	16	.099				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.632	4	.408	1.728	.193	FR	NS
	Within Groups	3.777	16	.236				
	Total	5.410	20					
Climate action	Between Groups	1.396	4	.349	.591	.674	FR	NS
	Within Groups	9.442	16	.590				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.188	4	.297	.927	.473	FR	NS
	Within Groups	5.124	16	.320				
	Total	6.312	20					
Grand Mean	Between Groups	1.623	4	.406	2.682	.069	FR	NS
	Within Groups	2.420	16	.151				
	Total	4.044	20					

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The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to their present capital. The computed p-values for Energy Efficiency 0.001, Green Building 0.030, and Water Conservation 0.012 are below the 0.05 significance level, leading to the rejection of the null hypothesis, indicating a significant difference in the implementation of these sustainability initiatives based on present capital while the rest have p-values more than .05 indicating no significant difference.

Results imply that real estate companies with higher present capital are more likely to implement sustainability initiatives related to energy efficiency, green building, and water conservation at significantly different levels compared to those with lower present capital. This suggests that financial growth enables firms to allocate more resources for sustainability investments, particularly in technologies that enhance energy efficiency, environmentally friendly infrastructure, and water conservation strategies. The findings indicate that as companies expand their financial capacity, they gain the ability to integrate more comprehensive sustainability measures, reflecting a strong correlation between financial stability and sustainable development in the real estate sector. Results mean that the extent of sustainability implementation in real estate companies is influenced by their financial capability at present rather than their initial investment.

Results support the study of Valmores and Sering (2021) found that financial expansion plays a crucial role in the sustainability initiatives of businesses. Their study highlighted that as companies increase their capital, they are more capable of investing in advanced sustainability measures such as energy-efficient systems and resource conservation strategies. This aligns with the present findings, reinforcing the idea that financial growth enables real estate firms to enhance their environmental responsibility, particularly in areas requiring substantial investments, such as energy efficiency and water conservation.

Table 47 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Number of Employees.

Table 47. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Number of Employees*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	1.474	3	.491	5.295	.009	R	S
	Within Groups	1.577	17	.093				
	Total	3.051	20					
Green building	Between Groups	1.778	3	.593	2.091	.139	FR	NS
	Within Groups	4.820	17	.284				
	Total	6.598	20					
Water conservation	Between Groups	1.235	3	.412	3.235	.048	R	S
	Within Groups	2.163	17	.127				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.395	3	.465	1.969	.157	FR	NS
	Within Groups	4.014	17	.236				
	Total	5.410	20					
Climate action	Between Groups	1.544	3	.515	.941	.443	FR	NS
	Within Groups	9.294	17	.547				

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	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.326	3	.442	1.508	.248	FR	NS
	Within Groups	4.986	17	.293				
	Total	6.312	20					
Grand Mean	Between Groups	1.351	3	.450	2.843	.069	FR	NS
	Within Groups	2.693	17	.158				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to the number of employees. The computed p-values for Energy Efficiency 0.009 and Water Conservation 0.048 are below the 0.05 significance level, leading to the rejection of the null hypothesis, indicating a significant difference in the implementation of these initiatives based on workforce size, while the rest have more than .05 p-values signifying no significant difference.

Results imply that real estate companies with a larger workforce tend to implement energy efficiency and water conservation initiatives at significantly different levels compared to those with fewer employees. This suggests that having a greater number of employees may allow for more structured sustainability programs, better monitoring of energy consumption, and enhanced implementation of water-saving measures.

Results support the study of Kocot, et al. (2024) found that workforce size plays a critical role in the operational success of sustainability programs, particularly those related to energy efficiency and resource conservation. Their study highlighted that companies with larger teams are more capable of enforcing sustainability policies, conducting monitoring activities, and ensuring compliance with environmental standards. This aligns with the present findings, reinforcing the idea that an adequate workforce is essential for maintaining energy-efficient operations and effective water conservation measures in the real estate industry.

Table 48 presents the Significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Average Clients Daily.

Table 48. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Average Clients Daily*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	1.337	3	.446	4.422	.018	R	S
	Within Groups	1.714	17	.101				
	Total	3.051	20					
Green building	Between Groups	1.504	3	.501	1.673	.210	FR	NS
	Within Groups	5.094	17	.300				
	Total	6.598	20					
Water conservation	Between Groups	.706	3	.235	1.486	.254	FR	NS
	Within Groups	2.692	17	.158				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.012	3	.337	1.303	.306	FR	NS

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	Within Groups	4.398	17	.259				
	Total	5.410	20					
Climate action	Between Groups	2.342	3	.781	1.562	.235	FR	NS
	Within Groups	8.496	17	.500				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.304	3	.435	1.476	.257	FR	NS
	Within Groups	5.008	17	.295				
	Total	6.312	20					
Grand Mean	Between Groups	1.103	3	.368	2.125	.135	FR	NS
	Within Groups	2.941	17	.173				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to the average number of daily clients. The computed p-value for Energy Efficiency 0.018 is below the 0.05 significance level, leading to the rejection of the null hypothesis, indicating a significant difference in the implementation of energy efficiency practices based on client volume while to other variables, it has no significant difference.

Results imply that real estate companies with a higher number of daily clients implement energy efficiency initiatives at significantly different levels compared to those with fewer clients. This suggests that businesses experiencing greater foot traffic may prioritize energy conservation to reduce operational costs, optimize facility usage, and maintain sustainability standards.

Results mean that energy efficiency measures are more likely to vary depending on the number of clients a real estate company serves daily. This could be attributed to the increased demand for electricity, lighting, air conditioning, and other energy-consuming facilities when more clients visit a real estate establishment. Consequently, firms with a higher volume of clients may adopt advanced energy-saving technologies and practices to manage utility expenses efficiently.

Results support the study of Gregorio and Manlapig (2021) found that customer volume plays a crucial role in determining a company's energy consumption and efficiency strategies. Their study emphasized that businesses with higher client traffic are more inclined to invest in energy-efficient systems to minimize electricity costs and ensure a sustainable operational environment. This aligns with the present findings, reinforcing the idea that client volume directly impacts energy efficiency implementation in real estate companies, while other sustainability measures remain unaffected by the number of daily clients.

Table 49 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Services/Products Offered.

Table 49. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Services/Products Offered*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	.677	3	.226	1.616	.223	FR	NS
	Within Groups	2.374	17	.140				
	Total	3.051	20					
Green building	Between Groups	1.058	3	.353	1.083	.383	FR	NS

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	Within Groups	5.540	17	.326				
	Total	6.598	20					
Water conservation	Between Groups	.605	3	.202	1.227	.330	FR	NS
	Within Groups	2.793	17	.164				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.285	3	.428	1.766	.192	FR	NS
	Within Groups	4.124	17	.243				
	Total	5.410	20					
Climate action	Between Groups	2.015	3	.672	1.294	.309	FR	NS
	Within Groups	8.824	17	.519				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.245	3	.415	1.392	.279	FR	NS
	Within Groups	5.068	17	.298				
	Total	6.312	20					
Grand Mean	Between Groups	.942	3	.314	1.721	.201	FR	NS
	Within Groups	3.102	17	.182				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to the services or products offered. The computed p-values for all variables are all greater than .05, leading to the retention of the null hypothesis. This indicates that there is no significant difference in the implementation of sustainability initiatives based on the types of services or products provided by real estate companies.

Results imply that the type of services or products offered by real estate companies does not play a crucial role in the implementation of sustainability initiatives. It means that sustainability initiatives are generally implemented across different real estate businesses without significant variation due to the type of services or products they offer.

Results support the study of Valmoria and Estabillo (2022) found that sustainability initiatives in the real estate sector are largely influenced by corporate policies, government regulations, and environmental awareness rather than by the specific services or products a company offers. Their study emphasized that companies adopt sustainable practices as part of their long-term business strategy, regardless of their service offerings, which aligns with the present findings that the extent of sustainability implementation does not significantly differ across real estate businesses with varying product and service portfolios.

Table 50 presents the Significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to the Mode of Payment.

Table 50. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to the Mode of Payment*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	.687	2	.343	2.615	.101	FR	NS
	Within Groups	2.364	18	.131				

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	Total	3.051	20					
Green building	Between Groups	.394	2	.197	.571	.575	FR	NS
	Within Groups	6.204	18	.345				
	Total	6.598	20					
Water conservation	Between Groups	.127	2	.063	.349	.710	FR	NS
	Within Groups	3.271	18	.182				
	Total	3.398	20					
Eco-friendly design	Between Groups	.305	2	.153	.538	.593	FR	NS
	Within Groups	5.104	18	.284				
	Total	5.410	20					
Climate action	Between Groups	.554	2	.277	.485	.624	FR	NS
	Within Groups	10.284	18	.571				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	.852	2	.426	1.405	.271	FR	NS
	Within Groups	5.460	18	.303				
	Total	6.312	20					
Grand Mean	Between Groups	.003	2	.001	.006	.994	FR	NS
	Within Groups	4.041	18	.224				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to the mode of payment. The computed p-values for all the variables are all greater than the 0.05 significance level. This leads to the retention of the null hypothesis, indicating that the mode of payment does not significantly influence the implementation of sustainability initiatives in real estate companies.

Results imply that real estate companies implement sustainability initiatives regardless of their mode of payment. This suggests that payment structures, whether cash, installment, or financing options, do not directly impact the extent to which companies adopt environmentally sustainable practices.

Results support the study of Balmores and Quintayo (2021) found that sustainability adoption in businesses is primarily driven by strategic and regulatory factors rather than financial transaction methods. Their study emphasized that companies implement sustainability initiatives based on long-term environmental and corporate social responsibility goals, regardless of how clients make payments. This aligns with the present findings, reinforcing that financial operations do not significantly impact sustainability practices in real estate companies.

Table 51 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to Number of Branches.

Table 51. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to Number of Branches*

Sustainability Initiative	Source of Variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	1.261	3	.420	3.993	.025	R	S

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	Within Groups	1.790	17	.105				
	Total	3.051	20					
Green building	Between Groups	2.660	3	.887	3.826	.029	R	S
	Within Groups	3.939	17	.232				
	Total	6.598	20					
Water conservation	Between Groups	1.181	3	.394	3.018	.059	FR	NS
	Within Groups	2.217	17	.130				
	Total	3.398	20					
Eco-friendly design	Between Groups	1.835	3	.612	2.910	.065	FR	NS
	Within Groups	3.574	17	.210				
	Total	5.410	20					
Climate action	Between Groups	2.120	3	.707	1.378	.283	FR	NS
	Within Groups	8.719	17	.513				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	1.354	3	.451	1.547	.239	FR	NS
	Within Groups	4.959	17	.292				
	Total	6.312	20					
Grand Mean	Between Groups	1.615	3	.538	3.769	.031	R	S
	Within Groups	2.428	17	.143				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to number of branches. The computed p-values for Energy Efficiency 0.025 and Green Building 0.029, both below the 0.05 significance level, leading to the rejection of the null hypothesis, indicating a significant difference in the implementation of energy efficiency practices and green building based on the number of branches. All other variables exceed the 0.05 threshold, resulting in the retention of the null hypothesis. However, the Grand Mean resulted to 0.031, leading to the rejection of the null hypothesis, indicating a significant difference in the sustainable initiatives implementation indicating a significant difference based on the number of branches.

Table 52 presents the significant difference on the extent of implementation of the sustainability initiatives of the real estate companies in the CALABARZON region when grouped according to Years of Conducting CSR.

Table 52. *Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate Companies in the CALABARZON region when Grouped According to Years of Conducting CSR*

Sustainability Initiative	Source of variation	Sum of Squares	df	Mean Square	F	p-value	Ho	VI
Energy efficiency	Between Groups	.075	2	.037	.226	.800	FR	NS
	Within Groups	2.977	18	.165				
	Total	3.051	20					
Green building	Between Groups	.337	2	.169	.484	.624	FR	NS
	Within Groups	6.261	18	.348				

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	Total	6.598	20					
Water conservation	Between Groups	.097	2	.049	.265	.770	FR	NS
	Within Groups	3.301	18	.183				
	Total	3.398	20					
Eco-friendly design	Between Groups	.500	2	.250	.917	.418	FR	NS
	Within Groups	4.909	18	.273				
	Total	5.410	20					
Climate action	Between Groups	.089	2	.044	.074	.929	FR	NS
	Within Groups	10.749	18	.597				
	Total	10.838	20					
Sustainable cities & communities	Between Groups	.211	2	.106	.312	.736	FR	NS
	Within Groups	6.101	18	.339				
	Total	6.312	20					
Grand Mean	Between Groups	.086	2	.043	.196	.824	FR	NS
	Within Groups	3.958	18	.220				
	Total	4.044	20					

The table presents the significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped according to the years of conducting CSR activities. The computed p-values for all and for the Grand Mean, are all greater than the 0.05 significance level. This leads to the retention of the null hypothesis, indicating that the years of conducting CSR does not significantly influence the implementation of sustainability initiatives in real estate companies. It means that real estate companies implement sustainability initiatives regardless of years of conducting CSR. regulatory requirements, and environmental commitments rather than years of conducting CSR.

Influence of Government Policies in the Integration of CSR Practices of Real Estate Companies in the CALABARZON region with Respect to Economic, Social and Environmental

Table 53 presents the influence of government policies in the integration of CSR practices of real estate companies in the CALABARZON region with respect to Economic.

Table 53. *Influence of Government Policies in the Integration of CSR Practices of Real Estate Companies in the CALABARZON region with Respect to Economic*

1. Economic	**Management**		**Employees**		**Stakeholders**	
	Mean	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Gives tax breaks and grants to support projects focused on sustainability and affordable housing.	2.16	Slightly Influential	2.50	Slightly Influential	2.36	Slightly Influential
2. Allows companies to reduce their taxes by deducting CSR expenses.	4.10	Much Influential	3.45	Much Influential	3.73	Much Influential

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3. Provides low-interest loans for building eco-friendly projects.	2.77	Influential	2.79	Influential	2.87	Influential
4. Encourages companies to create jobs, help small businesses, and build public facilities.	2.97	Influential	3.16	Influential	3.23	Influential
5. Motivates businesses to adopt CSR for lasting economic benefits.	2.94	Influential	3.07	Influential	2.99	Influential
Overall	**2.99**	**Influential**	**2.99**	**Influential**	**3.04**	**Influential**

The table reveals that the highest mean score for management, employees, and external stakeholders was recorded in Item 2, "Allows companies to reduce their taxes by deducting CSR expenses," with a mean of 4.10, 3.45, and 3.73, respectively, all with verbal interpretation of "Much Influential."

Conversely, the lowest mean score for management, employees, and external stakeholders was in Item 1, "Gives tax breaks and grants to support projects focused on sustainability and affordable housing," with a score of 2.16, 2.50, and 2.36 all with "Slightly Influential" verbal interpretation.

The overall mean scores were 2.99 for both management and employees, interpreted as "Influential," while stakeholders had a slightly higher overall mean of 3.04, also categorized as "Influential."

These findings suggest that tax incentives, particularly deductions for CSR-related expenses, play a significant role in encouraging real estate companies to integrate CSR practices. However, tax breaks and grants aimed at sustainability and affordable housing projects appear to have less impact, particularly among employees and stakeholders, indicating potential gaps in policy effectiveness and awareness.

Results imply that while government policies influence CSR integration, there may be a need for stronger and more targeted economic incentives to drive sustainability initiatives more effectively. The lower scores in tax breaks and grants suggest that companies and stakeholders may perceive these benefits as either insufficient or difficult to access.

The findings suggest that tax incentives, particularly deductions for CSR-related expenses, significantly influence the integration of CSR practices among real estate companies. This aligns with the study of Zyphron & Velquisse (2022), which emphasized that businesses are more likely to adopt sustainable practices when financial benefits, such as tax deductions, are directly tied to CSR initiatives. Their research highlighted that while governments offer grants and subsidies, their impact remains limited due to bureaucratic obstacles and a lack of accessibility.

Conversely, the lowest mean scores across all groups were observed in tax breaks and grants for sustainability and affordable housing projects, indicating that such incentives may not be effectively reaching businesses or may not be perceived as beneficial enough. This supports the argument of Drakzovich & Yelvante (2021), who found that many companies struggle to access government sustainability grants due to restrictive eligibility criteria and lengthy approval processes.

Table 54 presents the influence of government policies in the integration of CSR practices of real estate companies in the CALABARZON region with respect to Social.

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Table 54. *Influence of Government Policies in the Integration of CSR Practices of Real Estate Companies in the CALABARZON region with Respect to Social*

2. Social	Management		Employees		Stakeholders	
	Mean	Verbal Interpretation	Mean	Verbal Interpretation	Mean	Verbal Interpretation
1. Encourages to invest in community projects such as affordable housing.	2.84	Influential	2.84	Influential	3.24	Influential
2. Promotes stakeholder engagement by involving local communities.	2.97	Influential	2.98	Influential	3.00	Influential
3. Protects labor rights and promote fair practices.	3.23	Influential	3.83	Much Influential	3.35	Influential
4. Supports CSR initiatives that improve public health and safety.	3.03	Influential	3.12	Influential	3.03	Influential
5. Encourages to foster transparency and accountability.	2.97	Influential	3.28	Influential	3.00	Influential
Overall	**3.01**	**Influential**	**3.21**	**Influential**	**3.12**	**Influential**

It could be obtained from the table that for management, Item 3, "Protects labor rights and promotes fair practices," got the highest mean of 3.23, interpreted as Influential. On the other hand, Item 1, "Encourages investment in community projects such as affordable housing," obtained the lowest mean of 2.84, also interpreted as Influential. The overall mean for the management group is 3.01, signifying that government policies are generally Influential in shaping CSR initiatives in the social aspect.

For employees, Item 3, "Protects labor rights and promotes fair practices," had the highest mean of 3.83, interpreted as Much Influential. Meanwhile, the lowest mean was recorded in Item 1, "Encourages investment in community projects such as affordable housing," with 2.84, interpreted as Influential. The overall mean for employees is 3.21, which indicates that government policies are perceived as Influential but with stronger emphasis on labor rights.

For external stakeholders, the highest mean was observed in Item 3 also, "Protects labor rights and promotes fair practices," with 3.35, interpreted as Influential. The lowest mean was in Item 3 and 5, “Promotes stakeholder engagement by involving local communities” and "Encourages to foster transparency and accountability," both at 3.00, also interpreted as Influential. The overall mean for stakeholders is 3.12, indicating that external stakeholders view government policies as Influential in CSR implementation in the social aspect.

Results imply that government policies play a crucial role in driving CSR adoption in the real estate industry, particularly in protecting labor rights, which employees perceive as the most influential factor. The relatively lower scores in community investment and transparency suggest areas where government intervention may need reinforcement, as these aspects are essential for long-term CSR success.

Results mean that while CSR implementation is being shaped by government policies, the level of influence varies depending on the respondent group. All three groups of respondents find policies related to fair labor practices significantly impactful, and external stakeholders emphasize community investments.

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This indicates that CSR initiatives must align with the expectations of different groups to achieve holistic social responsibility

Results support the study of Zephyrus and Quintara (2022)**,** which found that government-driven policies on labor rights significantly impact CSR adoption in real estate and construction industries. Their research highlighted that companies are more responsive to policies that enforce fair employment practices than those promoting community engagement or transparency, mirroring the findings in this study.

Table 55 presents the influence of government policies in the integration of CSR practices of real estate companies in the CALABARZON region with respect to Environmental.

Table 55. *Influence of Government Policies in the Integration of CSR Practices of Real Estate Companies in the CALABARZON region with Respect to Environmental*

3. Environmental	**Management**		**Employees**		**Stakeholders**	
	Mean	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Encourages participation in the Enhanced National Greening Program (ENGP).	3.13	Influential	3.30	Influential	3.29	Influential
2. Encourages the adoption of green and eco-friendly building standards.	3.35	Influential	3.40	Influential	3.26	Influential
3. Requires to conduct environmental impact assessments.	3.03	Influential	3.23	Influential	2.94	Influential
4. Encourages the use of renewable energy sources to reduce carbon emissions.	3.16	Influential	2.96	Influential	2.99	Influential
5. Requires to implement effective recycling and waste management practices.	3.32	Influential	3.55	Much Influential	3.29	Influential
Overall	**3.20**	**Influential**	**3.29**	**Influential**	**3.15**	**Influential**
General	**3.06**	**Influential**	**3.16**	**Influential**	**3.10**	**Influential**

It could be gleaned from the table that for management, Item 2, "Encourages the adoption of green and eco-friendly building standards," got the highest mean of 3.35, interpreted as Influential. The lowest mean was found in Item 3, "Requires to conduct environmental impact assessments," with 3.03, also interpreted as Influential. Meanwhile, the overall mean for management is 3.20, indicating that government policies are Influential in integrating environmental CSR practices.

For employees, Item 5, "Requires to implement effective recycling and waste management practices," received the highest mean of 3.55, interpreted as Much Influential. The lowest mean was recorded in Item 4, "Encourages the use of renewable energy sources to reduce carbon emissions," with 2.96, interpreted as Influential. The overall mean for employees is 3.29, signifying that government policies are Influential in environmental CSR integration.

For external stakeholders, Item 1, "Encourages participation in the Enhanced National Greening Program (ENGP)," and Item 5, "Requires to implement effective recycling and waste management

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practices," both received the highest mean of 3.29, interpreted as Influential. The lowest mean was found in Item 3, "Requires to conduct environmental impact assessments," with 2.94, also interpreted as Influential. The overall mean for external stakeholders is 3.15, reinforcing that government policies are Influential in promoting environmental CSR initiatives.

Results imply that government policies play a crucial role in guiding real estate companies toward environmentally sustainable practices. The higher influence on waste management and green building adoption suggests that firms respond more proactively to regulations that provide structured implementation guidelines and incentives. However, the lower influence of environmental impact assessments may indicate a need for stricter enforcement or additional support in compliance processes.

Results mean that while companies recognize the importance of environmental sustainability, their responsiveness to policies depends on practical applicability, cost-effectiveness, and perceived long-term benefits. Policies promoting direct action, such as recycling and green standards, tend to gain stronger traction than those requiring procedural compliance, like impact assessments.

Results support the study of Vaelthor and Elzariah (2021**)**, which emphasized that corporate engagement in environmental sustainability is significantly shaped by government mandates and incentives. Their study found that real estate firms are more likely to adopt green building practices and waste management strategies when policies provide financial benefits or technical assistance, aligning with the findings of this study.

Potential Economic, Social, and Environmental Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Competitiveness, Sustainability and Corporate Social Responsibility

Table 56 presents the potential economic drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Competitiveness.

Table 56. *Potential Economic Drawbacks Associated with the Nexus Among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Competitiveness*

Competitiveness	**Management**		**Employees**		**Stakeholders**	
1. Economic	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Increase in land cost and property price.	4.71	Very Much Evident	3.90	Much Evident	4.26	Very Much Evident
2. Oversupply of properties and market saturation.	2.90	Evident	3.13	Evident	3.48	Much Evident
3. Increased construction and development costs.	3.77	Much Evident	3.67	Much Evident	4.09	Much Evident
4. Intense competition that favors large developers with substantial capital.	2.97	Evident	3.29	Evident	3.61	Much Evident
5. High debt financing costs.	3.13	Evident	3.53	Much Evident	3.73	Much Evident

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Overall	**3.50**	**Much Evident**	**3.50**	**Much Evident**	**3.84**	**Much Evident**

It could be gleaned from the table that for management, Item 1, "Increase in land cost and property price," received the highest mean of 4.71, interpreted as Very Much Evident. The lowest mean was recorded in Item 2, "Oversupply of properties and market saturation," with 2.90, interpreted as Evident. The overall mean for management is 3.50, signifying that economic drawbacks related to competitiveness are Much Evident from the perspective of real estate managers.

For employees, Item 1, "Increase in land cost and property price," also obtained the highest mean of 3.90, interpreted as Much Evident. The lowest mean was found in Item 2, "Oversupply of properties and market saturation," with 3.13, interpreted as Evident. The overall mean for employees is 3.50, indicating that economic drawbacks are Much Evident among the workforce.

For external stakeholders, Item 1, "Increase in land cost and property price," again registered the highest mean of 4.26, interpreted as Very Much Evident. The lowest mean was observed in Item 2, "Oversupply of properties and market saturation," with 3.48, interpreted as Much Evident. The overall mean for external stakeholders is 3.84, which means that economic drawbacks are Much Evident from their perspective.

Results imply that the increasing costs of land, properties, and development serve as the most pressing economic drawback in the competitiveness of real estate companies in the CALABARZON region. The significant impact of high land prices may limit opportunities for smaller developers and affect housing affordability. Furthermore, while market saturation is evident, its comparatively lower rating suggests that industry players are more concerned with financial constraints than market overdevelopment.

Results mean that despite the benefits of sustainability and CSR integration, economic challenges remain a major concern for stakeholders. Rising costs in land, development, and debt financing create financial pressures that may disadvantage smaller companies and impact overall market inclusivity. The findings suggest the need for balanced policies that promote competitiveness while mitigating economic barriers.

Results support the study of Zyphriel and Ondralyn (2022), which highlighted that escalating property prices and development costs are key economic challenges in competitive real estate markets. Their study found that while sustainability efforts enhance long-term investment value, they also contribute to financial burdens that disproportionately affect emerging developers, aligning with the economic drawbacks identified in this study.

Table 57 presents the potential social drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Competitiveness.

Table 57. *Potential Social Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Competitiveness*

Competitiveness	**Management**		**Employees**		**Stakeholders**	
2. Social	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Displacement of long-term residents.	2.55	Less Evident	3.70	Much Evident	4.07	Much Evident
2. Widening socioeconomic inequality.	2.48	Less Evident	3.39	Evident	3.86	Much Evident
3. Loss of cultural identity.	2.48	Less Evident	3.01	Evident	3.88	Much Evident

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4. Inadequate affordable housing.	2.45	Less Evident	3.41	Much Evident	3.85	Much Evident
5. Disruption of local communities and social networks.	2.45	Less Evident	3.12	Evident	3.94	Much Evident
Overall	**2.48**	**Less Evident**	**3.33**	**Evident**	**3.92**	**Much Evident**

It could be gleaned from the table that for management, all items were rated as Less Evident, with the highest mean of 2.55 observed in Item 1, "Displacement of long-term residents." The lowest mean was recorded in Item 4, "Inadequate affordable housing," and Item 5, "Disruption of local communities and social networks," both at 2.45. The overall mean for management is 2.48, indicating that the social drawbacks related to competitiveness are Less Evident from their perspective.

For employees, the highest mean was recorded in Item 1, "Displacement of long-term residents," with 3.70, interpreted as Much Evident. The lowest mean was in Item 3, "Loss of cultural identity," with 3.01, interpreted as Evident. The overall mean for employees is 3.33, suggesting that social drawbacks are Evident among the workforce.

For external stakeholders, Item 1, "Displacement of long-term residents," received the highest mean of 4.07, interpreted as Much Evident. The lowest mean was observed in Item 4, "Inadequate affordable housing," with 3.85, still interpreted as Much Evident. The overall mean for external stakeholders is 3.92, indicating that social drawbacks related to competitiveness are Much Evident in their view.

Results imply that social issues such as displacement, socioeconomic inequality, and loss of cultural identity are pressing concerns for employees and external stakeholders but are perceived as less significant by management. This suggests a potential gap in how different groups assess the social consequences of real estate competitiveness, with those directly affected seeing greater negative impacts than decision-makers.

Results mean that while real estate competitiveness fosters economic growth, it may also lead to unintended social consequences, particularly for marginalized groups. The displacement of residents, affordability concerns, and disruptions in local communities highlight the need for policies that balance economic expansion with social responsibility. Addressing these issues requires inclusive urban planning and equitable housing policies.

Results support the study of Xerxes and Delmar (2021), which emphasized that rapid real estate development often exacerbates social inequalities, particularly in urban areas. Their findings align with this study, showing that increased competition in the real estate sector can lead to resident displacement, loss of cultural heritage, and a decline in social cohesion, reinforcing the importance of sustainable and socially inclusive development strategies.

Table 58 presents the potential environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Competitiveness.

Table 58. *Potential Environmental Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Competitiveness*

Competitiveness	**Management**		**Employees**		**Stakeholders**	
3. Environmental	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Deforestation or loss of trees.	2.65	Evident	3.82	Much Evident	4.30	Very Much Evident
2. Soil erosion and degradation.	2.65	Evident	3.88	Much Evident	4.27	Very Much Evident

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3. Increased flood risk.	2.65	Evident	3.97	Much Evident	4.33	Very Much Evident
4. Loss of agricultural land.	2.71	Evident	3.58	Much Evident	4.40	Very Much Evident
5. Waste management issues.	2.65	Evident	3.64	Much Evident	4.31	Very Much Evident
Overall	**2.66**	**Evident**	**3.78**	**Much Evident**	**4.32**	**Very Much Evident**
General	**2.88**	**Evident**	**3.54**	**Much Evident**	**4.03**	**Much Evident**

It could be gleaned from the table that for management, all items were rated as Evident, with the highest mean of 2.71 observed in Item 4, "Loss of agricultural land." The lowest mean was recorded in Items 1, 2, 3, and 5, all at 2.65, covering "Deforestation or loss of trees," "Soil erosion and degradation," "Increased flood risk," and "Waste management issues." The overall mean for management is 2.66, indicating that environmental drawbacks of real estate competitiveness are Evident but not perceived as critical.

For employees, the highest mean was recorded in Item 3, "Increased flood risk," with 3.97, interpreted as Much Evident. The lowest mean was in Item 4, "Loss of agricultural land," at 3.58, still Much Evident. The overall mean for employees is 3.78, suggesting that environmental drawbacks are Much Evident among the workforce, who likely experience these consequences more directly.

For external stakeholders, Item 4, "Loss of agricultural land," received the highest mean of 4.40, interpreted as Very Much Evident. The lowest mean was in Item 2, "Soil erosion and degradation," at 4.27, still Very Much Evident. The overall mean for external stakeholders is 4.32, showing that environmental issues are overwhelmingly Very Much Evident from their perspective.

Results imply that while management perceives environmental concerns as Evident, employees and stakeholders experience them more significantly. The gap in perception suggests that those directly affected by land use changes and environmental degradation see these as pressing issues, while decision-makers may not fully recognize their extent or urgency.

Results mean that the competitiveness of real estate development comes with serious environmental costs, including deforestation, loss of agricultural land, and increased flood risk. These findings underscore the need for stricter environmental safeguards, sustainable urban planning, and stronger corporate responsibility measures to mitigate the negative impact on ecosystems and communities.

Results support the study of Callidora (2022), which highlighted that real estate expansion often leads to irreversible environmental damage, including deforestation, soil degradation, and urban flooding. Their research aligns with these findings, emphasizing that unchecked development without ecological considerations exacerbates sustainability challenges and disrupts natural landscapes, necessitating comprehensive environmental policies.

Table 59 presents the potential economic drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Sustainability.

Table 59. *Potential Economic Drawbacks Associated with the Nexus Among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Sustainability*

Sustainability	**Management**		**Employees**		**Stakeholders**	
1. Economic	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Higher initial costs.	4.52	Very Much Evident	3.97	Much Evident	4.32	Very Much Evident
2. Longer payback periods.	3.48	Much Evident	3.50	Much Evident	3.81	Much Evident

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3. Limited supply of sustainable materials.	3.87	Much Evident	3.71	Much Evident	3.95	Much Evident
4. Higher maintenance and operational costs.	3.84	Much Evident	4.07	Much Evident	4.11	Much Evident
5. Resistance from price-sensitive buyers.	3.16	Evident	3.49	Much Evident	3.85	Much Evident
Overall	**3.77**	**Much Evident**	**3.75**	**Much Evident**	**4.01**	**Much Evident**

The data in Table 59 highlights the economic challenges linked to sustainability efforts in real estate companies in the CALABARZON region.

For management, the most Very Much Evident drawback is "Higher initial costs", receiving the highest mean of 4.52. This suggests that sustainability practices require significant upfront investments, which can be a barrier to adoption. The lowest-rated item is "Resistance from price-sensitive buyers"**,** with a mean of 3.16, which is only Evident, indicating that while this challenge exists, it is not as pressing as cost-related concerns. The overall mean of 3.77 suggests that economic sustainability drawbacks are Much Evident for management.

For employees, the highest-rated drawback is "Higher maintenance and operational costs" at 4.07, classified as Much Evident. This suggests that employees, likely involved in daily operations, recognize the financial strain of maintaining sustainable practices. The lowest-rated item is "Resistance from price-sensitive buyers" at 3.49, which remains Much Evident. The overall mean of 3.75 indicates that employees view economic challenges of sustainability as Much Evident.

For stakeholders, the highest-rated concern is "Higher initial costs"**,** with a mean of 4.32, categorized as Very Much Evident. This implies that external stakeholders, including investors and consumers, recognize the financial burden of sustainable development. The lowest-rated concern is "Longer payback periods" at 3.81, though still Much Evident. The overall mean of 4.01 suggests that economic drawbacks of sustainability are more pronounced for stakeholders than for employees and management.

The results indicate that the financial aspects of sustainability, particularly high initial and maintenance costs, pose significant challenges to real estate companies. While stakeholders and management see higher initial costs as a major concern, employees are more affected by maintenance and operational costs. The limited supply of sustainable materials and longer payback periods further complicate sustainability adoption.

These findings align with Del Rosario and Santos (2021)**,** who argued that the high cost of green technologies and materials remains a key barrier to sustainable real estate development in the Philippines. Their study highlighted that while long-term economic benefits exist, short-term financial constraints deter with market resistance due to higher property prices associated with sustainable designs, reinforcing the many developers from adopting sustainable practices. Similarly, Yu and Tan (2022) found that real estate firms struggle importance of financial incentives and policy support to encourage sustainable investments.

Table 60 presents the potential social drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Sustainability.

Table 60. *Potential Social Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Sustainability*

Sustainability	**Management**		**Employees**		**Stakeholders**	
2. Social	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Displacement of local communities as	2.84	Evident	3.63	Much Evident	4.15	Much Evident

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real estate development expands.						
2. Increased cost of living.	2.90	Evident	3.80	Much Evident	4.00	Much Evident
3. Disruption of traditional ways of life.	2.84	Evident	3.09	Evident	3.94	Much Evident
4. Limited access to affordable housing of lower-income groups.	2.81	Evident	3.24	Evident	3.85	Much Evident
5. Erosion of cultural identity and heritage in certain areas.	2.81	Evident	3.12	Evident	3.92	Much Evident
Overall	**2.84**	**Evident**	**3.38**	**Evident**	**3.97**	**Much Evident**

It could be gleaned from the table that among the three respondent groups, external stakeholders consistently rated the social drawbacks of sustainability in real estate development as more evident compared to management and employees. For stakeholders, Item 1, "Displacement of local communities as real estate development expands," got the highest mean of 4.15, interpreted as Much Evident, indicating significant concern over community displacement. Meanwhile, Item 4, "Limited access to affordable housing for lower-income groups," received the lowest mean of 3.85, still interpreted as Much Evident, showing that affordability remains a notable issue but slightly less pressing than displacement. The overall mean for stakeholders is 3.97, indicating that social sustainability drawbacks are Much Evident in their perspective.

For employees, Item 2, "Increased cost of living," got the highest mean of 3.80, interpreted as Much Evident, suggesting that employees strongly feel the financial burden caused by real estate development. The lowest-rated concern, Item 3, "Disruption of traditional ways of life," received a mean of 3.09, interpreted as Evident, implying that while employees recognize this issue, it is less pressing than economic factors. The overall mean for employees is 3.38, indicating that social sustainability drawbacks are generally Evident in their view.

For management, Item 2, "Increased cost of living," got the highest mean of 2.90, interpreted as Evident, reflecting that management is aware of how real estate development impacts local living expenses. Meanwhile, the lowest-rated concerns, Items 4 and 5, "Limited access to affordable housing for lower-income groups" and "Erosion of cultural identity and heritage in certain areas," both received a mean of 2.81, still interpreted as Evident, showing that while these concerns exist, they are not as pressing for management. The overall mean for management is 2.84, meaning they perceive these social issues as Evident but not as critical as employees and stakeholders do.

Results imply that there is a gap between management's perception and the concerns of employees and external stakeholders regarding social sustainability issues in real estate development. While external stakeholders and employees see displacement, affordability, and cultural loss as significant challenges, management perceives them as less severe. This discrepancy suggests a need for real estate companies to engage more with local communities and their workforce to address social sustainability concerns more effectively.

Results mean that sustainability in real estate development is not only about environmental and economic factors but also deeply impacts social structures and communities. The findings indicate that if social concerns are not adequately addressed, real estate companies may face resistance from communities and potential reputational risks, which could ultimately affect long-term sustainability and competitiveness.

Results support the study of Rajendran and Villanueva (2021), who found that real estate-driven urban expansion often leads to increased socio-economic inequalities, with low-income groups being

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disproportionately affected. Similarly, Wang (2020) discusses that the displacement of communities due to real estate development leads to gentrification, weakened social networks, loss of belongingness, cultural and social erosion, lower levels of income and employment, and poor compensation. These studies highlight the need for a balanced approach that integrates social sustainability into urban planning and corporate strategies

Table 61 presents the potential environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Sustainability.

Table 61. *Potential Environmental Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Sustainability*

Sustainability	**Management**		**Employees**		**Stakeholders**	
3. Environmental	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Habitat destruction and ecosystem disruption.	2.77	Evident	3.74	Much Evident	4.33	Very Much Evident
2. Strain in natural resources and high requirement of energy use due to sourcing of green materials.	2.81	Evident	3.86	Much Evident	4.10	Much Evident
3. Creation of waste that adds pressure to landfills and pollution due to construction and demolition.	2.84	Evident	3.91	Much Evident	4.15	Much Evident
4. Loss of biodiversity.	2.77	Evident	3.62	Much Evident	4.23	Very Much Evident
5. Soil erosion and degradation	2.77	Evident	3.96	Much Evident	4.28	Very Much Evident
Overall	**2.79**	**Evident**	**3.82**	**Much Evident**	**4.22**	**Very Much Evident**
General	**3.14**	**Evident**	**3.65**	**Much Evident**	**4.07**	**Much Evident**

It could be gleaned from the table that among the three respondent groups, external stakeholders perceived the environmental drawbacks of sustainability in real estate development as the most evident, followed by employees, while management rated them as the least concerning. For external stakeholders, Item 1, "Habitat destruction and ecosystem disruption," received the highest mean of 4.33, interpreted as Very Much Evident, indicating strong concerns over the ecological impact of real estate development. The lowest-rated concern, Item 2, "Strain in natural resources and high requirement of energy use due to sourcing of green materials," had a mean of 4.10, still interpreted as Much Evident, suggesting that while resource strain is an issue, it is perceived as slightly less critical than biodiversity loss and pollution. The overall mean for stakeholders is 4.22, interpreted as Very Much Evident.

For employees, Item 5, "Soil erosion and degradation," had the highest mean of 3.96, interpreted as Much Evident, highlighting concerns over land stability due to real estate activities. The lowest-rated concern, Item 4, "Loss of biodiversity," received a mean of 3.62, still interpreted as Much Evident, showing that while biodiversity loss is acknowledged, employees are more focused on the direct physical impacts like soil degradation and pollution. The overall mean for employees is 3.82, indicating that environmental drawbacks are Much Evident to them.

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For management, Item 3, "Creation of waste that adds pressure to landfills and pollution due to construction and demolition," had the highest mean of 2.84, interpreted as Evident, implying that management recognizes waste management as a concern but does not see it as severely as employees and stakeholders do. The lowest-rated concerns, Items 1, 4, and 5 ("Habitat destruction and ecosystem disruption," "Loss of biodiversity," and "Soil erosion and degradation"), each received a mean of 2.77, also interpreted as Evident, showing that management sees these issues as present but not as urgent. The overall mean for management is 2.79, meaning they perceive these environmental drawbacks as Evident but not as severe as the other groups do.

Results imply that stakeholders, being the most affected by environmental changes, perceive the impacts of real estate development as significantly more severe than management and employees do. This suggests a need for more inclusive environmental planning and decision-making processes in real estate development, where stakeholders' concerns are better integrated into sustainability initiatives.

Results mean that while real estate companies may implement green practices, the environmental consequences of development remain a major issue, particularly for those outside the industry's direct operations. The data suggests that a stronger emphasis on mitigating habitat destruction, resource depletion, and waste accumulation is needed to balance real estate competitiveness with true sustainability.

Results support the study of Singh and Nakamura (2021), who found that real estate expansion in developing regions often leads to severe environmental degradation, particularly through habitat loss and increased pollution. Similarly, Hernández and Zhou (2020) emphasized that sustainable construction practices, while beneficial in the long run, still pose immediate environmental risks due to resource consumption and waste production. These findings highlight the importance of striking a balance between economic growth and environmental responsibility in real estate development.

Table 62 presents the potential economic drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Corporate Social Responsibility.

Table 62. *Potential Economic Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Corporate Social Responsibility*

Corporate Social Responsibility	**Management**		**Employees**		**Stakeholders**	
1. Economic	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Increased operational costs of CSR program.	4.68	Very Much Evident	4.04	Much Evident	4.24	Very Much Evident
2. Reduced short-term profits that may lower shareholder value and returns.	3.61	Much Evident	3.56	Much Evident	3.81	Much Evident
3. Accusation of greenwashing due to superficial CSR efforts.	3.48	Much Evident	3.55	Much Evident	3.91	Much Evident
4. Reduction of affordable housing options for low-income families.	3.03	Evident	3.42	Much Evident	3.77	Much Evident
5. Inefficiencies in core operations due to	3.16	Evident	3.69	Much Evident	3.93	Much Evident

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over allocation of resources to CSR.						
Overall	**3.59**	**Much Evident**	**3.65**	**Much Evident**	**3.93**	**Much Evident**

It could be gleaned from the table that among the three respondent groups, stakeholders perceived the economic drawbacks of CSR practices in real estate companies as the most evident, followed by employees, while management rated them the least concerning. For management, Item 1, "Increased operational costs of CSR program," received the highest mean of 4.68, interpreted as Very Much Evident, indicating that management sees CSR expenses as a major challenge. The lowest-rated concern, Item 4, "Reduction of affordable housing options for low-income families," had a mean of 3.03, interpreted as Evident, suggesting that while it is a recognized issue, it is less pressing compared to cost-related concerns. The overall mean for management is 3.59, interpreted as Much Evident.

For employees, Item 1, "Increased operational costs of CSR program," also had the highest mean of 4.04, interpreted as Much Evident, showing that employees acknowledge CSR expenses as a financial burden. The lowest-rated concern, Item 4, "Reduction of affordable housing options for low-income families," had a mean of 3.42, still interpreted as Much Evident, indicating that while employees recognize the trade-offs between profit and CSR, they consider operational costs to be the bigger issue. The overall mean for employees is 3.65, interpreted as Much Evident.

For stakeholders, Item 1, "Increased operational costs of CSR program," once again received the highest mean of 4.24, interpreted as Very Much Evident, emphasizing their concern about the financial implications of CSR. The lowest-rated concern, Item 4, "Reduction of affordable housing options for low-income families," had a mean of 3.77, still interpreted as Much Evident, showing that while affordability is a concern, it is not as significant as the financial sustainability of CSR efforts. The overall mean for stakeholders is 3.93, interpreted as Much Evident.

Results imply that while CSR is acknowledged as beneficial, its financial burden is a significant concern across all groups, especially in terms of operational costs. This suggests a need for better financial planning and resource allocation in CSR programs to ensure sustainability without compromising affordability and operational efficiency.

Results mean that real estate companies must find a balance between CSR commitments and financial stability, ensuring that social responsibility initiatives do not strain profitability and core operations. The findings highlight the need for long-term strategic planning to integrate CSR without compromising financial sustainability.

Results support the study of Venkatesh and Al-Mansoori (2021), who found that CSR initiatives in real estate often leads to increased costs and financial trade-offs, particularly in regions with high development demand. Similarly, Chen and Kwon (2020) emphasized that CSR efforts must be aligned with business goals to prevent inefficiencies and accusations of greenwashing, which can harm corporate credibility and stakeholder trust. These findings suggest that while CSR is essential, its economic implications must be carefully managed to ensure long-term viability.

Table 63 presents the potential social drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Corporate Social Responsibility.

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Table 63. *Potential Social Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Corporate Social Responsibility*

Corporate Social Responsibility	**Management**		**Employees**		**Stakeholders**	
2. Social	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Insufficient community engagement and participation.	3.45	Much Evident	3.70	Much Evident	4.04	Much Evident
2. Reputation damage from CSR failures.	3.19	Evident	3.44	Much Evident	3.91	Much Evident
3. Lack of transparency in CSR reporting.	2.90	Evident	3.26	Evident	3.72	Much Evident
4. Potential conflict of interests of different stakeholders.	3.06	Evident	3.76	Much Evident	4.04	Much Evident
5. Insufficient training and capacity-building programs.	3.03	Evident	3.53	Much Evident	3.90	Much Evident
Overall	**3.13**	**Evident**	**3.54**	**Much Evident**	**3.92**	**Much Evident**

It could be gleaned from the table that among the three respondent groups, stakeholders perceived the social drawbacks of CSR practices in real estate companies as the most evident, followed by employees, while management rated them the least concerning. For management, Item 1, "Insufficient community engagement and participation," received the highest mean of 3.45, interpreted as Much Evident, indicating that management recognizes the importance of community involvement as a major challenge in CSR implementation. The lowest-rated concern, Item 3, "Lack of transparency in CSR reporting," had a mean of 2.90, interpreted as Evident, suggesting that while transparency is a recognized issue, it is not as pressing as engagement-related concerns. The overall mean for management is 3.13, interpreted as Evident.

For employees, Item 4, "Potential conflict of interests of different stakeholders," had the highest mean of 3.76, interpreted as Much Evident, showing that employees perceive competing interests as a significant challenge in CSR execution. The lowest-rated concern, Item 3, "Lack of transparency in CSR reporting," had a mean of 3.26, interpreted as Evident, indicating that while employees acknowledge the need for improved transparency, they view other social concerns as more pressing. The overall mean for employees is 3.54, interpreted as Much Evident.

For stakeholders, Item 1, "Insufficient community engagement and participation," and Item 4, "Potential conflict of interests of different stakeholders," both received the highest mean of 4.04, interpreted as Much Evident, emphasizing the significance of community involvement and conflict resolution in CSR success. The lowest-rated concern, Item 3, "Lack of transparency in CSR reporting," had a mean of 3.72, interpreted as Much Evident, suggesting that stakeholders see transparency as an issue but place greater emphasis on active engagement and conflict resolution. The overall mean for stakeholders is 3.92, interpreted as Much Evident.

Results imply that CSR efforts in the real estate sector must focus on enhancing community engagement and stakeholder alignment to prevent conflicts and ensure inclusivity. The concerns over transparency and reputation suggest the need for clearer communication, accountability, and well-structured CSR reporting to build trust and credibility among all stakeholders.

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Results mean that real estate companies should develop stronger community partnerships and stakeholder engagement frameworks to address social challenges related to CSR implementation. Companies must also ensure greater transparency in CSR initiatives to prevent skepticism and reputation risks. This calls for a comprehensive approach to CSR that integrates training, open communication, and ethical decision-making.

Results support the study of Ravindran and Moghaddam (2021), who found that CSR programs often face setbacks due to insufficient stakeholder participation and a lack of transparency in reporting, leading to potential conflicts and reputational risks. Similarly, Janssen and Yu (2020) emphasized that CSR success depends on effective engagement strategies and clear accountability measures, as failure to involve communities meaningfully can result in negative public perception and weakened corporate legitimacy. These findings highlight the need for proactive CSR strategies that prioritize social responsibility alongside business sustainability.

Table 64 presents the Potential environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Corporate Social Responsibility.

Table 64. *Potential Environmental Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in Terms of Corporate Social Responsibility*

Corporate Social Responsibility	**Management**		**Employees**		**Stakeholders**	
3. Environmental	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Displacement of local ecosystem or community.	2.65	Evident	3.73	Much Evident	4.15	Much Evident
2. Greenwashing or misleading environmental claims.	2.77	Evident	3.65	Much Evident	3.99	Much Evident
3. Over-extraction of resources, ignoring of long-term impacts.	2.77	Evident	3.62	Much Evident	3.90	Much Evident
4. Focusing on marketing-driven CSR can divert resources from more impactful sustainability efforts.	2.71	Evident	3.56	Much Evident	3.76	Much Evident
5. Neglect of broader environmental challenges such as climate change, deforestation, and soil erosion.	2.68	Evident	3.68	Much Evident	3.94	Much Evident
Overall	**2.72**	**Evident**	**3.65**	**Much Evident**	**3.95**	**Much Evident**
General	**3.15**	**Evident**	**3.61**	**Much Evident**	**3.93**	**Much Evident**

It could be gleaned from the table that among the three respondent groups, stakeholders perceived the environmental drawbacks of CSR practices in real estate companies as the most evident, followed by employees, while management rated them the least concerning.

For management, all items were rated as Evident, with the highest mean of 2.77 assigned to Items 2 and 3: “Greenwashing or misleading environmental claims” and “Over-extraction of resources, ignoring

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long-term impacts." This suggests that management acknowledges these environmental concerns but does not perceive them as highly critical compared to other CSR challenges. The lowest-rated concern, "Displacement of local ecosystem or community," had a mean of 2.65, indicating that while management recognizes this issue, it is not considered as pressing as other factors. The overall mean for management is 2.72, interpreted as Evident.

For employees, all items were rated as Much Evident, with the highest mean of 3.73 assigned to "Displacement of local ecosystem or community," indicating that employees see this as the most concerning environmental impact of CSR in real estate. The lowest-rated concern, "Focusing on marketing-driven CSR can divert resources from more impactful sustainability efforts," had a mean of 3.56, still interpreted as Much Evident, suggesting that employees perceive CSR marketing strategies as potentially misleading but less alarming than ecological damage. The overall mean for employees is 3.65, interpreted as Much Evident.

For stakeholders, all items were rated as Much Evident, with the highest mean of 4.15 assigned to "Displacement of local ecosystem or community," showing that stakeholders perceive real estate developments as significantly affecting local environments. The lowest-rated concern, "Focusing on marketing-driven CSR can divert resources from more impactful sustainability efforts," had a mean of 3.76, interpreted as Much Evident, indicating that while stakeholders recognize the importance of CSR marketing, they prioritize more pressing environmental issues. The overall mean for stakeholders is 3.95, interpreted as Much Evident.

These results imply that real estate companies need to strengthen their environmental CSR efforts by addressing ecological displacement and resource over-extraction to avoid long-term environmental degradation. The concern over greenwashing suggests a need for greater transparency in CSR initiatives to prevent misleading environmental claims and ensure that sustainability efforts produce tangible results.

The findings mean that real estate firms should integrate more sustainable construction practices, responsibly manage resource extraction, and implement genuine environmental CSR programs that go beyond marketing tactics. Companies should engage with stakeholders, including employees and local communities, to ensure that CSR initiatives align with real environmental needs rather than just enhancing corporate image.

These results support the study of Delmas and Burbano (2021), who emphasized that greenwashing in CSR efforts can lead to stakeholder distrust, requiring firms to adopt transparent and impactful environmental sustainability measures.

Table 65 presents the composite mean of potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within the real estate companies in the CALABARZON region in terms of Competitiveness, Sustainability and Corporate Social Responsibility.

Table 65. *Composite Mean of Potential Economic, Social, and Environmental Drawbacks Associated with the Nexus in Terms of Competitiveness, Sustainability and Corporate Social Responsibility*

	Management		**Employees**		**Stakeholders**	
Variable	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**	**Mean**	**Verbal Interpretation**
1. Competitiveness	2.88	Evident	3.54	Much Evident	4.03	Much Evident
2. Sustainability	3.14	Evident	3.65	Much Evident	4.07	Much Evident
3. Corporate Social Responsibility	3.15	Evident	3.61	Much Evident	3.93	Much Evident
General	**3.05**	**Evident**	**3.60**	**Much Evident**	**4.01**	**Much Evident**

The overall composite mean across all variables—competitiveness, sustainability, and corporate social responsibility—shows that management rated the drawbacks as evident with a mean of 3.05, employees perceived them as much evident with a mean of 3.60, and stakeholders rated them as much

evident with a mean of 4.01. These findings indicate that external stakeholders have the highest concern regarding the potential negative impacts, followed by employees, while management perceives the drawbacks as less significant. This suggests a discrepancy in how different groups view the consequences of competitiveness, sustainability, and corporate social responsibility efforts in real estate companies in the CALABARZON region.

For competitiveness, the composite mean of 2.88 among management indicates that they find competitiveness-related drawbacks evident but not highly concerning. Employees, with a mean of 3.54, perceive them as much evident, suggesting that they experience more operational challenges due to corporate social responsibility commitments. Stakeholders, with a mean of 4.03, express the strongest concern, implying that corporate social responsibility and sustainability measures might hinder fair competition, affordability, or equitable market access within the real estate sector.

For sustainability, management's composite mean of 3.14 suggests that while they recognize sustainability-related drawbacks, they do not see them as critical. Employees rated sustainability drawbacks as much evident with a mean of 3.65, indicating that challenges in implementing sustainable practices, resource allocation, or operational adjustments affect them significantly. Stakeholders, with a mean of 4.07, have the highest concern, reflecting their awareness of the long-term economic, social, and environmental consequences of unsustainable real estate practices, such as overdevelopment, displacement, and environmental degradation.

For corporate social responsibility, management rated its drawbacks as evident with a mean of 3.15, indicating they acknowledge the challenges but do not see them as major obstacles. Employees, with a mean of 3.61, perceive corporate social responsibility drawbacks as much evident, likely due to difficulties in execution, balancing company objectives with social obligations, and handling community expectations. Stakeholders, with a mean of 3.93, exhibit the highest concern, which may stem from perceptions of inadequate transparency, lack of meaningful community engagement, or corporate social responsibility initiatives being driven more by branding than by genuine impact.

Results imply that real estate companies in CALABARZON must reassess their approach to competitiveness, sustainability, and corporate social responsibility to bridge the gap between management's perceptions and the concerns of employees and stakeholders. The findings suggest a need for companies to enhance stakeholder engagement, ensure more effective implementation of sustainability measures, and refine corporate social responsibility programs to minimize negative economic, social, and environmental effects. Addressing these concerns may improve public trust, operational efficiency, and long-term business viability.

Results mean that while management may view competitiveness, sustainability, and corporate social responsibility challenges as manageable, employees and stakeholders see them as significant. The differing perspectives highlight the need for better alignment between corporate strategies and stakeholder expectations. Employees' concerns suggest that internal corporate social responsibility and sustainability practices need improvement, while stakeholders' heightened perception of drawbacks implies that external engagement and accountability measures should be strengthened.

Results support the study of Porter and Kramer (2019), which emphasizes that while corporate social responsibility initiatives can enhance business reputation, they may also introduce operational and financial burdens that can limit competitive advantage. Their research highlights the need for strategic integration of corporate social responsibility to prevent inefficiencies and ensure that sustainability efforts create genuine social and economic value rather than becoming an additional cost to businesses. This aligns with the findings, as employees and stakeholders perceive the drawbacks of competitiveness, sustainability, and corporate social responsibility initiatives more significantly than management does, suggesting a misalignment in expectations and implementation.

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Significant Relationship Between Competitiveness, Sustainability, and Corporate Social Responsibility

Table 66 presents the significant correlation between competitiveness, sustainability, and corporate social responsibility.

Table 66. *Significant Correlation Between Competitiveness, Sustainability and Corporate Social Responsibility*

Variable 1 (Competitiveness)	Variable 2 (Sustainability) and Variable 3 (Corporate Social Responsibility)	r	VI	p-value	Ho	VI
External-Market	Energy Efficiency	.620	MP	.000	R	S
	Green Building	.749	SP	.000	R	S
	Water Conservation	.601	MP	.000	R	S
	Eco-Friendly Design	.629	MP	.000	R	S
	Climate Action	.624	MP	.000	R	S
	Sustainable Cities and Communities	.560	MP	.000	R	S
	Economic	.524	MP	.000	R	S
	Social	.494	LP	.000	R	S
	Environmental	.521	MP	.000	R	S
External Policy	Energy Efficiency	.667	MP	.000	R	S
	Green Building	.756	SP	.000	R	S
	Water Conservation	.618	MP	.000	R	S
	Eco-Friendly Design	.706	SP	.000	R	S
	Climate Action	.711	SP	.000	R	S
	Sustainable Cities and Communities	.666	MP	.000	R	S
	Economic	.594	MP	.000	R	S
	Social	.574	MP	.000	R	S
	Environmental	.650	MP	.000	R	S
External	Energy Efficiency	.676	MP	.000	R	S
	Green Building	.791	SP	.000	R	S
	Water Conservation	.641	MP	.000	R	S
	Eco-Friendly Design	.702	SP	.000	R	S
	Climate Action	.703	SP	.000	R	S
	Sustainable Cities and Communities	.645	MP	.000	R	S
	Economic	.588	MP	.000	R	S
	Social	.562	MP	.000	R	S
	Environmental	.617	MP	.000	R	S
Internal-Management	Energy Efficiency	.632	MP	.000	R	S
	Green Building	.765	SP	.000	R	S
	Water Conservation	.610	MP	.000	R	S
	Eco-Friendly Design	.745	SP	.000	R	S
	Climate Action	.715	SP	.000	R	S
	Sustainable Cities and Communities	.642	MP	.000	R	S
	Economic	.549	MP	.000	R	S
	Social	.552	MP	.000	R	S
	Environmental	.624	MP	.000	R	S
Internal- Marketing	Energy Efficiency	.631	MP	.000	R	S
	Green Building	.732	SP	.000	R	S
	Water Conservation	.648	MP	.000	R	S
	Eco-Friendly Design	.651	MP	.000	R	S
	Climate Action	.660	MP	.000	R	S
	Sustainable Cities and Communities	.667	MP	.000	R	S
	Economic	.607	MP	.000	R	S

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	Social	.588	MP	.000	R	S
	Environmental	.555	MP	.000	R	S
Internal	Energy Efficiency	.665	MP	.000	R	S
	Green Building	.790	SP	.000	R	S
	Water Conservation	.661	SP	.000	R	S
	Eco-Friendly Design	.739	SP	.000	R	S
	Climate Action	.726	SP	.000	R	S
	Sustainable Cities and Communities	.688	MP	.000	R	S
	Economic	.607	MP	.000	R	S
	Social	.599	MP	.000	R	S
	Environmental	.624	MP	.000	R	S
Variable 2 (Sustainability)	Variable 3 (Corporate Social Responsibility)	r	VI	p-value	Ho	VI
Energy Efficiency	Economic	.637	MP	.000	R	S
	Social	.612	MP	.000	R	S
	Environmental	.578	MP	.000	R	S
Green Building	Economic	.664	MP	.000	R	S
	Social	.637	MP	.000	R	S
	Environmental	.632	MP	.000	R	S
Water Conservation	Economic	.700	SP	.000	R	S
	Social	.637	MP	.000	R	S
	Environmental	.569	MP	.000	R	S
Eco-Friendly Design	Economic	.665	MP	.000	R	S
	Social	.670	MP	.000	R	S
	Environmental	.692	MP	.000	R	S
Climate Action	Economic	.708	SP	.000	R	S
	Social	.689	MP	.000	R	S
	Environmental	.694	MP	.000	R	S
Sustainable Cities and Communities	Economic	.706	SP	.000	R	S
	Social	.702	SP	.000	R	S
	Environmental	.677	MP	.000	R	S

Legend: SP – Strong Positive Correlation, MP – Moderate Positive, LP – Low Positive, R – Rejected, S – Significant

Table 66 presents a comprehensive analysis of the significant correlations between various dimensions of competitiveness in the real estate industry and their alignment with sustainability practices and CSR. All correlations are statistically significant (p = .000), indicating that the observed relationships are not due to chance and have practical implications in real estate development and policy.

Starting with External-Market Competitiveness, there is a strong positive correlation with green building initiatives (r = .749), suggesting that real estate companies that prioritize green construction practices gain substantial market advantage. This aligns with the findings of Yusof et al. (2021), who highlighted how sustainability certifications like LEED increase property value and consumer confidence. Moderate positive correlations are also observed between external-market competitiveness and variables such as energy efficiency (r = .620), water conservation (r = .601), eco-friendly design (r = .629), and climate action (r = .624). These findings imply that incorporating sustainable strategies moderately enhances market competitiveness, further reinforcing the need for broader environmental integration. Interestingly, the correlation between competitiveness and the social aspect of CSR is low (r = .494), indicating that while social efforts like community engagement may not immediately boost competitiveness, they remain relevant for long-term brand building, as emphasized by Carroll (2021).

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For External Policy Competitiveness, strong correlations are seen with green building (r = .756), eco-friendly design (r = .706), and climate action (r = .711). These results underscore the role of government and institutional policies in reinforcing sustainable practices and elevating competitive advantage. Moderate correlations are also evident with other sustainability indicators, such as energy efficiency (r = .667) and sustainable cities (r = .666). This suggests that supportive environment policies significantly encourage developers to integrate sustainability into their strategic frameworks, which is consistent with the study by Liu et al. (2022), which emphasized the impact of green policy incentives on real estate development.

Under the External Competitiveness category, the strongest correlation appears with green building (r = .791), followed by eco-friendly design (r = .702) and climate action (r = .703), again validating the role of environmental design in maintaining a competitive edge. Moderate correlations across other variables affirm the consistent trend that sustainability is a key competitive driver across multiple external dimensions.

In terms of Internal-Management Competitiveness, green building (r = .765), eco-friendly design (r = .745), and climate action (r = .715) continue to show strong positive correlations, highlighting that internal policies and management practices that align with sustainability considerably contribute to organizational competitiveness. These findings are supported by the research of Wang and Ho (2020), who emphasized that internal environmental management systems are crucial in driving organizational performance and public image.

For Internal-Marketing Competitiveness, results show mostly moderate positive correlations, with the highest being green building (r = .732). This indicates that sustainability integration in marketing strategies, such as promoting green features, moderately enhances competitive positioning. This is reinforced by studies like those of Kim and Lee (2021), which suggest that eco-branding can influence customer choice and improve brand loyalty.

Finally, Internal Competitiveness in general also shows a strong correlation with green building (r = .790) and eco-friendly design (r = .739), proving that core internal competencies and values aligned with sustainability significantly contribute to the overall strength of a real estate business.

The second part of the table reveals the correlations between Sustainability and CSR components. Strong positive relationships are observed between climate action and economic CSR (r = .708), as well as sustainable cities and economic CSR (r = .706), indicating that sustainable efforts like infrastructure development and emissions reduction are tightly linked to economic responsibility. Similarly, climate action is strongly correlated with social (r = .689) and environmental (r = .694) responsibilities, emphasizing its holistic role in CSR performance. These findings are supported by the study of Dangelico and Vocalelli (2020), which illustrates how sustainable actions directly enhance corporate credibility and stakeholder trust.

Overall, the table demonstrates that green building, eco-friendly design, and climate action are the most consistently strong predictors of competitiveness across all domains, while also being strongly associated with the economic, social, and environmental pillars of CSR. This underscores the vital role of sustainability as both a strategic advantage and a corporate obligation. Real estate developers and policymakers are therefore encouraged to invest in sustainable practices not only as a market strategy but also as a core element of their social responsibility agenda.

Challenges in the Nexus among Competitiveness, Sustainability, and Corporate Social Responsibility as Evidence from Real Estate Companies in the CALABARZON region

As a result of interviews with management and employees, the following are the challenges in the nexus among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in the CALABARZON region:

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Costly Implementation. Employees express concerns about high cost of sustainability projects by stating that "Mahal ang gastos sa pagpapatupad ng mga proyekto." They see this as a main challenge why nexus is difficult to implement. On the management side, they highlight budget limitations saying that "Kulang ang budget para sa sustainability at CSR initiatives." High costs make it difficult to implement projects effectively.

Balancing Profit with Sustainability & CSR. Employees say that "Inuuna ng mga kumpanya ang kita kaysa sustainability." In the management perspective, "Mahirap pagsabayin ang tubo at responsibilidad sa lipunan." This means that business struggle to maintain profitability while fulfilling social and environmental responsibilities. And if costs are high, it is difficult for companies to prioritize CSR.

Strict Compliance with Government Regulations. In the perspective of employees, "Maraming regulasyon ng gobyerno ang mahirap sundin." And for management, "Minsan o kadalasan, nagiging pabigat ang sobrang daming patakaran." Meaning we need proper system for abiding to laws and regulations. Adhering to numerous government policies can be challenging and resource-intensive.

Lack of Stakeholder Participation. For employees they say that "Walang interes ang ibang kasapi sa sustainability programs." And for the management side they say that "Kailangan ng mas aktibong partisipasyon mula sa iba pang stakeholders." The support of other stakeholders is not enough. Some stakeholders show little interest or involvement in sustainability efforts.

Environmental Impact. The employees recognize that "May negatibong epekto ang ilang operasyon ng mga kumpanya sa kapaligiran." While on the management side, they say that "Dapat pagtuunan ng pansin ang epekto sa kalikasan. There is an awareness that not all activities of real estate companies are environment friendly. Business operations can have unintended harmful effects to the environment.

Tough Market Competition. Another challenge perceived my employees, they say "Matindi ang kompetisyon kaya hindi priority ang CSR." And on the management side, "Kapag hindi kumikita, hindi makakafocus sa sustainability efforts." It's difficult to compete in the industry if programs for CSR are costly. Intense competition makes it harder for businesses to prioritize sustainability and CSR.

Lack of Government Support and Incentives. Employees recognize the lack of government support by saying that "Walang sapat na insentibo mula sa gobyerno." On the management side, they say "Mas madami ang CSR initiatives kung may suporta ang gobyerno." Real estate companies need subsidy and tax incentives for sustainability and CSR efforts. Limited government assistance discourages businesses from integrating CSR initiatives.

Problems in Implementation and Coordination. Employees recognize problem in implementation by stating that "Minsan ay may hindi pagkakaintindihan sa pagpapatupad ng programa." On the management side they recognize that "Kailangan ng mas malinaw na plano para sa maayos na implementasyon." Delays on the implementation results due to lack of coordination. Challenges arise in executing and coordinating sustainability programs effectively.

Lack of Transparency. Employees perceive the need for transparency of sustainability projects by stating that "Hindi lahat ng impormasyon tungkol sa proyekto ay naipapahayag ng malinaw." While on the management side, they say that "Dapat may malinaw na reporting system para sa sustainability projects." It is perceived that there is lack of transparency especially regarding the funds. Unclear policies and decision-making processes hinder accountability and trust.

Sustainability and CSR Not Integrated into Business. Employees recognize the need to integrate sustainability and CSR into business by stating that "Hindi pa ito priority ng kumpanya at dapat itong gawing bahagi ng business strategy and sustainability." There should be clear plans for CSR and sustainability. Many businesses do not see sustainability and CSR as essential to operations.

The implications of these findings suggest that unless businesses receive sufficient government incentives and develop well-structured CSR strategies, sustainability efforts will continue to be deprioritized in favor of profitability. Furthermore, the lack of transparency and coordination indicates the

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need for stronger governance mechanisms to ensure CSR projects are effectively implemented. A study by Suriyankietkaew and Kantamara (2020) highlights that businesses that successfully integrate sustainability and CSR into their operations tend to achieve long-term competitiveness and stakeholder trust. Their research emphasizes that while initial implementation may be costly, companies that adopt CSR as part of their strategic vision experience enhanced brand reputation, customer loyalty, and long-term financial benefits.

In light of these insights, real estate companies in CALABARZON must address financial and regulatory constraints while fostering a culture of sustainability. Enhancing communication with stakeholders, providing clear implementation plans, and advocating for government support can help bridge the gap between business profitability and corporate responsibility. By recognizing CSR as a core component of business strategy rather than an optional initiative, companies can achieve both sustainable growth and competitive advantage in the industry.

Actions to Overcome Challenges in Nexus Management among Competitiveness, Sustainability, and Corporate Social Responsibility as Evidence from Real Estate Companies in the CALABARZON region

The actions to overcome challenges in nexus management among competitiveness, sustainability, and corporate social responsibility as evidence from real estate companies in the CALABARZON region as a result of interviews and focus group discussions with management and employees are as follows:

***Integrate CSR and Sustainability into Core Business*.** Employees recognize that to counter the challenges of the nexus, companies should integrate CSR and sustainability into the core business, saying that "Dapat maging bahagi ng negosyo ang CSR at sustainability." For the management they say that "Isama sa pangunahing plano ng kumpanya ang CSR at sustainability." It should not be optional but main part of the business operation. Embedding CSR and sustainability in business strategies ensures long-term commitment and impact.

Proper Planning and Monitoring. Employees recognize the need of proper planning and monitoring by stating that "Kailangan ng mas maayos na plano bago ipatupad ang programa." On the management side, they recognize that "Dapat may malinaw na Sistema ng pagsubaybay sa mga proyekto." Proper planning and effective monitoring are keys to the success of implementation of sustainability initiatives.

***Collaborate with Stakeholders and Government*.** Employees recognize the need for collaboration by saying that "Mas magiging epektibo ang programa kung kasama ang iba pang mga sektor." For management, they recognize the need to collaborate with government. The right collaboration will help in the implementation of sustainability initiatives and CSR. Strengthening partnerships with stakeholders and government enhances resources and support.

***Proper Dissemination of Programs*.** For employees, "Kailangan ipaalam sa lahat ang mga programa ng CSR." Management said that "Dapat malinaw ang impormasyon para sa lahat ng kasali." The right information is key for proper participation. Clear communication about programs ensures awareness and involvement.

***Proper Implementation and Coordination*.** For employees, they said "Mahalaga ang maayos na koordinasyon sa lahat ng sangkot." On the management side, they said "Dapat may malinaw na Sistema ng pagpapatupd ng mga proyekto." Proper implementation helps for an effective CSR. Ensuring smooth execution and coordination prevents inefficiencies.

***Smart Features and Designs*.** Employees recognize the need of smart features and design by stating that "Gumamit ng makabagong disenyo para sa mas epektibong mga proyekto." For management this course of action is identified by saying that "Dapat maging smart at sustainable ang mga infrastructure." Incorporating innovative and efficient designs improves sustainability.

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Tree Planting and Reforestation. Employees recognize the need to plant trees by saying that "Magtanim ng puno para makatulong sa kalikasan." Management recognizes the need for tree planting stating that "Isa sa dapat isama sa CSR programs ang reforestation." Planting trees will help attain environmental sustainability. Reforestation projects contribute to long-term environmental sustainability.

Proper Monitoring of the Nexus. Employees identify the need to properly monitor the nexus by saying that "Kailangan bantayan ang epekto ng mga proyekto." For the management side, the need for monitoring is essential by saying that "Magkaroon ng sistema para sa regular na pagsusuri ng mga programa." Regular assessment ensures continuous improvement of sustainability efforts.

Transparency of CSR and Sustainability Efforts. Employees recognize the need to be transparent with the CSR and sustainability efforts by saying that "Dapat bukas sa publiko ang impormasyon tungkol sa CSR." On the management side they recognize the need of transparency by saying that "Kailangan ipakita ang resulta ng mga CSR at sustainability projects sa lahat." Open disclosure of CSR initiatives builds trust and accountability.

Disaster-Ready Projects. For employees and management, designing projects with disaster resilience reduces risks and enhances sustainability. "Siguruhing ligtas at handa sa sakuna ang mga proyekto", is the concern of employees while for management they say that "Ang mga program ay dapat may kasamang disaster-preparedness measures."

Go Green Initiatives. Employees and management recognize the need to adopt and use eco-friendly practices and materials to minimize the environmental impact. "Gumamit ng eco-friendly materials sa mga proyekto." And "Palawakin and paggamit ng renewable energy at sustainable practices."

Affordable Housing. Employees and management recognize the need to provide affordable housing to contribute to social sustainability. Employees say "Magbigay ng abot-kayang pabahay para sa mahihirap." Management says "Kasama dapat sa CSR programs ang pabahay para sa nangangailangan." They believe that housing should be accessible to all.

Healthy Guidelines for Environmental Sustainability. Setting clear environmental policies promotes long-term sustainability. This is acknowledged by employees and management with employees saying that "Magtakda ng guidelines para sa tamang pangangalaga sa kalikasan." For management "Dapat may sinusunod na environmental standards sa lahat ng mga proyekto." Sustainability initiatives will be effective if guidelines are clear.

Training of CSR Implementers. Equipping implementers with proper training ensures effective execution of CSR programs. For employees "Kailangan sanayin ang mga magpapatupad ng CSR projects." And for management "Magbigay ng sapat na kaalaman sa mga tauhan tungkol sa CSR at sustainability." The right training will help for effective implementation.

Feedback Mechanism. A strong feedback mechanism allows continuous improvement and community involvement. For employees, they recognize that "Dapat may paraan para malaman ang opinion ng mga tao sa programa." The management recognize that feedback mechanism will result to better projects.

The responses from employees and management indicate that integrating CSR and sustainability into core business strategies is essential for long-term commitment and impact. Companies that view CSR as an integral part of their business rather than an optional initiative are more likely to foster sustainable growth while enhancing their competitive advantage.

Proper planning and monitoring are also emphasized as key factors in ensuring the success of sustainability initiatives. Without a clear plan and systematic monitoring, CSR projects may fail to achieve their intended goals. Similarly, collaboration with stakeholders and government agencies enhances resource mobilization and implementation efficiency, leading to more significant social and environmental benefits. These findings align with the study by Porter and Kramer (2021), which underscores that businesses that embed CSR within their core strategies gain competitive advantages by fostering innovation, building stronger customer relationships, and enhancing operational efficiency.

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Moreover, the study highlights the importance of transparency and communication in CSR efforts. Ensuring that employees, stakeholders, and the public are informed about sustainability initiatives builds trust and encourages greater participation. Effective dissemination of information, coupled with proper implementation and coordination, prevents inefficiencies and maximizes the impact of CSR projects. Furthermore, the adoption of smart features, disaster-ready designs, and green initiatives reflects a growing commitment to environmental sustainability.

The implications of these findings suggest that companies should institutionalize CSR policies, making them a fundamental component of corporate decision-making. Establishing structured feedback mechanisms and providing adequate training for CSR implementers ensure that sustainability programs are effectively executed and continuously improved. Additionally, businesses that prioritize affordable housing and environmental conservation can contribute significantly to community welfare while enhancing their reputation.

In conclusion, managing the nexus between competitiveness, sustainability, and CSR requires a strategic approach that balances economic growth with environmental and social responsibility. By adopting well-planned and transparent CSR programs, companies in the CALABARZON region can strengthen their market position, foster long-term community partnerships, and contribute to a more sustainable future.

Output Based on the Result of the Study

The output based on the findings of the study is The Nexus Model of Competitiveness, Sustainability, and Corporate Social Responsibility of the Real Estate Companies in the CALABARZON region as shown in Figure 7.



Figure 7. *The Nexus Model of Competitiveness, Sustainability, and Corporate Social Responsibility of the Real Estate Companies in the CALABARZON Region*

The figure entitled "The Nexus Model of Competitiveness, Sustainability, and Corporate Social Responsibility of the Real Estate Companies in CALABARZON" presents an integrative framework that highlights the interconnectedness of three major pillars essential for the long-term success and responsible operation of real estate companies—Competitiveness, Sustainability, and Corporate Social Responsibility

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(CSR). At the heart of the model is the real estate company, signifying its central role in organizing strategies that balance economic growth, environmental stewardship, and social accountability. Competitiveness represents the company's ability to thrive in a competitive market by adopting strategies such as external market, internal management, external policy and internal marketing. These variables not only reduce operational costs but also boost innovation and productivity, giving companies a market edge. This pillar is tied to sustainability initiatives, which also emphasizes eco-friendly, green building and climate action practices that make developments more attractive to environmentally conscious consumers. Corporate Social Responsibility, on the other hand, reflects the company's social commitments, including compliance with external policies and engagement in initiatives that benefit communities. Through CSR, companies promote climate action, water conservation, and the creation of sustainable cities and communities. This enhances the company's public image, strengthens stakeholder trust, and contributes to societal well-being. The social aspect of CSR ensures that the benefits of development are inclusive and community-focused. Sustainability is the third pillar and is closely aligned with environmental objectives. It involves proactive climate action, resource conservation, and the construction of resilient infrastructure. Sustainability initiatives help ensure that development meets the needs of the present without compromising future generations. This pillar intersects both the social and economic dimensions, reinforcing the idea that environmental responsibility contributes to long-term economic viability and community development. The model illustrates the synergy among these pillars through overlapping arrows and shared strategies. Economic and environmental strategies converge in areas such as green architecture, which is both cost-effective and planet-friendly. Environmental and social strategies overlap in areas like climate action and sustainable communities, promoting both human welfare and ecological balance. Social and economic strategies are linked through CSR, where ethical practices lead to improved reputation and customer loyalty, translating into financial success. Ultimately, the model underscores that real estate companies in the CALABARZON region must adopt a holistic approach—aligning profitability with responsibility—to remain competitive while contributing to a more sustainable and equitable future.

Therefore, the Nexus Model provides a strategic framework for real estate companies to operate responsibly and effectively in a complex and rapidly changing environment. By simultaneously addressing competitiveness, sustainability, and corporate social responsibility, companies can achieve a balanced and resilient approach to development—ensuring not only profitability but also long-term value creation for society and the environment.

Summary of Findings

Based on the analysis and interpretation of data, the following findings are hereby summarized:

1. **Profile of the Real Estate Companies in the CALABARZON region.** The profile of real estate companies in the CALABARZON region shows that a great majority are concentrated in Rizal and Cavite, most have operated for over 26 years, started with an initial capital of over Php20 million, and have significantly grown their present capital, with more than half exceeding Php30 billion; majority are primarily engage in residential, commercial, industrial, and leasing services, employ over 151 workers; more than half handle more than 61 clients daily, and mostly offer flexible payment options including cash, bank loans, in-house financing and Pag-ibig Fund financing, while mostly are actively participating in CSR activities such as waste management, livelihood programs, and charity donations for over 20 years.
2. **Profile of the Respondents in Terms of Management, Employees and External Stakeholders** The profile of management respondents in real estate companies in the CALABARZON region reveals that many are aged over 50, majority are male, almost all are married, and hold managerial positions and majority have more than 10 years of experience; less than half are college graduates, while others have master's or doctorate degrees, and almost all earn more than Php60,000 per month.

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The profile of employees in real estate companies in the CALABARZON region shows that half are aged 31- 40, with an almost equal distribution of males and females; majority are married, mostly hold college degrees, and a great majority work in rank-and-file positions and majority have 1-5 years of experience in their current position; majority have monthly income that ranges from Php15,001 to Php30,000, and some are earning from Php30,001 to Php45,000.

The profile of external stakeholders in real estate companies in the CALABARZON region reveals an equal distribution of 25% among clients, suppliers, LGUs, and community members, with less than half aged 31-40, nearly balanced in gender, and majority are married; most hold college degrees, less than half work in rank-and-file and 25.0% work in supervisory positions, and less than half earn between Php30,001 to Php45,000, availing or providing various services, goods, safety, and community welfare.

3. **Degree of Competitiveness Applied by Real Estate Companies.** The management perceives the company's external competitiveness in terms of market and policy aspects "to a very large extent," while employees assess it "to a large extent."

   In addition, the management perceives the company's internal competitiveness in terms of operation and human relations "to a very large extent," while employees assess it "to a large extent."

   Furthermore, the management perceives the company's internal marketing competitiveness in terms of operation, branding, and innovation "to a very large extent," while employees assess it "to a large extent."

   Moreover, the management perceives the company's internal competitiveness in terms of management and marketing "to a very large extent," while employees assess it "to a large extent."

   Finally, Profitability metrics show fluctuations, with significant variation in Net Profit Margin. Solvency and liquidity indicators remain stable, while efficiency metrics reflect varying levels of asset turnover.

4. **Significant Difference on the Degree of Competitiveness Applied by Real Estate Companies with Regards to the Aforementioned Factors when Grouped According to the Business Profile.** There is no significant difference on the degree of competitiveness applied based on location, years of operation, mode of payment, and years of conducting CSR, indicating that these factors do not strongly influence the degree of competitiveness of real estate companies. However, initial and present capital, number of employees, average number of clients daily, services/products offered, and number of branches show a significant impact, particularly on external – market and policy, internal – marketing, and financial - liquidity ratios.

5. **Extent of the Implementation of the Sustainability Initiatives of Real Estate Companies in the CALABARZON region with Respect to Energy Efficiency, Green Building, Water Conservation, Eco-friendly Design, Climate Action and Sustainable Cities and Communities**
   The findings reveal that real estate companies in the CALABARZON region have strongly implemented sustainability initiatives, with management showing the highest level of commitment across all categories. Energy efficiency, green building, water conservation, eco-friendly design, climate action, and sustainable cities and communities' initiatives are very much implemented, while employees and external stakeholders perceive these efforts as much implemented and implemented. However, lower ratings in climate action and sustainable cities initiatives, particularly in collaboration and community engagement, indicate areas for improvement

6. **Significant Difference on the Extent of Implementation of the Sustainability Initiatives of the Real Estate companies in the CALABARZON region with Respect to the Abovementioned Variables when Grouped According to the Business Profile**
   There is no significant difference in the extent of implementation of sustainability initiatives among real estate companies in the CALABARZON region when grouped by location, years of operation, services/products offered, mode of payment and years of conducting CSR. However, significant

differences were found based on initial capital, present capital, number of employees, average number of clients daily, and number of branches, particularly in energy efficiency, water conservation, eco-friendly design, and green building indicating that financial capacity and company size influence sustainability practices.

7. **Influence of Government Policies in the Integration of CSR Practices of Real Estate Companies in the CALABARZON region with Respect to Economic, Social and Environmental.** Government policies were generally influential in integrating CSR practices in the real estate sector in the CALABARZON region across economic, social, and environmental aspects. Tax deductions for CSR expenses, protecting labor rights and waste management policies were much influential in specific areas, while other policies remained influential overall. The general influence rating across all aspects was influential.
8. **Potential Economic, Social, and Environmental Drawbacks Associated with the Nexus among Competitiveness, Sustainability, and CSR Practices within the Real Estate Companies in the CALABARZON region in terms of Competitiveness, Sustainability and Corporate Social Responsibility.** The potential economic, social, and environmental drawbacks associated with the nexus among competitiveness, sustainability, and CSR practices within real estate companies in the CALABARZON region were generally evident for management and much evident for employees and stakeholders. Competitiveness, sustainability, and CSR practices all showed evident effects among management, while employees and stakeholders perceived them as much evident, indicating a stronger recognition of these drawbacks among the latter groups.
9. **Significant Relationship Between Competitiveness, Sustainability, and Corporate Social Responsibility .** The result of the Pearson Coefficient Correlation reveals that key sustainability practices particularly, green building, eco-friendly design, and climate action, consistently exhibit strong positive correlations with various dimensions of competitiveness in the real estate industry, both external and internal. These sustainable strategies also align closely with the economic, social, and environmental dimensions of Corporate Social Responsibility. The findings suggest that integrating sustainability into real estate development not only enhances market and operational competitiveness but also strengthens CSR performance, reinforcing the value of sustainable development as both a competitive driver and a corporate obligation.
10. **Challenges in the Nexus among Competitiveness, Sustainability, and Corporate Social Responsibility as Evidence from Real Estate Companies in the CALABARZON region**
    Key challenges include financial constraints, regulatory burdens, stakeholder coordination issues, environmental concerns, and the struggle to balance profitability with social responsibility. To address these, companies implement strategic CSR integration, proper planning and monitoring, collaboration with stakeholders, transparent communication, eco-friendly initiatives, disaster-ready projects, and affordable housing programs. Additionally, capacity-building efforts, feedback mechanisms, and sustainability guidelines ensure long-term impact. These findings emphasize the importance of a holistic approach in aligning business goals with sustainability and social responsibility.

CONCLUSIONS

Based on the findings, the following conclusions were drawn:

1. Management perceives their competitiveness in all factors, both internal and external as being strongly displayed. However, employees consistently rate these areas to a much lesser degree, signaling a perception gap that suggests the need for better internal communication and engagement. Financial performance shows mixed results, with stability in solvency and liquidity, but fluctuating profitability and efficiency metrics suggesting areas for financial and operational recalibration.

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2. The degree of competitiveness is significantly influenced by financial capacity and organizational size, rather than by business location or operational history.
3. Real estate companies are strongly implementing sustainability practices, with management leading the effort across all categories. However, lower ratings from employees and external stakeholders, especially in climate action and sustainable cities and communities, suggest a gap between strategic intent and ground-level execution or visibility.
4. The implementation of sustainability initiatives is significantly influenced by company size and financial capacity. Companies with larger capital, more employees, more clients and more branches are better at implementing sustainability initiatives.
5. Government policies are generally "Influential" across all Corporate Social Responsibility aspects. Policies related to tax benefits, protection of labor rights and waste management show "much influential." Government regulations and incentives are important drivers but there's room for stronger enforcement and support.
6. Potential drawbacks in the nexus of competitiveness, sustainability and Corporate Social Responsibility are recognized more strongly by the employees and external stakeholders than management does. This highlights a disconnect in understanding or acknowledgment of the challenges and trade-offs involved.
7. Sustainability practices, most notably green building, eco-friendly design, and climate action, are integral to enhancing the competitiveness and CSR performance of real estate companies in the CALABARZON region. Their strong and consistent correlations across both internal and external competitiveness dimensions affirm that sustainable development is not merely an ethical or environmental concern, but a strategic imperative in the real estate industry. Furthermore, the alignment of these practices with the economic, social, and environmental aspects of CSR highlights their dual role in driving business performance and fulfilling corporate accountability.
8. The key challenges in aligning competitiveness, sustainability and Corporate Social Responsibility are financial constraints, policy complexity, stakeholder coordination and balancing goals. To address the challenges, the companies implement strategic CSR planning, capacity building, sustainability-aligned design, community collaboration and affordable and resilient infrastructure.
9. Financial resources play a crucial role in sustainability efforts and businesses with higher capital, more employees and a higher daily client volume tend to implement better sustainability measures, particularly in energy efficiency and water conservation.

Recommendations

Based on the findings and conclusions drawn, the following recommendations are offered:

1. Real estate companies may allocate more financial resources to sustainability initiatives, particularly energy efficiency and climate action, to enhance long-term competitiveness.
2. Real estate companies may implement a Strategic Planning Framework designed to help in aligning Competitiveness, Sustainability, and Corporate Social Responsibility
3. Management may implement targeted training programs on sustainable real estate practices to improve employee awareness and engagement.
4. Employees may actively participate in sustainability programs and provide feedback to management for continuous improvement.
5. External stakeholders may strengthen partnerships with real estate companies to promote green building and climate action initiatives.
6. Government agencies may enhance incentives such as tax benefits and grants for real estate companies adopting sustainability and CSR practices.
7. Policymakers may review and update existing regulations on sustainable real estate development to address financial and regulatory challenges.

8. Industry associations may facilitate collaboration among real estate companies to establish best practices in balancing profitability, sustainability, and CSR.
9. Financial institutions may develop tailored financing options, including green loans, for real estate companies investing in sustainability.
10. Local government units may improve monitoring and enforcement of sustainability policies while fostering collaboration with real estate companies.
11. Academic and research institutions may conduct further studies on the impact of sustainability initiatives and corporate social responsibility in the real estate industry to guide future policies.

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