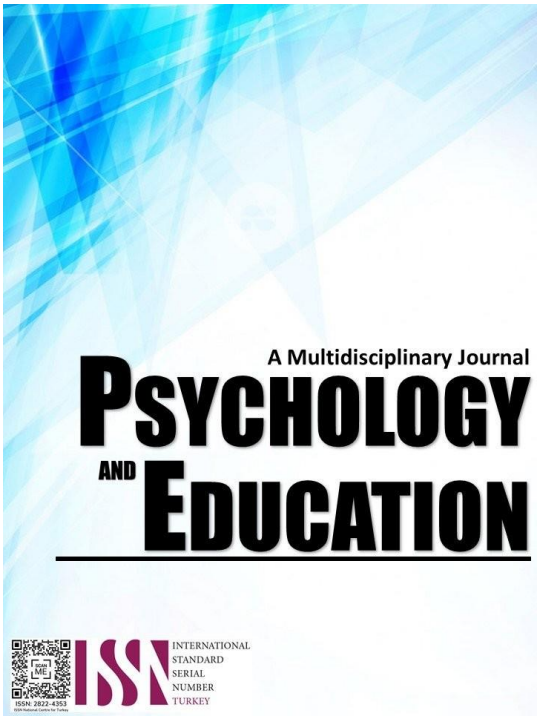
AWARENESS AND KNOWLEDGE ON ASSET INVENTORY SYSTEMS AMONG EMPLOYEES IN A HIGHER EDUCATION INSTITUTION



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Research Article

Awareness and Knowledge on Asset Inventory Systems among Employees in a Higher Education Institution

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Abstract

This study explores the knowledge of inventory systems and the awareness of asset inventory among employees in a higher education institution in Cagayan de Oro City, Northern Mindanao, Philippines. The research investigates how well staff members understand inventory systems and their responsibility in managing institutional assets. Additionally, it identifies factors influencing their inventory practices and proposes a training program on inventory management. 206 workers in all took part, and multiple regression analysis, descriptive correlational, and causal research methodologies were used to analyze the data. Findings reveal that participants are highly aware of the importance of asset inventories but are less familiar with the institution's specific inventory system. The Study also shows a slight positive correlation between rank and inventory knowledge, while awareness of asset inventory significantly influences knowledge of inventory systems. The Study concludes that increasing awareness of asset inventory is key to improving employees' understanding and the effectiveness of the institution's asset management practices. Recommendations emphasize targeted training programs and enhanced communication to bridge the gap between theoretical knowledge and practical application in asset management.

Keywords: *awareness, knowledge, asset inventory, inventory system, higher education institution*

Introduction

In higher education institutions, the degree of staff awareness and understanding of inventory systems significantly affects the efficiency of resource allocation, maintenance, and accountability. Nonetheless, workers in this industry are typically expected to have a thorough awareness of inventory systems, including their advantages, functions, and efficient implementation and management techniques. This information can guarantee the effective and efficient use of inventory systems, resulting in reduced costs, better resource management, and more informed choices.

A foreign research study was conducted (Panegossi, 2022) Related to good asset management decisions involving balancing costs, risks, and performance. Furthermore, it means achieving maximum performance at the lowest costs, mitigating all the risks that each asset may present (Ho et al., 2014) since the objective of any asset is to add value to the organization and stakeholders (ISO, 2014a). Therefore, knowledge of the condition of the assets allows companies to make intelligent decisions, and monitoring systems are always the fundamental facilitator to knowing the precise conditions of the assets.

However, the inventory system has valuable applications in various day-to-day real-life scenarios. One such application is production control, in which decision-makers focus on controlling costs. While satisfying customer demands and maintaining goodwill (Golui et al., 2022);

Moreover, the inventory system uses a variety of data to keep track of the goods as they move through the process, including lot numbers, serial numbers, cost of goods, quantity of goods then the dates when they move through the process (Khobragade et al., 2018);

The study aimed to evaluate the degree of asset inventory awareness and inventory system expertise among higher education institutions in Cagayan de Oro City, Philippines. Additionally, it aimed to assess staff members' comprehension of inventory systems and their roles in monitoring and maintaining institutional assets.

Methodology

Research Design

This research utilized a combination of descriptive correlational and causal research designs, since the study gathered answers to questions on employees' level of awareness on assets inventory and knowledge of the inventory system. And carefully chosen to align with the objectives of the Study. The selection of these designs is guided by the nature of the research problem, which emphasizes understanding relationships and potential cause-effect dynamics (Akinlua, 2019).

Respondents

A total of 440 employees from higher education institutions were selected through random sampling to participate in the Study. A purposive sampling approach was also employed to ensure the inclusion of rank-and-file personnel from various university departments. This approach was designed to target individuals who were directly involved in or affected by inventory systems, ensuring their perspectives and experiences were well-represented. From this population of employees, a sample size of 206 was determined

using Raosoft formula.

Instrument

The participants were asked to read the statement and choose the responses that applied most accurately to them. A total of 35 items were used with a 5-point Likert Scale, which was originally developed in 1932 by Rensis Likert to measure and evaluate the participants' answers. The rating scales were as follows: 5=Strongly Agree, 4=Agree, 3=Neutral, 2=Disagree, and 1=Strongly Disagree.

Reliability and validity were critical aspects of assessing any data collection methodology in high-quality research. Validity pertained to what an instrument measured and how effectively it did so, while Reliability related to the consistency of the data collected and the extent to which the measuring tool minimized random errors. This narrative review aimed to highlight the significance of Reliability and validity in data collection and measurement techniques used in research (Ahmed & Ishtiaq, 2021).

As part of the research preparation, a pilot test of the instruments was conducted with a subset of 30 employees who were not part of the main Study. The Reliability of individual items on the instruments was evaluated, with acceptable reliability coefficients ranging from 0.70 to 0.99. Items that displayed item-total correlation coefficients below 0.30 were removed. The remaining items, deemed valid and reliable, were used as the final instrument for the actual survey.

Following the proposal defense, the researcher submitted the approved manuscript to the Ethics Review Board for assessment. This submission ensured the ethical considerations for the Study were reviewed and appropriately implemented. The narrative results of the pilot testing and content validity were presented, with additional details available in the appendices.

Simple random sampling is a commonly used method in quantitative research with surveys. It works well for populations that are similar and evenly chosen. In this method, everyone has an equal chance of being selected, and the process is based purely on chance. While simple random sampling has advantages, such as being fair, representative, and giving everyone an equal opportunity, it also has some downsides. It can be time-consuming, often lacks an easy-to-access list of the population and is challenging to use with diverse or spread-out populations (Golzar et al., 2022).

Following the proposal defense, the researcher submitted the approved manuscript to the Ethics Review Board for assessment. This submission ensured the ethical considerations for the Study were reviewed and appropriately implemented. The narrative results of the pilot testing and content validity were presented, with additional details available in the appendices

Procedure

To ensure compliance with the research protocol, the researcher administered the research instruments. A letter requesting permission to administer the research instrument to the higher education institution's staff was sent to the dean of Liceo de Cagayan University's School of Business, Management, and Accountancy. Along with the research tool, the participants received an informed consent form and consent letter attesting to their voluntary participation in the Study and completion of the survey questions.

A survey form was created specifically for participants to assist them in following all instructions, including completing questionnaires. The researcher immediately and thoroughly reviewed the collected data. The relevant statistical tools were then used to analyze and interpret the data, ensuring that participants were able to supply insightful data that were pertinent to the Study's goals. Safeguards were implemented to protect personal information and ensure compliance with ethical standards for data protection. Data security and compliance with legal and ethical guidelines were ensured, balancing minimal participant risk with potential societal and institutional benefits. Participants' rights were respected, and ethical research standards were adhered to. Participant autonomy was protected, and the Reliability of the data was ensured.

Data Analysis

A survey form was used to collect study data, and the Statistical Package for the Social Sciences (SPSS) was used for analysis. The statistical instruments listed below were used: Frequency and percentage were applied to Problem 1. The data for Problems 2 and 3 were measured and analyzed using the mean and standard deviation. An appropriate statistical test was used to ascertain whether there was a significant correlation between the Level of knowledge and awareness of the inventory system among personnel at higher education institutions.

The selection of statistical tools was predicated on how well they could accomplish research goals. For categorical data analysis and demographic summary, frequency and percentage were deemed suitable (Ishtiaq, 2019). To describe continuous data and offer insights into central tendency and variability, the mean and standard deviation were frequently utilized (Pallant, 2020). Statistical tests like regression analysis or correlation were frequently used to evaluate correlations or links between variables in accordance with approaches advised in quantitative research (Field, 2018).

Frequency and percentage were employed to address Problem 1, providing a distribution of the data. These were appropriate for categorical data, allowing for a clear understanding of how often particular responses or categories occurred (Cohen, 2013).

Problems 2, 3, and 4 used mean and standard deviation to evaluate central tendencies and variability. These measures were ideal for summarizing continuous data. According to Pallant (2016), the mean provided a central value, while the standard deviation showed

how spread out the data was, which was important for understanding variability in the data.

In Problem 5, Pearson's product-moment correlation was applied. This method was used to assess the strength and direction of a linear relationship between two continuous variables. As Tabachnick and Fidell (2013) explained, Pearson's correlation was appropriate when the data were interval or ratio in nature and when the relationship between variables was assumed to be linear.

Multiple Regression was used in Problem 6 to identify the variable that most significantly influenced financial behavior. Multiple regression analysis was used to understand the relationship between one dependent variable and several independent variables. According to Hair et al. (2010), it helped identify the most significant predictors of a given outcome and in controlling for confounding variables. This method was appropriate when researchers aimed to explain or predict the variance in a dependent variable based on multiple predictors.

Results and Discussion

Following proper procedure, the research was able to progress. Here are the main findings of the study:

The first statement of the problem investigated was that the demographic profile of participants was examined in the Study according to their rank, department size, involvement in professional development, and duration of service. Faculty members (46%) and administrators (3%), who made up the majority, were followed by non-teaching staff (51%). Just 13% were in extremely small departments (1 to 5 members), whereas the majority of participants (38%) were in departments with 11 to 20 members. The overwhelming majority (95%) had taken part in professional development courses, demonstrating a culture of lifelong learning. Participants' varying degrees of experience is demonstrated by the fact that the largest group (28%) had served for 1 to 3 years, while 19% had served for 16 years or longer.

The second statement of the problem is the Level of awareness of the asset inventory of the participants. The Study found that participants know a lot about asset inventory, especially its value, advantages, and the necessity of regular Inventory to encourage accountability and cost reductions. The institution's need additional training and system familiarization to improve their practical skills and confidence in conducting asset inventory. Targeted training programs are recommended to enhance their capabilities and familiarity with institutional inventory systems. Additionally, strategies should be developed to reduce variability in awareness levels, promoting a more consistent understanding of asset inventory management across all participants.

The third statement of the problem are the Level of knowledge of the participants on inventory system. The Study found that participants have a high level of knowledge about inventory systems and recognize their benefits to the institution. They also believe that the institution should invest in advanced inventory systems. However, participants showed less knowledge in identifying the different types of inventory systems used in the institution and lacked confidence in conducting asset inventory. This suggests the need for further training and familiarization to strengthen their skills in inventory management.

The fourth statement revealed that rank has a positive significant correlation with participants' knowledge of the inventory system, indicating that higher-ranked employees tend to have better knowledge. Additionally, awareness of asset inventory showed a strong positive significant relationship with inventory system knowledge, suggesting that as awareness increases, participants' understanding of the inventory system also improves. This highlights the importance of enhancing awareness programs to further improve participants' knowledge and confidence in inventory management.

The last statement of the problem investigated according to the results of the multiple regression analysis is that the only variable that significantly and favorably affects participants' understanding of the inventory system is their awareness of asset inventory. On the other hand, there was no discernible effect of rank, department size, professional growth, or Length of service on inventory knowledge. According to this research, awareness campaigns are an important emphasis for raising participants' knowledge of inventory management since they significantly improve their comprehension of inventory systems.

Conclusions

Based on the study's findings, the following conclusions are presented:

The findings revealed that the 206 participants are statistically distributed in their demographic profile.

While participants demonstrate a strong understanding of the value and importance of asset inventory, their familiarity with the institution's specific inventory system and practical training in conducting asset inventory is notably lower. To address this, the university may focus on a need for targeted training and improved communication regarding the institution's inventory system to translate awareness into effective action and enhance overall asset management practices.

Although most participants are well-versed in inventory systems and their advantages, they are arguing for the purchase of more sophisticated systems. They lack confidence in performing asset inventories themselves, though, and their understanding of the particular inventory systems employed by the organization is lacking. This suggests that more specialized instruction and information sharing are required to close the gap between theory and practice and improve the efficiency of inventory management in the organization.

The Study also found a significant positive correlation with participants' knowledge of the inventory system. This means the higher the rank of employees and the more aware the employees are, the better their knowledge of the inventory system. Furthermore, the variable awareness of asset inventory has a significant positive correlation with participants' knowledge of the inventory system. However, there is a large positive significant relationship between awareness of asset inventory and knowledge, indicating that as awareness increases, knowledge of the inventory system significantly improves. This means that if respondents' awareness of asset inventory increases, their knowledge of the inventory system will also increase.

Finally, the Study found that the most significant factor influencing knowledge of the inventory system is awareness of asset inventory. While rank, department size, participation in professional development, and Length of service may have individual effects, they do not collectively contribute significantly to an individual's understanding of the inventory system. Therefore, efforts to enhance knowledge of the inventory system should primarily focus on increasing awareness of asset inventory practices and principles.

Overall, to bridge the gap between theoretical knowledge and real-world application, the institution should emphasize focused training and communication efforts to increase awareness of asset inventory processes. In the end, this will increase asset management's efficacy throughout the company.

The study offers the following recommendations:

Human Resource Management may develop and implement a comprehensive training and development program focused on bridging the gaps in employees' familiarity with specific inventory systems and enhancing their confidence in performing asset inventories. This program should incorporate interactive workshops, hands-on simulations, and create a more engaging and practical learning experience. Additionally, role-playing exercises and system walkthroughs can be used to mirror actual inventory tasks, helping staff to build both competence and confidence. To further support continuous learning, a mentorship or peer support system should be established to encourage knowledge sharing and reinforce learning through collaboration. These initiatives aim to ensure that employees are well-equipped to manage inventory systems effectively, thereby contributing to improved operational efficiency within the institution.

Disaster risk reduction management may integrate asset inventory to identify critical resources that need protection during emergencies and establish protocols for maintaining and accessing asset inventories during disasters, ensuring all personnel are trained on these procedures to facilitate quick recovery efforts.

Employees may actively engage in training opportunities to enhance their familiarity with specific inventory systems and improve their confidence in performing asset inventories. Additionally, participate in workshops, and take part in hands-on training sessions offered by their institution. Regular practice and active involvement in inventory-related tasks can also help build confidence and proficiency.

Future graduate programs may promote research opportunities to encourage and engage in research projects focused on improving asset management practices within educational institutions, fostering innovation and practical solutions.

Future researchers may explore best practices in asset inventory management across various higher education institutions, identifying successful strategies that can be adopted widely. And study the correlation between awareness levels and knowledge acquisition regarding asset inventories, providing insights that could inform policy and practice improvements within higher education settings. Study the correlation between awareness levels and knowledge acquisition regarding asset inventories, providing insights that could inform policy and practice improvements within higher education settings.

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