Journal of Management Studies and Development
Vol. 2, No. 02, pp. 162-173
journal.iistr.org/index.php/JMSD
DOI: 10.56741/jmsd.v2i02.331

Understanding the Challenges Faced by Fish Vendors in Iriga City Public Market

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ARTICLE INFO

Article history
Received 27 April 2023
Revised 19 May 2023
Accepted 22 June 2023

Keywords
Fish Vendors
Iriga City
Profitability
Public Market

ABSTRACT

This study aimed to determine the factors affecting the profitability of fish vendors in Iriga City Public Market. The researchers identified the profile of the respondents in terms of gender, age, civil status, family income, and years of doing business. They also determined the factors affecting profitability in terms of product, price, demand, supply, and competition. Findings showed that most fish vendors were female, aged 41-50 years old, married, and had a weekly family income of Php. 500-Php. 1,000. Some vendors had been in business for 10 years, while others were just starting. The product in the market met the needs of customers, while the price was practical and affected by inflation. Demand for fish products was met, and supply was able to keep up with customer demand. Competition was also a factor. The researchers proposed programs to enhance the financial management of fish vendors. The study concluded that the factors affecting profitability were the product offered, price, demand and supply, and competition. The proposed programs could help fish vendors address challenges that affect their profitability. The study recommended that fish vendors should be knowledgeable in pricing strategies, demand and supply factors, and fair competition.

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Introduction

The fish business is a prominent sector in many countries, playing a vital role in the economy and providing a valuable source of livelihood for numerous individuals. This essay explores the opportunities and challenges within the fish business while emphasizing the importance of sustainable practices for long-term success and environmental preservation.

The fish business offers several opportunities for entrepreneurs and communities alike. With a growing global demand for seafood, there is a significant market for fish products. Fish vendors can tap into this demand and leverage it for economic growth and profitability [1]. Additionally, advancements in technology and transportation have facilitated the distribution of fish products, allowing businesses to reach broader markets and enhance their revenue potential. Despite the opportunities, fish businesses encounter various challenges that require careful navigation. One significant challenge is the sustainability of fish stocks. Overfishing, destructive fishing practices, and habitat degradation have resulted in declining fish populations [2]. This necessitates the adoption of sustainable fishing methods, such as implementing catch limits, promoting responsible fishing techniques, and establishing marine protected areas [3].

Furthermore, fish businesses often face market competition, price volatility, and fluctuating consumer preferences. These factors require vendors to adapt and innovate to stay competitive and meet the evolving demands of consumers [4]. Additionally, inadequate infrastructure, such as poor storage facilities and unreliable transportation systems, can pose logistical challenges that impact the quality and timely delivery of fish products [5]. To ensure the long-term viability of the fish business and protect the marine environment, sustainable practices are crucial. The adoption of sustainable fishing methods, such as selective harvesting, avoiding bycatch, and implementing fishery management plans, helps maintain fish stocks and preserve biodiversity [6]. Additionally, engaging in responsible aquaculture practices, including efficient feed management and wastewater treatment, promotes sustainable fish farming [7]. Moreover, implementing traceability systems enables consumers to make informed choices and supports efforts to combat illegal, unreported, and unregulated (IUU) fishing [8]. Sustainable certifications, such as the Marine Stewardship Council (MSC) or Aquaculture Stewardship Council (ASC), provide credibility and assure consumers that fish products are sourced responsibly [9].

The fish business presents significant opportunities for economic growth and livelihoods. However, it is imperative to address the challenges it faces, particularly regarding sustainability and responsible practices. By adopting sustainable fishing methods, ensuring

proper infrastructure, and responding to market demands, fish businesses can enhance their profitability while contributing to the preservation of marine ecosystems.

Fish vending is a common livelihood in many public markets in the Philippines. Iriga City Public Market is no exception, as many vendors have set up their businesses and continue to thrive through the years. However, despite their success, these vendors still face challenges that affect their profitability. Most of these vendors started small, with little investment and gradually grew their business. Some borrowed money from the bank to use as an investment to sell fish. Others began their business on a simple pallet, while some with a lot of investment opted to rent a tall in the public market. These differences in investment have an impact on their profitability, but it is not the only factor that affects their success.

This study aims to identify the factors affecting the profitability of the fish vendors in Iriga City Public Market. Understanding these factors is important because it can help fish vendors develop strategies to manage their finances and sales effectively. By doing so, they can improve their profitability and contribute to the growth of the market. To achieve the objective of this study, the researchers identified the profile of the respondents in terms of gender, age, civil status, family income, and years of doing business. They also examined the factors affecting profitability in terms of product, price, demand, supply, and competition. Additionally, the researchers proposed programs to enhance the financial management of fish vendors.

The first research question seeks to determine the profile of the fish vendors in the public market of Iriga City. Knowing the profile of the respondents is important as it helps identify any differences that may impact their profitability. The factors that could influence their profitability include their gender, age, civil status, family income, and years of doing business.

The second research question focuses on the factors affecting the profitability of fish vendors in the public market of Iriga City. The researchers will investigate the factors in terms of product, price, demand, supply, and competition. These factors are important because they could impact the sales and profits of the fish vendors. Product factors include the type of fish sold, its quality, and availability. Price factors are influenced by inflation and customer preferences. Demand factors could affect the vendors' ability to sell their products, while supply factors refer to the availability of fish in the market. Finally, competition factors refer to the number of fish vendors and their competitive strategies.

The third research question seeks to propose programs that could enhance the profitability or financial management of fish vendors. The proposed programs are expected to help fish vendors address some challenges or encountered factors that affect their profitability. The study recommends that fish vendors should know the benefits of managing their businesses effectively and improving their products. It is also essential for them to be

knowledgeable in pricing strategies, demand and supply factors, and fair competition. With the proposed programs and proper coordination with the City Market Administrator, they could be implemented to help fish vendors and collaborate for more market development programs for fish vendors and other vendors as well.

This study is relevant to policymakers, stakeholders, and fish vendors in developing effective programs for sustainable development in Iriga City Public Market. It will provide insights that could help policymakers and stakeholders formulate policies that will promote the growth and development of the market. Additionally, the findings of this study could be used as a reference for future research that aims to understand the factors that affect the profitability of small businesses in public markets.

Methods

The descriptive of research was used in the study. Descriptive method of research is a fact finding with adequate interpretation. It involves the description, recording, analysis, gathering information and interpretation of the present nature, composition, or process of phenomenon. A survey is used in providing the values of facts and focusing on the most important thing needed to be reported. Also, it used to determine the respondent's profile and the factors affecting the profitability of fish vendors in Iriga City. The respondents of this research are the fish vendors of Iriga City Public Market. The respondents were the men and women who is selling of fish. The researchers believe that these chosen respondents can contribute sufficient and relevant data that corresponds to the research study. There were eighteen (18) respondents of fish vendors with business permit in Iriga City Public Market. The researchers treated the data to be gathered statistically through the use of percentage and weighted mean.

Results and Discussion

A. Respondent Profile

In the profile of respondents consists of gender, age, civil status, family income and years of business (Fig. 1). In terms of gender, there are 8 or a percentage of 44 male and 10 or a percentage of 56 female. It means most fish vendors are female compared to male. In the gender roles of small-scale fisheries is that male catch the fish and transport from the seller to their store, while women predominantly sell the products at the market. In terms of age, there are 4 or a percentage of 22 of the respondents are 20-30 years old, 2 or a percentage of 11 30-40 years old, 8 or a percentage or 44, 41-50 years old, 3 or a percentage of 17 are 51-60 years old, 1 or a percentage of 5 is 61 years old and above. It shows that considering the other factors in the investment strategy and profitability, including the age that mostly of the fish vendors

are in the age of 41-50 years old, this may incur that they are the ones who settled in the business and found that selling fish is what they can do as an occupation.

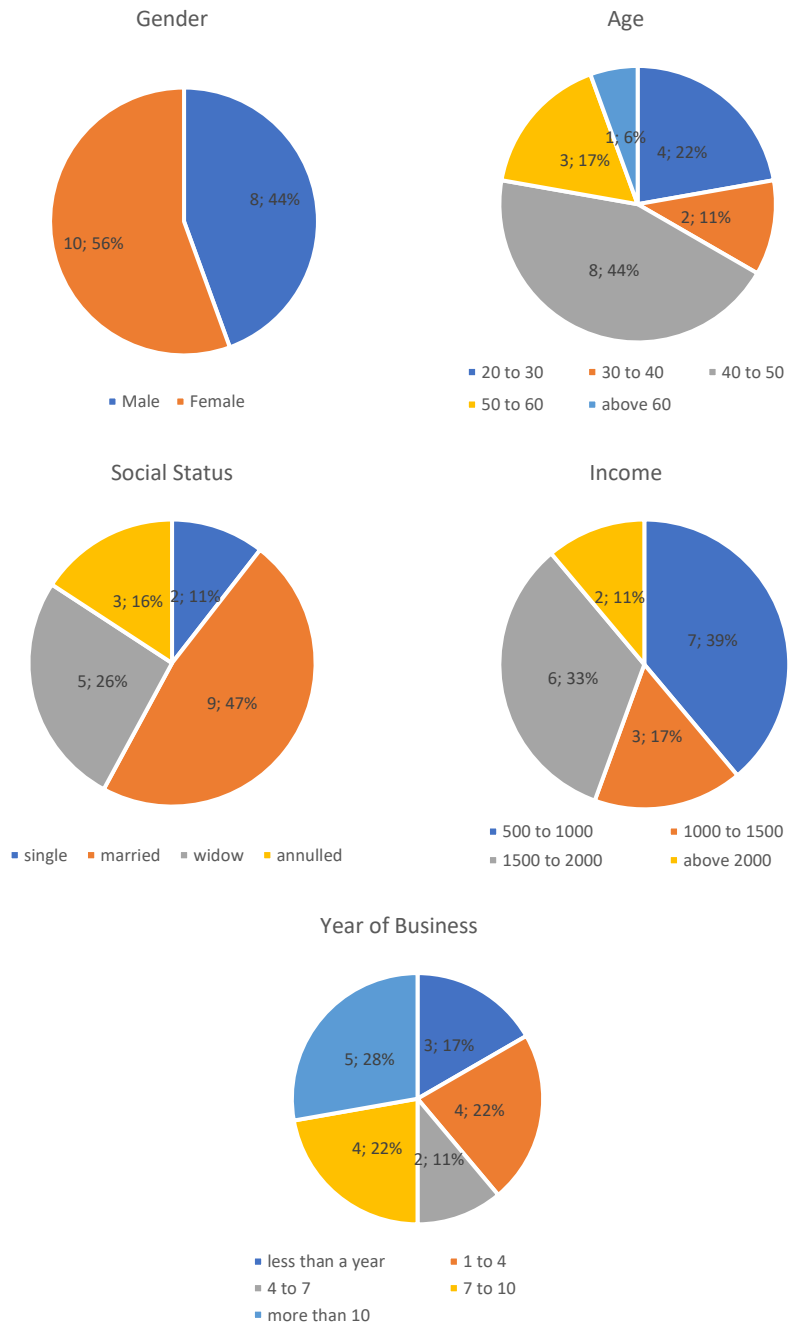


Fig. 1. Demographics Data

In terms of civil status, there are 2 or a percentage of 28 of the respondents are single, 9 or a percentage of 50 of the respondents are married, 1 or a percentage of 5 of the respondents are widowed, 3 or a percentage of 16 of the respondents are annulled. It implies that most of the respondents are already married, for many reasons and from different perspectives, this incur that those married vendors did that selling fish in the market is their primary choice as

an occupation that support their family for everyday living. In terms of the weekly family income of the fish vendors, the data reveals that there are 7 or 39 percent has a family income of Php. 500 to Php. 1,000, there are 3 or a 16 percent has gain from Php. 1,000 to Php. 1,500, there are 6 or a 33 percent has Php. 1,500 to Php. 2,000, and there are 2 or a 11 percent has Php. 2,000 pesos and above. It implies that most of the respondents have just fairly enough family income to suffice their finances not just at home but also in their business.

In terms of years of business, there are 3 or a percentage of 16 of the respondents are less than a year of running the business, there are 4 or a percentage of 22 of the respondents are 1-3 years, there are 2 or a percentage of 11 of the respondents are 4-6 years, there are 4 or a percentage of 28 of the respondents are 7-9 years, and there are 5 or a percentage of 28 of the respondents are 10 years and above. The results shows that most are operating their business for more than 10 years and some are just starting their venture in the public market that implies the demand of the business and the products as well are relatively high as fish considered as one of the necessities despite of some external factors like inflation.

B. Factors affecting the profitability

The factors affecting the profitability of fish vendors in the Public Market of Iriga City in terms of product, price, demand, supply, and competition are discussed. See Table 1.

1. Product

The data shows that in the indicator, the products meet all the target market has a weighted mean of 3.38 with verbal interpretation of moderately agree. The products sold are locally produced has a weighted mean of 2.88 with verbal interpretation of agree. The fish products are accessible in the public market by the customers has a weighted mean of 3.0 with verbal interpretation of agree. Owners of sellers are harvesting their fish products in their own fish farm is more likely to have less in other expenses has a weighted mean of 3.16 with verbal interpretation of moderately agree. Variety of fish products is more likely to gain more revenue has a weighted mean of 3.05 with verbal interpretation is moderately agree.

Overall result, the product in the market that sold by the fish vendors are very manageable and meet the target markets with a total weighted mean of 3.09 and a verbal interpretation of moderately agree that means customers are satisfied. The findings shows that they offer the fish products in according to the needs of the customer and they harvested the fish products with their own capability.

2. Price

In terms of price, the customers are willing to buy for the prices of the fish products has a weighted mean of 3.27 with verbal interpretation of moderately agree.

Table 1. Fish Vendor Response

Factors	Weighted Means
Product	3.09
• The products meet all the target market	3.38
• The fish products are accessible in the public market by the customers	3.0
• The products in their own fish farm is more likely to have less in other expenses	3.16
Price	3.42
• The customers are willing to buy for the prices of the fish products	3.27
• Price is differentiated from the other competitors	3.5
• Price of the products is a cost-based pricing	3.27
• Prices of the products are affected by the inflation	3.35
Demand	3.16
• Let their customers choose products	2.72
• Comparing their price of fish to another market	3.27
• Buy the products according to its quality	3.05
• Correctly following a retail price consistently of their products	3.44
• The response to the product demand expected	3.33
Supply	2.99
• The supply is enough for the daily sales required	3.61
• The supply of the product meets the demand of the customers	3.11
• Adding supply of the product can lead to more revenue	3.11
• Supply of fish in the locality is limited	3.11
• There are more surplus supply at high price of the product	2.00
Competition	3.42
• The competition in the market is manageable	3.22
• Effective marketing strategy is the best competitive advantage	3.27
• Selling of different fish products not offered by the other competitor is an advantage	3.66
• There are unsold fish a product due to more competitors in the market	3.00
• There is also competition in the supplier of the fish products	3.33

Price is differentiated from the other competitors in the public market has a weighted mean of 3.5 with verbal interpretation is moderately agree. Price of the products is a cost-based pricing has a weighted mean of 3.72 with verbal interpretation of moderately agree. Prices of the products are affected by the inflation with a weighted mean of 3.55 with verbal interpretation of moderately agree. Customer preferred low price than higher price with a weighted mean of 3.05 with verbal interpretation is agree. Overall result, the price of the product that sold by the fish vendors has with a total weighted mean of 3.42 with a verbal interpretation of moderately agree. It shows that the price of the product is a cost-based pricing that refers to which the fish vendors pricing strategy used is practical and

somewhat affected by the inflation in the country, however, customers preferred lower prices of the products due to cost of living that is also affected by some external factors.

3. Demand

Demand. The data shows that they simply let their customers choose products has a weighted mean of 2.72 with verbal interpretation of agree. That comparing their price of fish to another market has a weighted mean of 3.27 with verbal interpretation of moderately agree. It impresses the customers to buy the products according to its quality has weighted mean of 3.05 with verbal interpretation of agree. They correctly following a retail price consistently of their products has weighted mean of 3.44 and verbal interpretation of moderately agree. With the response to the product demand expected has a weighted mean of 3.33 with verbal interpretation of moderately agree.

As a result, the demand was rated with a total weighted mean of 3.16 with verbal interpretation of moderately agree. It shows that in terms of demand most of fish vendors adhered and considered the customers demand of different fish products to sell in order to gain more profit.

4. Supply

The data shows that the supply is enough for the daily sales required has a weighted mean of 3.61 with verbal interpretation of moderately agree. The supply of the product meets the demand of the customers has a weighted mean of 3.11 with verbal interpretation of moderately agree. Adding supply of the product can lead to more revenue has a weighted mean of 3.11 with verbal interpretation of moderately agree. Supply of fish in the locality is limited has a weighted mean of 3.11 with verbal interpretation of moderately agree. There are more surplus supply at high price of the product has a weighted mean of 2.0 with verbal interpretation of agree.

The findings in the supply by the fish vendors shows is very substantial with a total weighted mean of 2.99 and verbal interpretation of moderately agree. It shows that there is an enough supply of fish in the market that can be sold and meet the demand of the customers in the need of fish as part of the necessities despite of the other external factors like the limited supply in the locality per day and sometimes affected by having a high price given to the commodity.

5. Competition

The data shows that the competition in the market is manageable has a weighted mean of 3.22 with verbal interpretation of moderately agree. Effective marketing strategy is the

best competitive advantage has a weighted mean of 3.27 with verbal interpretation of agree. Selling of different fish products not offered by the other competitor is an advantage has a weighted mean of 3.66 with verbal interpretation of moderately agree. There are unsold fish a product due to more competitors in the market has a weighted mean of 3 with verbal interpretation of agree. There is also competition in the supplier of the fish products has a weighted mean of 3.33 with verbal interpretation of agree.

Overall result, the competition in the market by the fish vendors has a total weighted mean of 3.42 and verbal interpretation of agree. This shows that the market strategy they used is enough to convince the customers to buy their product they sell in the market and the customers are satisfied to the fish/product.

C. Proposed Program

The programs or activities can be proposed by the researchers to improve their profitability are conducting seminar on financial literacy to all the fish vendors in order for them to be aware and increase knowledge on handling their money as personal and business perspective; the recommend the market development program/s to the market administrator in order to help the fish vendors improve their stall and can generate more investors.

The finding proposed various programs and activities to improve profitability for fish vendors. One such initiative is to conduct seminars on financial literacy, specifically tailored for fish vendors. These seminars aim to increase the awareness and knowledge of the vendors regarding the effective handling of their personal and business finances [10]. The financial literacy seminars would cover a range of topics, including budgeting, saving, and investment strategies. It is recommended to design the seminars to be interactive and practical, providing real-life examples and case studies related to the fish vending industry. The goal is to empower fish vendors with the necessary skills and knowledge to make informed financial decisions that can positively impact their personal and business finances.

By enhancing their financial literacy, fish vendors would be better equipped to manage their earnings, allocate funds for necessary expenses, and identify opportunities for growth and investment [11]. They would gain a better understanding of concepts such as cash flow management, profit margins, and cost analysis, enabling them to make more strategic decisions regarding pricing, purchasing, and business expansion.

In addition to financial literacy seminars, it is also recommended to implement market development programs to the market administrator. These programs would focus on improving the infrastructure and overall attractiveness of the fish market, with the aim of attracting more customers and investors [12]. Proposed initiatives include upgrading the

physical facilities of the market, improving hygiene standards, and implementing proper waste management systems. Introducing marketing campaigns to promote the market's unique selling points, such as the availability of fresh and diverse seafood options, can also be suggested.

Moreover, the result recommended organizing events or activities that enhance the overall shopping experience for customers. For instance, they might suggest hosting cooking demonstrations using fish sold at the market, providing recipes and tips to customers. This would not only encourage more people to visit the market but also promote the vendors' products and increase sales [13]. The result advised the market administrator on establishing partnerships with local restaurants or hotels. This could involve organizing joint promotions or offering discounted rates for bulk purchases to encourage these establishments to source their seafood from the market. Such partnerships would create additional revenue streams for the fish vendors and help them expand their customer base. By proposing market development programs, the researchers aim to create a conducive environment for fish vendors to thrive. With improved infrastructure, enhanced marketing efforts, and increased collaboration, the fish market would attract more investors and customers, leading to greater profitability for the vendors.

Conclusion

In conclusion, the study aimed to determine the profitability of fish vendors in the Iriga City Public Market and identify the factors affecting it. The respondents varied in terms of gender, age, civil status, family income, and years of business. It was found that most fish vendors are female, aged 41-50, and married, with a weekly family income of 500-1000 pesos. Some vendors have been in business for 10 years, while others are just starting out. The factors affecting profitability were identified as the product, price, demand, supply, and competition. Vendors sell fish at reasonable prices based on cost and demand, but are affected by external factors like inflation and competition. To address these challenges, several recommendations are proposed. First, the community should be encouraged to support local vendors, especially fish vendors. Vendors should also be taught how to effectively manage their businesses, improve their products, and strategize for fair competition. The proposed programs should be implemented in coordination with the City Market Administrator and other market development programs to provide better financial management for fish vendors and other vendors. The study provides valuable insights into the profitability of fish vendors in Iriga City Public Market and can be used as a reference for future research on small enterprises in the market industry. It is hoped that the recommendations provided in this study can contribute

to the growth and development of fish vendors and help them achieve better financial management.

Conflict of Interest

The authors declare that there is no conflict of interest.

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