

EVALUATING INVENTORY MANAGEMENT PRACTICES FOR KOREAN MART CONVENIENCE STORE IN NOVALICHES QUEZON CITY BASIS FOR IMPLEMENTATION INVENTORY PLAN

ABSTRACT

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Inventory management refers to the systematic process of sourcing, storing, and selling both raw materials and finished goods (Secretario, 2020). It plays a vital role in ensuring the smooth flow of products within a business, from acquisition to final distribution. According to Michigan State University (2022), effective sourcing is a key component of inventory management, as it allows businesses to function efficiently by ensuring that all essential items are procured on time and are readily available to meet operational demands. A quantitative-correlational research design was adopted to explore the relationships between variables, emphasizing the analysis of frequency, correlation strength, and the prediction of events. To gather data, convenience sampling was used, involving 30 long-term employees from a Korean Mart convenience store in Novaliches, Quezon City. According to Nikolopoulou (2022), convenience sampling is a type of non-probability sampling that selects participants based on accessibility and proximity, rather than random selection. While This method allowed for efficient and practical data collection, it limits the representativeness of the sample, as not all members of the target population have an equal chance of being included. The demographic profile of the respondents indicates that the workforce is predominantly young, with 70% aged between 18 and 25 years, and 93% identifying as female, reflecting a gender-skewed employment pattern in the selected Korean Mart convenience store. The evaluation of inventory management practices revealed varied performance across key areas. Inventory tracking received the lowest mean score of 2.90, suggesting that although basic operational requirements are being met, there are significant concerns regarding the organization, accuracy, and consistency of tracking methods. Reordering and replenishment practices yielded a relatively high score of 3.55, indicating the presence of effective restocking procedures, though occasional delays were noted as a recurring challenge. Inventory optimization was rated at 3.26, showing a moderate contribution to cost control and profitability enhancement. Sourcing and storing practices scored 3.41 and 3.35, respectively, reflecting strong supplier coordination and operational efficiency; however, internal tracking within storage areas requires further improvement. Lastly, selling practices, with a score of 3.35, were recognized for strong promotional strategies and effective customer communication, though issues such as stock imbalances driven by aggressive sales targets were reported. Effective inventory management entails the application of strategic approaches that address the specific needs of different stakeholders. For managers, the integration of routine inventory audits with advanced real-time tracking systems is essential for maintaining optimal stock levels, reducing discrepancies, and improving coordination with suppliers. Entrepreneurs, particularly those operating in cost-sensitive environments, can greatly benefit from implementing Just-in-Time (JIT) inventory systems, which minimize storage costs and ensure timely product availability. From the customer standpoint, businesses must focus on preventing stockouts and maintaining transparent communication regarding product availability. Doing so not only enhances customer satisfaction but also fosters loyalty and trust in the brand.

RECOMMENDED CITATION

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