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Study the Effectiveness of the Compensation Management on the Successful of the Private Insurance Company in Jordan

By Dr. Nasser Assaf & Tala Abdulrahim
Talal Abu-Ghazaleh University Collage for Innovation

Abstract- The article conducts analysis on compensation management at the private insurance company. The researcher used the qualitative methodology to collect the research information.

An interview was done with the HR department at the company, they answered the research questions that are related to the Leading change process.

After reviewing research questions answers and related articles, many articles were identified and placed under this topic. The result that the company applied an effective compensation system, reward systems and this motivate employees in efficient way, in addition to ensure that the workplace is healthy, safety and achieve company's goals and objectives in addition to increase fairness and justice.

The used payroll system is Volt HRMS it is specific payroll system to be used by employees for attendance, letters, leaves, vacations, and to manage all of HR processes.

Keywords: compensation management, employee satisfaction, effectiveness, performance, benefits, rewards, compensations elements.

GJMBR-A Classification: JEL Code: L20
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1. Introduction

In this report I am going to talk about compensation management at the private insurance company and its impact on company's successful.

The private Insurance Company was founded in 1976 by Society National D'Assurances, under the name of “Jordan Eagle Insurance” and began selling its products (life insurance, personal accidents and individual health insurance).

In 1981, the company extended its' business by adding non-life insurance activities and group life & medical insurance.

a) The private insurance company Organizational Structure

The organizational structure at the private insurance company is hierarchy, total number of departments in the company distributed as below:
1. General manager office.
2. Legal department.
3. Reinsurance department.
4. Corporate communications office.
5. Medical claims department.
6. Grouplife and medical department.
7. Human resources department.
8. Information technology department.
9. Individual life and medical department.
10. Internal auditing department.
11. Finance department.
12. Nonlife and general insurance department.
13. Collection department.
15. Administrative affairs department.
16. Retail distribution channels and sales department.

Each manager of the above departments is reported to the GM directly.

b) Size of the Company

The total number of employees at the private insurance company is 263 including sales team.

The company has 3 branches, the head quarter is in Amman, the other branch is in Aqaba, and the third one is in Irbid. Also, there is a disaster recovery site located in Al-Salt.

c) Human Resources Department Functions at the private insurance company

The scope of the HR department at The private insurance company covers all the following areas:
2. Planning.
3. Conducting job analysis and job description.
4. Recruiting employees.
5. Orientation and induction programs
6. Training employees.
7. Performance evaluation or appraisals.
8. Attendance and vacations monitoring.
9. Maintaining employees files.
10. Resignation, termination employees.
11. Motivating employees.
12. Managing ethics, justice and fair treatments.

To manage all employees activities, The private insurance company use specific payroll system which is (VOLT HRMS ), it is used to monitoring employees attendance transactions (leaves, vacations), financial transactions, tasks enrollment transactions, in addition to manage automated purchase orders transactions.

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d) Problem Statement

The purpose of this research is to discover and analyze the applied compensation management strategies, system, and elements at The private insurance company and what are the previous system. and as the researcher considers one of the members of The private insurance company team, the researcher decided to write about this company, because she knows the importance of compensation management and what are the effects on compensation systems on employee performance, efficiency, and effectiveness.

In the past most of HR activities and compensation systems were applied in the traditional way and not systematic, all of them were done on paper and this effect on the effectiveness of the decision making and effect on the employee’s productivity.

In addition, the payroll system played a big role on the enhancement of these activities.

e) Objectives

The main objective of writing on this research paper, is to find out the impact of Compensation System at the company’s performance (efficiency, effectiveness, productivity), and how they help the company to be more successful.

In addition, to know the various types of Compensations provided by the company and to identify the satisfaction level of employees of their Compensation at the company.
f) Hypothesis

H10: The Compensation Management Process doesn't have an Effectiveness on the successful of the private insurance company Insurance Company.

H1a: The Compensation Management Process do have an Effectiveness on the successful of the private insurance company Insurance Company.

g) Research Method and Data Collection

To collect the needed information for this paper the researcher used one of the qualitative methods, an interview (Face to Face) was done with the HR manager, the assistant of HR manager, and the HR officer at the private insurance company insurance company.

During the interview the researcher asked the participants the main question of this paper:

1. What is the used compensation management in the company?
2. What are the components of compensation management?
3. What is the importance of compensation?
4. What are the success factors for compensation management?
5. What is the job evaluation and employee’s performance appraisals criteria at the company?
6. What is the used reward system at the company?

II. Literature Review

A case study was conducted to find out the relationship between the compensation management and employee’s performance on food, beverages and Tabaco industry in Nigeria, this paper inspected the impact of Remuneration Administration on Workers Execution in the Fabricating Division, A case consider of A Legitimate Nourishment and Refreshment Industry. The goals were to: decide the degree at which stipend administration influence representative’s execution, assess the relationship between working condition and worker execution, get to the rate at which welfare services influence representative’s exhibitions, investigate relationship between recompense administration and improved efficiency and investigate the relationship between recompense administration and retention of staff. From the comes about of the consider, it can be concluded that there’s a noteworthy relationship between good welfare benefit and representative’s performance. More so, there’s a noteworthy relationship between compensation administration and improved efficiency. Aside from these, there’s a significant relationship between recompense administration and retirement of staff. Conclusively, there's a positive significant relationship between emolument administration and workers execution. (Odunlami and Matthew, 2014).

A research paper was conducted on the Literature Review on Compensation System Design, this paper offers some implications for the effective implementation of compensation system design. This paper suggests that compensation system design should consider not only the methods used to reward employees’ performance, such as combining short- and long-term incentives and placing a premium on the degree of team effort, but also the enterprise’s conditions, such as corporate strategy, organizational culture, and so on. Furthermore, businesses should focus on internal building, such as enhancing internal control quality and preventing overlap between the Audit Committee and the Remuneration Committee, which will assist the compensation system perform well. Meanwhile, businesses should consider the use of external oversight mechanisms and the knowledge of auditors to reduce the influence of incentive measures on financial misreporting. In general, the article can assist businesses in developing a scientific and appropriate compensation system, as well as contributing to the positive and effective operation of compensation systems, both of which are important in the development of businesses. That is to say, it can assist businesses in improving their performance and reducing financial misreporting. Furthermore, because this paper summarizes the most recent research on compensation system design considerations and the effects of compensation system design on performance and financial misreporting, it provides a holistic view of related compensation system design research, which is useful for identifying research innovation points or new research directions in compensation system design. This is important if you want to keep up with scholarly research (Hong, 2017).

A Study on Compensation Management with Reference to Bank Employees Working in Hyderabad was conducted to determine the impact of compensation on employee productivity as well as employee perceptions and satisfaction with compensation. The research Compensation management provides a quick overview of employee compensation in the firm, explains the employee incentive system, and assesses employee performance at work. The study’s rationale is to create an appropriate compensation package for employees that is both cost effective and motivates them to do their jobs. The research is being carried out in banks in Hyderabad.

Convenience sampling was utilized as the sample method. The respondents were asked to complete the questionnaires, which resulted in the collection of primary data.

Secondary data was gathered from a variety of sources, including books, survey reports, and the internet.

The study is predicated on the hypothesis that an organization’s compensation has no bearing on employee productivity and retention. The primary source data and the secondary source data Secondary sources
were studied with the help of relevant research tools such as graphs and tables. According to the findings of the research, it was discovered that the staff are happy with their jobs. The policy on compensation and salary administration, as well as their belief that remuneration is worth the price of their situation. Employees also agree that the Compensation policy in their organization helps employees and their families have a better quality of life. Security in both life and money (Reddy, 2017).

In 2008, and important article with the title "CAN COMPENSATION BE STRATEGIC? A REVIEW OF COMPENSATION MANAGEMENT PRACTICE IN LEADING MULTINATIONAL FIRMS" was conducted. Employee behaviors must be aligned with the organization's strategic direction, according to modern remuneration approaches.

Organizations have embraced such ideas, which are referred to as strategic compensation. Nonetheless, our comprehension is limited. Because of the nature of strategic compensation management, there are only a few options.

Even though strategic pay has it is believed that orthodoxy has received a lot of academic and practitioner attention. Theoretical models of strategic pay include a number of significant flaws. Furthermore, it is asserted that there is a wealth of factual facts that may be used to refute conventional wisdom Compensation approaches that are strategic.

In researching the usage and efficacy of strategic planning. The conclusions of the survey that forms the basis for this report on remuneration in top companies Many firms face severe managerial challenges, according to the findings of this article. seeking to employ compensation in a smart manner, as a result, realized compensation practice often reflects neither what was desired strategically nor intended as policy. Often reflecting a poor acceptable the organization, negative outcomes of strategic compensation systems include high costs, a greater administrative burden and industrial conflict manifest in an exceedingly demotivated and disengaged workforce. More significantly still, the mismanagement of strategic compensation systems may induce undesirable employee behaviors leading to unintended consequences that are often discreet and so difficult to remedy. during this sense, compensation clearly is very important, but not because the value-creating activity purported by exponents of strategic compensation. Rather, it's a business risk that needs careful management and good governance to make sure that it doesn't diminish or consume more value than it creates. Theoretically, the study highlights variety of limitations of managerialist accounts of strategic compensation, and points instead to the importance of additional powerful, but currently underdeveloped, theory. Contingency and neo-institutional accounts of firm behaviors are seen considering the empirical data to be particularly relevant and worthy of further research to enable a greater understanding of this important economic and social aspect of organizational behavior (Trevor, 2008).

### III. Research Questions

**a)** The Used Compensation Management at The private insurance company

Al Nisr applies Motivation and Incentives programs in a different way.

The motivation may be physical, moral or both, where the employee can be promoted to a higher position, be given a financial reward, or honored by providing a letter of thanks.

When I asked the assistant of HR manager about her satisfaction with the compensation system and how she evaluated it she said that their incentive and salary system is fair and very good in comparison with other systems.

Methods of motivation for employees vary between direct and indirect, intrinsic and extrinsic.

Motivation of employees depends on both matters the number of years of experience and merit, depending on the circumstances of each job and department.

**b)** The Components of Compensation Management at the Private Insurance Company

i. **Monetary Compensations**

   Monetary compensations at the Private Insurance Company include:
   2. Overtimes.
   4. Health Insurance.
   5. Yearly vacations.
   7. Rewards.
   8. Allowances.

ii. **Non-Monetary Compensations**

   Non-monetary compensations at the private insurance company include:
   1. Participation in the decision making.
   2. Recognition of employee efforts.
   3. Naming the ideal employee (giving the employee of the year thanking letter, at the private insurance company gold pin, and money)
   4. Celebrations.
   5. Paid vacations
   6. Encourage the private insurance company employees in CSR (Corporate Social Responsibility) program.
c) The Importance of Compensation at the Private Insurance Company

As a member of this company, the compensation management is very important to develop a healthy workplace, in addition to encourage the creativity and motivation for employees, so when the employee felt that he is valued this will motivate him and increase efficiency, effectiveness, and productivity, this will lead to higher performance and achieving the desired outcomes and objectives for the company.

In addition, compensation management give for the private insurance company a competitive advantage in insurance field and reflecting a great image about the company in front of the competitors and customers.

The most important part of compensation management that it increases the employee happiness, and satisfaction and this will lead to customer satisfaction.

d) The Success Factors for Compensation Management

In my opinion the most important factor of compensation management successful process, that it is systematic and be applied depending on specific rules, regulations and KPIs, so every employee can know his compensation depending on his performance during the year, and the percentage of any raises or bonuses depending on this performance, even the range of percentages decided by board members depending on grades, qualifications, and years of experiences, so there is no bias or discrimination between employees.

e) The Job Evaluation and Employee’s Performance Appraisals Criteria at the Private Insurance Company

The HR department at the insurance company conducting an appraisal policy to assess employee’s performance and the needed training for each employee at the end of each year.

i. Performance Assessment Elements
   - Skills competencies and work performance.
   - Comments of employee’s supervisor or manager.
   - Key input for training needs identifications.

ii. Rating Factors are Used to Evaluate Employee’s Performance
   - Below expectations.
   - Meet expectations.
   - Exceeds expectations.

iii. Steps of Appraising
   - The first step of appraising employees when the department’s manager conducted target plan at the first of each year to be followed in the whole year and assign or divide these targets between the department employees.
   - After that the HR manager set with the department’s manager and conduct KPIs for each target, each target takes a certain weight from 100 and the total for these targets should be calculated from 100.
   - The KPIs should be written and given to all employees to know their responsibilities and their targets weight.
   - At the end of each year the department’s manager set with their employees one by one to review the done targets and put the total weight out of 100.
   - After that each department’s manager set with HR manager to give her the results.
   - depending on the result the HR manager put the percentage of salary increase for the next year depending on the approved allowance range from the board of members.

f) The Used Reward System at the Private Insurance Company

The reward system is part of compensation system, it is divided into extrinsic and intrinsic. There are many reasons for using reward systems in organizations. It is generally believed that the reward system affects the following aspects:

1. Work hard and performance: According to expectations theory, when employees believe that rewards depend on good performance, their efforts and performance will increase. Therefore, the reward system has a very basic incentive function.

2. Attendance and Retention: Reward systems have also been shown to influence an employee’s decision to come to work or remain in the organization.

3. People’s commitment to the organization: The reward system has been found to strongly influence employee engagement with the organization, especially through the exchange process.

4. Job satisfaction: There are four relationships between rewards and satisfaction: (1) reward satisfaction is a function of how much has been received and how much the individual feels he should receive; (2) Satisfaction is influenced by the comparison with what happens to other people, to colleagues; (3) People differ in what rewards they value; and (4) some rewards are satisfying because they lead to other rewards.

Rewards at Private Insurance Company are:

- Having fun at office.
- Bonuses.
- Overtimes.
- Employee of the year.
- Career development.
- Time off.

At the end the well managed compensation and reward system will lead to job performance enhancements and motivation to achieve company’s objectives and goals (as shown in figure 3).
IV. Conclusion

In conclusion, and after analyzing the collected interview data by documentation the research, summaries, abstracts, and memos, the answer to the researcher question is that (Compensation Management Systems do have an Effectiveness on the Successful of the private insurance company Insurance Company) which is the H1a. On the other hand, compensation management have an important impact on the employee’s satisfaction and generating a healthy work environment. At the end this will reduce turnover rates at the company and increase company’s revenues and customers satisfactions.

V. Recommendations

The study recommends The private insurance company to enlarge the HR department at the company and divide the work on more than 3 persons, because if the company want to achieve better outcomes it should concentrate on each function of HR, such as specific team for employees relations as the number of employees is increasing and this will lead to a conflict between them, specific team for recruiting, specific team for appraising, because when the work divided on multiple teams the results for each function will be more efficient and the company will be more stable and well organized.

On the other hand the study recommends The private insurance company to concentrate more on compensation budget and give it a large weight from the total budget, to ensure that there is a high level of satisfaction and loyalty.

Finally the private insurance company should conduct appraising process on quarterly bases not only yearly, because the continuous performance monitoring process helps to improve performance and productivity.

REFERENCES Références REFERENCIAS

Considerations Regarding the Strategic Mission-Stockholders' Equity Relationship, Cash Flows, and their Effects on Stakeholder Remuneration

By Elio A. Farfán Torrelles

University of Carabobo

Abstract- The development of the following article aims to identify the relationships between the strategic mission and the stockholders' equity of the company, the cash flows that are generated from this interaction, and the effects on the remuneration received by the stakeholders of the entity. This time the analysis will focus on dividends paid to shareholders, although aspects of some income from other entities involved in the business process are pointed out, such as employee salaries. For these purposes, an analysis of the relationships between the mission of the strategic plan and the financial funds flows of the selected entities was developed, based on the study of the companies Tesla, Inc., General Motors, Inc., Ford Motors Company, Google Inc., Apple Inc., Facebook, Amazon, and Hertz. The data collection technique was constituted by the documentary research to later establish a study of the links and relationships existing between the interested parties in the companies. This is how it was possible to detect an interaction between the variables mission, flow of financial funds, dividends to shareholders, and salaries of employees.

Keywords: strategic mission, stockholders’ equity, financial cash flows, stakeholder remuneration.

GJMBR-A Classification: JEL Code: B10

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Keywords: strategic mission, stockholders' equity, financial cash flows, stakeholder remuneration.

1. Introduction

The company brings together many factors around it to obtain its own goals through the deployment of its mission, outlined in its strategic plan. As reported in The Economist (Oct. 22, 2021) many times it is thought that the mission statement of an entity, especially those who start operations as entrepreneurs, is somewhat irrelevant. However, The Economist (Oct. 23, 2021) shows that the mission can provide vital information to successfully maintain the activity object of its exploitation, not only for investors but also for other factors involved in the company's processes. Several sources and studies address research related to the company, its strategic plan, and its performance in daily operations. These studies range from managerial models to proposals for greater accounting efficiency, constituting the basis for the development of this text, as well as information from the Security and Exchange Commission (SEC). An example of this is De Mooij, R., Klemm, A., Perry, V. (2021), Welch, I. (2017), Brealey, RA, Myers, S., C. and Allen, F. (2010), Van Horne, James., C. and Wachowicz, Jhon, M. (2002), who allowed to discover the relationships and links arising from the flows of funds. Additionally, the approaches of Kaplan R., Norton, David P., (2008), Drucker, Peter F., (1,989), Porter, Michael E., (1,987), Porter, Michael E., (1,985) were reviewed, and Anzoff, H., I., (1957). However, few works link the strategic plan, especially the entity's mission, with the company's stockholders' equity, both at an operational level and in the long term, including from the perspective of generating constant cash flows. financial funds destined to remunerate stakeholders.

But what should not stop has stopped. According to the review by Lee, A. (March 24, 2020) as of March 2020 in the United States, and almost simultaneously in the rest of the world, a quarantine was decreed that forced most of the people, especially to workers, to be confined indefinitely to their homes. This meant the abrupt and sudden cessation of cash flows in a large part of household, business economies, and markets, thus causing a global economic recession. This unprecedented phenomenon evidenced the importance of these flows of funds, becoming an important motivation for the development of this article, which aims to define the relationships and links that may occur in the entity, having as main variables the strategic mission of the company, to finance as a flow of funds, to stockholders' equity and accounting in general, as a record of such relationships and ties.

During the investigation, questions arose, such as what are the relationships and links that develop within the company, having finances as a generating source? How are they materialized and fed back? Why do these relationships and links between the factors involved occur? What are the interests that each of these individuals risks in business activities? How is the mission transformed into cash flows that will allow the generation of profits and wealth expected by the company? This article tries to answer some of these
questions but others, which will wait for future studies. To address the problem posed, the work was structured as a case study, specifically of the companies Tesla, Inc., General Motors, Inc., Ford Motors Company, Google Inc., Apple Inc., Facebook, Amazon, and Hertz. All publicly-traded companies are regulated by the SEC. Concerning the scope of the analysis, two particularities should be noted: 1) The fiscal closing date of all companies is December 31 of each year, except for Apple Inc., whose closing is September 30 of each year and 2) The information collected from all companies corresponds to the interval between the years 2011 and 2020, except Facebook, whose data was taken from 2012 because that year is when it became a public company.

After reviewing the relevant literature, it was determined that the research is of a documentary nature for data collection, as a support to the interpretation of the information for its subsequent evaluation, which allowed determining the existing links between the entities involved in said companies. The information was often arranged in tables, as the basis for the graphs that make up the independent and dependent variables. In the case of Google Inc. and Alphabet, Inc., to determine net income, the item comprehensive income (loss) was chosen from their financial statements, since it contains adjustments, such as adjustments in foreign currency, which significantly modify the results of a given exercise. On the other hand, dividends were extracted from the statement of equity (Consolidated Statements of Stockholders 'equity), for each fiscal year under study. Regarding stockholders' equity, since this is an accumulated item from several financial years, the initial balance for the end of 2011 was subtracted from the said item, to eliminate any possible effect or bias from previous years, and thus equip it with sales that correspond to accumulations of periods not exceeding 12 months.

Due to the complexity of addressing in a single article the relationships and effects that occur between the mission and the different individuals and entities involved in the business process, this paper focuses solely on the interactions of the mission with the shareholders of the company, the generation and payment of dividends and the effects of these events on the stockholders' equity of the financial statements of the entity, except for Tesla Inc., which included a salary report and payments to the treasury. In addition, many of the situations posed by the individual dynamics of each of the companies under study would merit further analysis in the future. However, these other relationships are mentioned to support the explanation of the topic. The text continues with definitions and concepts expressed in the sections mission, flow of funds and stockholders' equity, evaluating the performance of the mission, activating the mission and interaction mission-allies; to continue with an adequate definition of the mission, evaluating the mission, an ideal model of cash flow and stockholders' equity.

Below are the analyzes, tables, and graphs of the companies under study, according to the following sections: creating the vehicles of the future, risks associated with the interested entities, the difficult business of manufacturing vehicles, a centenary business, connectivity as a business, the pioneers of digital technology, the business of the networks, Amazon the triumph in the pandemic and Hertz effects of the pandemic. Then a comment is inserted related to the situation of transactional dollarization and Venezuelan hyperinflation and its effects on the strategic mission-stockholders' equity binomial in local companies. Finally, the corresponding conclusions of the work are shown.

II. Relationship and Effects

The basic concepts necessary for the development of the article are presented below.

a) Mission, cash flow, and stockholders' equity

The company, as an organization, solves the problems of the market by offering the products that it demands and, in addition, allows investors to obtain remuneration, via dividends, for the money placed in the productive processes of the companies, whether they are factories or lending entities. of services. Similarly, the rest of the factors involved in said business activities receive income from their contributions. So, the mission of the company is to offer goods and services to the demanding market and, subsequently, deliver to investors, and other allies, part of the flows generated.

From another perspective, these remunerations to the company's allies correspond to the costs, expenses, and dividends paid in the production and services process.

b) Evaluating mission performance

The results of the mission are measured, evaluated, and recorded by the accounting of the organization and its surplus will accumulate in the stockholders' equity, generating a bidirectional relationship between it and the mission of the company, in such a way that for the positive performance of the mission correspond positive results or profits that will increase your equity. On the contrary, negative results or losses are associated with the negative performance of the mission, which would reduce the stockholders' equity and, in general, the equity of the company. This positive performance of the mission is materialized in the generation of financial cash flows whose destination will be the entity's operating process, to achieve the strategic objectives, set by the company's management.

If the result is negative, the lost capital must be restored, or the capital reduced until the loss suffered occurs, since otherwise, it would be the imminent
Considerations Regarding the Strategic Mission-Stockholders' Equity Relationship, Cash Flows, and their Effects on Stakeholder Remuneration

c) Activating the mission

In any case, to deploy the mission of the entity it is necessary to bring together a large number of individuals and organizations that will allow the achievement of the purposes of the company. This is how employees, directors, suppliers, advisers, government entities, banks, and other interested parties are involved in the business of the company so that it achieves its objectives and, simultaneously, these allies (stakeholders) receive remuneration for their efforts, materials, ideas or time that they applied to the production process of the company.

Each entity involved in the company (stakeholders) will, in due course, demand the remuneration generated by the services or materials provided. The cause of these payments has different natures. Thus, the company will receive profits or losses, shareholders dividends or losses, employees and directors salaries and bonuses, and banks interest. Additionally, the government tax administration will demand the taxes associated with the income generated, while the suppliers will demand the payment of their invoices and the market will demand the goods and services offered by the company.

Only the successful performance of the mission will allow paying these remunerations, so that each of these disbursements presents different levels of risk, whereby employees, directors, suppliers, and debt holders will receive their remuneration regardless of the results, while that the government tax administration, shareholders and the company itself must wait to collect at the end of the economic cycle, if, and only if, positive results are obtained, that is, profits, Welch, I. (2017).

d) Mission-allies interaction

The interaction between the company's mission and its different allies is linked to the flow of financial funds, materialized in two different dimensions. In the first instance, the efforts and resources that each factor contributes to the achievement of the strategic objectives generate flows of funds that will be converted into materials, time, as well as goods and services. In other words, they mean the company's working capital. The counterpart would be immobilized capital in the form of non-current assets. The formers are associated with the short term, while the latter corresponds to the medium and long term. In accounting terms, this difference can be appreciated when comparing working capital with fixed capital.

The second dimension is made up of the remunerations that allies receive for the contributions of resources, described above, through cash payments. The amount and timing of these payments will largely depend on the risks assumed by each of the factors involved in the process that means fulfilling the strategic mission of the entity which, in the case of shareholders, will be the cancellation or not of the corresponding dividends as the last stage of the business process.

When the transactions and exchanges occur, each of the parties involved agrees and claims the remuneration corresponding to those transfers of resources or interests, which have different degrees of valuation, for which they correspond to different portions of the flow of funds generated by the company. A common objective could be, for example, to place highly efficient electric vehicles on the market, motivating these factors (stakeholders) to offer, on the one hand, personal skills to carry out certain jobs or tasks, offer high-quality products or supplies, knowledge market, managerial skills, development of cutting-edge technologies or ability to operate in international financial markets, etc. All this is placed at the disposal of the company or organization to achieve this common objective, thus generating a highly cohesive and efficient network of interests, a kind of economic-financial symbiosis capable to produce wealth, profitability, and prosperity for those involved.

e) An adequate definition of the mission

The foregoing requires establishing an adequate and clear strategic mission that allows setting realistic objectives, consistent with the plans pre-established by the institution and the capital and financial funds available for its development. This concept is summarized in the annual message of Alan Mullaly, president of Ford Motor Company, in Ford (2014) when he expresses “One team. One plan. One goal”.

On the other hand, declaring a diffuse, broad, and unspecific strategic mission could generate errors in the determination of the necessary and available resources, causing the collapse of the company.

Regarding how the mission is transformed into cash flows that allow the generation of profits and wealth expected by the company Kaplan, R., Norton, D., P. (2008: 61), points out that: “… The mission it should describe the fundamental purpose of the entity and, in particular, what it provides to clients”. Then, the entity's mission corresponds to the goods and services that the company places on the market, in direct connection with its sales, which constitute the monetary expression of the deployment of the strategic mission in each economic cycle, with its consequent flow of money. In other words, there is a directly proportional relationship between strategic mission and sales.

f) An ideal model

Following what has been said in previous paragraphs, an ideal model of mission-stockholders' equity relationship can be structured, as shown below in figure 1:
Considerations Regarding the Strategic Mission-Stockholders’ Equity Relationship, Cash Flows, and their Effects on Stakeholder Remuneration

Fig. 1: Shows the cash flows arising from the deployment of the strategic mission through sales, which are distributed among the various stakeholders and stockholders’ equity. It is also shown that stockholders’ equity can be fed from investors and shareholders by strengthening the equity of the company.

Based on this argument, table 1 shows the relationship of the different missions of the companies under study with the sales of the goods and services that they offer to their clients in their respective markets as the origin of their financial funds.

Table 1: How the mission is expressed in the company operations

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>Mission</th>
<th>Operating variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESLA, Inc. 2015</td>
<td>We design, develop, manufacture and sell high-performance fully electric vehicles and energy storage products.</td>
<td>Revenue from: Automotive + Development services</td>
</tr>
<tr>
<td>TESLA, Inc. 2016</td>
<td>We design, develop, manufacture and sell high-performance fully electric vehicles, and energy storage systems, as well as install, operate and maintain solar and energy storage products. We are the world’s only vertically integrated energy company, offering end-to-end clean energy products, including generation, storage, and consumption.</td>
<td>Revenue from: Automotive + Automotive leasing + Energy generation and storage + Services and other</td>
</tr>
<tr>
<td>GENERAL MOTORS COMPANY 2011/2020</td>
<td>We design, build and sell cars, trucks and automobile parts worldwide. We also provide automotive financing services through General Motors Financial Company, Inc. (GM Financial).</td>
<td>Sales from: Automotive + Financial Services</td>
</tr>
</tbody>
</table>
| Ford Motor Company 2012/2020 | OUR PURPOSE AS A COMPANY
To help build a better world, where every person is free to move and pursue their dreams | Revenue from: Automotive + Financial Services |
| GOOGLE, Inc. 2011 | Our mission is to organize the world’s information and make it universally accessible and useful. Our goal is to: “...develop services that significantly improve the lives of as many people as possible.” | Revenue from: Google websites + Network Members’ websites (advertising and other) |
| Alphabet, Inc. 2020 | Our mission is to organize the world’s information and make it universally accessible and useful as is relevant today as it was when we were founded in 1998. | Revenue from: Google Search & other + YouTube ads + Google Network Members’ properties + advertising Cloud |
| APPLE, Inc. 2011/2020 | The Company is committed to bringing the best user experience to its customers through its innovative hardware, software, peripherals, and services. | Net sales by: iPhone + Mac + iPad + Wearables, Home and Accessories + Services |
| Facebook, Inc. 2012/2020 | Our mission is to give people the power to build community and bring the world closer together | Revenue from: Advertising ‘other revenue’ |
| Amazon, Inc. 2012/2020 | We seek to be Earth’s most customer-centric company. We are guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. | Net sales by: Net product sales + Net service sales |
| Hertz, Inc. 2012/2020 | Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918. | Revenue from: Worldwide vehicle rental + All other operations |

Source: SEC & Ford website. Own elaboration.

At this point, it is important to highlight the quality of flow, of current, of mass in continuous movement that money has in business operations. Financial funds are nothing more than resources in the form of money that is always, constantly, in motion, like a kind of river of goods and services that flow from the warehouses of companies to the hands of consumers to solve problems and satisfy needs. Hence the severity of the quarantine phenomenon of early 2020.
Therefore, if sales are the monetary expression of the mission, then a correlation could be established between mission (sales) and stockholders' equity, in such a way that, the higher the sales, the higher the stockholders' equity. However, in real life this relationship is not linear, nor is it directly proportional, since there are factors that modify it.

Table 2 shows the relationship between the sales of each company under study and its stockholders' equity, through its corresponding correlation coefficient for each company under study.

Many causes could change the interrelation between sales, as a monetary expression of the strategic mission, and the increase in stockholders' equity, so that each company individually considered will have a particular sales-stockholders' equity correlation coefficient. This is because each company presents a situation, a particular dynamic, not only in the way of generating financial funds but, above all, in the subsequent management of these funds. Even the same entity, analyzed in different periods, could show different sales-equity ratios. But in any case, the stockholders' equity must be increased from the flows generated in the sales (the mission), as an expression of a profitable business.

The money generated by the sales of goods and services is distributed among the participants in the process as already indicated above, but, in addition, in business dynamics, situations arise that prevent a direct relationship between sales and stockholders' equity. In the first place, the diversion of financial funds to other destinations not contemplated in the strategic plan, including early distribution of profits, purchase of non-productive assets, unscheduled investments, or unexpected or excessive expenditures or due to an unclear definition or very ambition of the strategic mission, and the increase in stockholders' equity. Additionally, graph 1 shows the parallelism between the salaries paid by the company and the successive losses accumulated between the years 2011 and 2019. The previous situation has prevented the payment of dividends to shareholders and the payment of income taxes, as shown in Macrotrend (s / f), evidencing that, for years, these two allies have not been remunerated and have not received, for a very long time, their share of the flow of financial funds, which that could lead to these factors (shareholders and government entities) giving up, in the future, offering their resources and services to the company Tesla, Inc. Similarly, it could be inferred that, if profits had been generated during each of those years, the employee compensation, wages, salaries, and other benefits could have been higher, both in quality and quantity.

What was pointed out in the previous paragraph contrasts enormously with the upward trend in sales, a trend that is replicated in stockholders' equity, for the same period. Why is this situation happening? As indicated in USA Courts (1978) and in the Commercial Venezuelan Code (1955), the economic losses of an entity must be covered by the shareholders to restore the lost capital and continue as a going concern. The decision to inject new capital avoided that Tesla, Inc. was within the budgets of Chapter 11 of USA Courts (1978), having to face a situation of bankruptcy. But, can an entity remain for long periods generating losses in operations and "being saved by its shareholders" to remain active? The causes of these losses could be found in the primary objective of "accelerating the world's transition towards sustainable energy", which, as a business mission, is considered very broad, demanding large amounts of resources that are not generated in the central operation of the entity. Another source of losses is the incursion into other projects such as a space race, for which the help of third parties must be resorted to.
In a similar situation, shareholders and stakeholders should ask themselves if the business in which they operate is profitable if remaining in a loss situation for longer will not lead to the disappearance of the capital generated and accumulated by other activities, and if Tesla’s, Inc. current activity really can be sustained over time without generating benefits for everyone, including the tax collection office and investors.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in million USD)</th>
<th>Wages and salaries (in million USD)</th>
<th>Profit (Loss) (in million USD)</th>
<th>Dividends (in million USD)</th>
<th>Stockholders' equity (in million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>149</td>
<td>9.0</td>
<td>-254.41</td>
<td>0.0</td>
<td>224.05</td>
</tr>
<tr>
<td>2012</td>
<td>413</td>
<td>16.0</td>
<td>-396.21</td>
<td>0.0</td>
<td>124.70</td>
</tr>
<tr>
<td>2013</td>
<td>2,013</td>
<td>27.0</td>
<td>-74.01</td>
<td>0.0</td>
<td>667.12</td>
</tr>
<tr>
<td>2014</td>
<td>3,198</td>
<td>54.0</td>
<td>-294.04</td>
<td>0.0</td>
<td>911.71</td>
</tr>
<tr>
<td>2015</td>
<td>4,046</td>
<td>87.0</td>
<td>-888.66</td>
<td>0.0</td>
<td>1,088.94</td>
</tr>
<tr>
<td>2016</td>
<td>7,000</td>
<td>219.0</td>
<td>-0.77</td>
<td>0.0</td>
<td>4,752.91</td>
</tr>
<tr>
<td>2017</td>
<td>11,759</td>
<td>378.0</td>
<td>-2,241.00</td>
<td>0.0</td>
<td>4,237.24</td>
</tr>
<tr>
<td>2018</td>
<td>21,461</td>
<td>44.0</td>
<td>-1,063.00</td>
<td>0.0</td>
<td>4,923.00</td>
</tr>
<tr>
<td>2019</td>
<td>24,578</td>
<td>466.0</td>
<td>-775.00</td>
<td>0.0</td>
<td>6,618.00</td>
</tr>
<tr>
<td>2020</td>
<td>31,536</td>
<td>654.0</td>
<td>862.00</td>
<td>0.0</td>
<td>22,225.00</td>
</tr>
</tbody>
</table>

Source: SEC. Own elaboration.

Additionally, having included the line "wages and salaries" in Tesla Inc.’s analysis reveals that the compensation of employees, as interested parties in the business process, is canceled regardless of whether the entity obtained profits or generated losses, as show table 3 and graph 1.

Figure 2 shows the parallelism between mission and equity. In other words, between the routes indicated both in the strategic plan and those covered in the company's financial statements, which, for educational purposes, the existing time bias between both processes was smoothed out. The plan must be registered and controlled in the accounting. Every company, every entity, be it for-profit or non-governmental organizations present this parallel. In the case of Tesla, Inc., the deployment of the mission materializes in a loss situation, forcing shareholders to inject even more capital into the company, which is why the negative results of the deployment of the mission are absorbed by the new injection of funds, as shown in Figure 2.
b) Risks associated with interested entities

Many correlations can be identified within and outside of a company or organization. One of these could be the conduct that directors may show in the exercise of their functions. According to BBC News Mundo. (February 8, 2021) Elon Musk acquired $ 1,500 billion in Bitcoin, to boost the sales of Tesla, Motor, Inc. using the crypto currency as a means of payment. However, this was reversed according to BBC News Mundo. (May 13, 2021), which could generate distortions within the company-organization weakening the network of interests of Tesla Motors, Inc. Additionally, it sold an important lot of its stock package of the Tesla company, whose effects on the entity, especially in its cash flow and stockholders’ equity, have yet to be identified, according to Velez, JF (December 22, 2021), Steverman, B. and Carpenter, S. (December 14, 2021).

c) The difficult business of building vehicles

General Motor Corporation is one of the oldest automobile manufacturers with global coverage, founded in 1908. Throughout its history, it has experienced successful moments, as well as crises of different kinds. The most recent occurred between 2007 and 2008 due to the effects of the Subprime mortgage crisis, which ended with the absorption of the company by the Obama administration, changing its name to General Motor Company (GM). It is a public company that is listed on the New York Stock Exchange (NYSE). The performance of some of its items, such as sales, profit or loss for the year, as well as dividends paid to shareholders and the related stockholders’ equity for each fiscal year under study. shown in table 4.

<table>
<thead>
<tr>
<th>GENERAL MOTORS, Inc.</th>
<th>Table 4. Sales, Salaries, Profit (loss), Dividends &amp; Stockholders’ Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million USD</td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>Sales</td>
</tr>
<tr>
<td>2012</td>
<td>152,256.00</td>
</tr>
<tr>
<td>2013</td>
<td>155,427.00</td>
</tr>
<tr>
<td>2014</td>
<td>155,929.00</td>
</tr>
<tr>
<td>2015</td>
<td>135,725.00</td>
</tr>
<tr>
<td>2016</td>
<td>149,184.00</td>
</tr>
<tr>
<td>2017</td>
<td>145,588.00</td>
</tr>
<tr>
<td>2018</td>
<td>147,049.00</td>
</tr>
<tr>
<td>2019</td>
<td>137,237.00</td>
</tr>
<tr>
<td>2020</td>
<td>122,485.00</td>
</tr>
</tbody>
</table>

Source: SEC. Own elaboration.
From the above information, graph 2 shows the trend of the previous accounting items.

![Graph 2. GENERAL MOTORS, Inc.](image)

**Source:** SEC. Own elaboration.

The enormous gap between sales and the evolution of profits over the period studied is noteworthy, which should have a similar impact on stockholders' equity. Notwithstanding this, the stockholders' equity is approximately 1/3 of the total sales instead of 5% of the same, as it is supposed to be, given the low net profits of the different financial years, so it can be thought that the Stockholders' equity has had increases through capital contributions. In business dynamics, this situation may arise, but temporarily, for reasons not contemplated in either the strategic plan or the company's operating budgets, which have generated losses in a specific fiscal year. What should not be allowed is a temporary prolongation of a loss situation as it could damage the company as a going concern.

d) A centennial business

Ford Motor Company (Ford) is a company that has not only been an innovator in vehicle manufacturing technologies but also in manufacturing process improvements such as process standardizations and production lines. Incorporated in 1906 in the state of Delaware, it is listed on the New York Stock Exchange (NYSE), it was one of the few companies that remained out of the global financial crisis of 2007 and 2008 caused by the Subprime mortgage crisis.

Table 5 is a summary of the sales, profit or loss, dividends paid, and stockholders' equity for this century-old automaker. Later, graph 3 shows the curves of such items taken from their financial statements published at www.sec.gov

Capital contributions to increase stockholders' equity are due to two main reasons: 1) to restore the capital lost in operations or other types of activities as indicated in previous paragraphs and 2) to strengthen equity with a view to future projects, generate trust in the markets and interested third parties.

Both table 5 and graph 3 show the gap between sales and the rest of the items analyzed (profit or loss, dividends, and stockholders' equity), identifying the portion of the cash flows that are destined to the remuneration of the rest of those interested in the company.

Similarly, the progressive increase in stockholders' equity is observed from 11% of total sales for 2012 to approximately 24% for the year ended December 31, 2020, however, the loss was generated by the pandemic that began in March 2020.

### Table 5. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Profit (Loss)</th>
<th>Dividends</th>
<th>Stockholders' equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>135,605</td>
<td>2,213</td>
<td>190</td>
<td>15,071</td>
</tr>
<tr>
<td>2012</td>
<td>133,559</td>
<td>5,665</td>
<td>573</td>
<td>15,989</td>
</tr>
<tr>
<td>2013</td>
<td>146,917</td>
<td>7,155</td>
<td>1,574</td>
<td>26,416</td>
</tr>
<tr>
<td>2014</td>
<td>144,077</td>
<td>3,187</td>
<td>1,954</td>
<td>24,465</td>
</tr>
<tr>
<td>2015</td>
<td>149,558</td>
<td>7,373</td>
<td>2,366</td>
<td>28,657</td>
</tr>
<tr>
<td>2016</td>
<td>151,800</td>
<td>4,596</td>
<td>3,381</td>
<td>29,187</td>
</tr>
<tr>
<td>2017</td>
<td>156,776</td>
<td>7,602</td>
<td>2,599</td>
<td>34,918</td>
</tr>
<tr>
<td>2018</td>
<td>160,339</td>
<td>3,677</td>
<td>2,927</td>
<td>35,966</td>
</tr>
<tr>
<td>2019</td>
<td>155,900</td>
<td>47</td>
<td>2,408</td>
<td>33,230</td>
</tr>
<tr>
<td>2020</td>
<td>127,144</td>
<td>-1,279</td>
<td>0</td>
<td>30,811</td>
</tr>
</tbody>
</table>

**Source:** SEC. Own elaboration.
e) Connectivity as a business

The advances experienced by humanity in the last fifty years have one of their most important and popular examples on the internet, where communication and information constitute the axis of new proposals, management and marketing practices, and, in general, in new businesses. Google, Inc. and Alphabet Inc. (Google) stand out not only in the technological vanguard but also in business innovation, from which they have derived new commercialization models based on digital advances, giving way to previously unknown virtuality. Google is a technology company founded in 1998 listed on the NASDAQ electronic stock exchange.

Table 6 and graph 4 show increased sales, growth in profits, increased dividend payments and stockholders’ equity, measurable reflections of a company constantly expanding towards success, a product of innovation, and focused on the market. The questions that arise are what is it and what is your closest competitor doing? And will there be any company soon that will dispute the market with Google? The answers to these questions need further research.

---

**Table 6. Sales, Salaries, Profit (loss), Dividends & Stockholders’ Equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in million USD)</th>
<th>Profit (Loss) (in million USD)</th>
<th>Dividends (in million USD)</th>
<th>Stockholders’ equity (in million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>37,905.00</td>
<td>9,875.00</td>
<td>0.00</td>
<td>58,145.00</td>
</tr>
<tr>
<td>2012</td>
<td>46,039.00</td>
<td>10,999.00</td>
<td>0.00</td>
<td>71,715.00</td>
</tr>
<tr>
<td>2013</td>
<td>55,519.00</td>
<td>12,507.00</td>
<td>0.00</td>
<td>87,309.00</td>
</tr>
<tr>
<td>2014</td>
<td>66,001.00</td>
<td>14,326.00</td>
<td>0.00</td>
<td>104,500.00</td>
</tr>
<tr>
<td>2015</td>
<td>74,989.00</td>
<td>14,447.00</td>
<td>0.00</td>
<td>120,331.00</td>
</tr>
<tr>
<td>2016</td>
<td>90,272.00</td>
<td>18,950.00</td>
<td>0.00</td>
<td>139,036.00</td>
</tr>
<tr>
<td>2017</td>
<td>110,855.00</td>
<td>14,072.00</td>
<td>0.00</td>
<td>152,502.00</td>
</tr>
<tr>
<td>2018</td>
<td>136,819.00</td>
<td>29,520.00</td>
<td>0.00</td>
<td>177,628.00</td>
</tr>
<tr>
<td>2019</td>
<td>161,857.00</td>
<td>35,447.00</td>
<td>0.00</td>
<td>201,442.00</td>
</tr>
<tr>
<td>2020</td>
<td>182,527.00</td>
<td>42,134.00</td>
<td>0.00</td>
<td>222,544.00</td>
</tr>
</tbody>
</table>

Source: SEC. Own elaboration.

---

**Graph 4. GOOGLE, Inc. (ALPHABET)**

Source: SEC. Own elaboration.
Unlike the previous companies, all the items analyzed here belonging to Google have shown a positive trend for a long time.

f) The pioneers of digital technology

Apple, Inc. (Apple) is the classic example of a pioneer who succeeds through initiative, talent, and hard work. Founded in 1976, it is listed on the NASDAQ and, under the leadership of its iconic leader Steve Job, radically transformed the world of telecommunications, introducing new products that spawned multiple segments of the general market.

Unlike the market where Google operates, the cell phone market is highly competitive, with many providers of goods and services for personal communication devices, where many software and application developers compete fiercely. However, Apple has been able to stay ahead of the markets it enters.

Table 7 and Graph 5 show the performance of some Apple activities. The initial situation of 2011 is striking when the company's stockholders' equity maintain amounts slightly higher than sales, which over time differ with opposite trends: sales increase and stockholders' equity decreases until 2020. Notwithstanding this, the entity's stockholders' equity is positive and robust. A later study could shed light on this very particular phenomenon.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in million USD)</th>
<th>Profit (Loss) (in million USD)</th>
<th>Dividends (in million USD)</th>
<th>Stockholders' equity (in million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>108,249.00</td>
<td>25,922.00</td>
<td></td>
<td>115,371.00</td>
</tr>
<tr>
<td>2012</td>
<td>136,508.00</td>
<td>41,733.00</td>
<td>2,488.00</td>
<td>118,210.00</td>
</tr>
<tr>
<td>2013</td>
<td>170,910.00</td>
<td>37,037.00</td>
<td>10,564.00</td>
<td>123,549.00</td>
</tr>
<tr>
<td>2014</td>
<td>182,795.00</td>
<td>39,510.00</td>
<td>11,215.00</td>
<td>111,547.00</td>
</tr>
<tr>
<td>2015</td>
<td>233,715.00</td>
<td>53,394.00</td>
<td>11,627.00</td>
<td>119,355.00</td>
</tr>
<tr>
<td>2016</td>
<td>215,639.00</td>
<td>45,687.00</td>
<td>12,188.00</td>
<td>128,249.00</td>
</tr>
<tr>
<td>2017</td>
<td>196,534.00</td>
<td>48,351.00</td>
<td>12,803.00</td>
<td>134,047.00</td>
</tr>
<tr>
<td>2018</td>
<td>225,847.00</td>
<td>59,531.00</td>
<td>13,735.00</td>
<td>107,147.00</td>
</tr>
<tr>
<td>2019</td>
<td>213,883.00</td>
<td>55,256.00</td>
<td>14,129.00</td>
<td>90,488.00</td>
</tr>
<tr>
<td>2020</td>
<td>220,747.00</td>
<td>57,411.00</td>
<td>14,087.00</td>
<td>65,339.00</td>
</tr>
</tbody>
</table>

Source: SEC. Own elaboration.

As shown in graph 7, all the items under study belonging to Apple maintain positive trends.

g) The business of networks

Digital communication became the big business of the moment and Facebook is the great driver. In less than 15 years, more than 2.3 billion users were recounting the details of their daily lives, circulating billions of dollars in the business of social networks. Facebook (now a member of the Meta Platforms, Inc. corporation) was founded in 2004 and debuted on NASDAQ as a public company in 2012, raising $ 16 billion at the time.

When reviewing the information contained in table 8 and graph 6 of Facebook highlights the fact that the stockholders' equity is approximate twice the volume
of sales. This phenomenon shows a company with a constantly growing stockholders’ equity, promoting an image of shareholders committed to the company and its strategic mission. Either because the founding shareholders inject money into the entity or because shares are issued to be sold in the stock market. However, a company that encourages investors to obtain only profits from transactions in the value market, denatures the essence of companies in terms of providing solutions to the needs of their natural market, in the process, paying shareholders their dividends and paying their allies the remuneration to which they are entitled. Speculation in the stock market, as the main means of generating wealth, could cause companies to close.

The concrete result is that investors trust Facebook, in its current business model and, above all, in the future. However, a company cannot base its growth on a constant injection of fresh capital. The company must grow with the wealth, the profits generated in its operations that give meaning to its strategic mission, to its business. Otherwise, it could be in the presence of an unprofitable activity that is not able to cover its costs and expenses to naturally remunerate its stakeholders. The foregoing undermines the principle that the second should grow with the positive performance of the first in the strategic mission-stakeholders’ equity relationship.

Starting in 2017, the company began a share buyback program, a policy that continued until the end of 2020.

### Table 8. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in million USD)</th>
<th>Profit (Loss)</th>
<th>Dividends</th>
<th>Stockholders’ Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>5,089.00</td>
<td>61.00</td>
<td>-</td>
<td>11,755.00</td>
</tr>
<tr>
<td>2013</td>
<td>7,872.00</td>
<td>1,512.00</td>
<td>-</td>
<td>15,470.00</td>
</tr>
<tr>
<td>2014</td>
<td>12,466.00</td>
<td>2,940.00</td>
<td>-</td>
<td>36,096.00</td>
</tr>
<tr>
<td>2015</td>
<td>17,928.00</td>
<td>3,688.00</td>
<td>-</td>
<td>44,218.00</td>
</tr>
<tr>
<td>2016</td>
<td>27,638.00</td>
<td>10,217.00</td>
<td>-</td>
<td>59,194.00</td>
</tr>
<tr>
<td>2017</td>
<td>40,653.00</td>
<td>15,934.00</td>
<td>-</td>
<td>74,374.00</td>
</tr>
<tr>
<td>2018</td>
<td>55,638.00</td>
<td>22,112.00</td>
<td>-</td>
<td>84,127.00</td>
</tr>
<tr>
<td>2019</td>
<td>70,697.00</td>
<td>18,485.00</td>
<td>-</td>
<td>101,054.00</td>
</tr>
<tr>
<td>2020</td>
<td>85,065.00</td>
<td>29,146.00</td>
<td>-</td>
<td>128,290.00</td>
</tr>
</tbody>
</table>

Source: SEC. Own elaboration.

Graph 6 shows the gap between the entity’s annual sales and its stockholders’ equity in more than double the same. The benefits or damages that a stockholders' equity in frank growth may mean higher than the growth of its operational sales should be analyzed later, however, this behavior of the stockholders’ equity of Facebook, Inc. is not usual. On the other hand, the effects that the policy of non-payment of dividends to shareholders for long periods, which are the natural remuneration to the owners of the company, exerts on the going concern principle of Facebook, Inc.

### Graph 6. FACEBOOK, Inc.

**Source**: SEC. Own elaboration.

h) **Amazon or the triumph in the pandemic**

Market dynamics often impose difficulties for some economic agents and, simultaneously, invaluable business opportunities for others. It is a reality that is still being experienced by the fact that the quarantine that began in March 2020, imposed by the Covid-19...
pandemic, has significantly damaged the global economy, in almost all the productive and commercial sectors, thereby affecting the households and, indeed, markets in general.

The restrictions imposed by the quarantine accelerated businesses and behaviors that had already been developing before its imposition. Remote work, global connectivity, and the distribution of merchandise were already activities in operation that were strengthened by the new reality. Amazon was one of the companies that have benefited from this situation. Amazon was founded in 1994 by Jeff Bezos, it is a public company of open capital that trades in the electronic exchange of NASDAQ.

As seen in the Consolidated Statements of Stockholders’ equity section of Amazon Inc., no dividends were declared for the years under study, in other words, in almost a decade the shareholders did not receive their natural remuneration.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Profit (Loss)</th>
<th>Dividends</th>
<th>Stockholders' equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>48,077</td>
<td>631</td>
<td></td>
<td>7,757</td>
</tr>
<tr>
<td>2012</td>
<td>61,093</td>
<td>-39</td>
<td></td>
<td>8,192</td>
</tr>
<tr>
<td>2013</td>
<td>74,452</td>
<td>274</td>
<td></td>
<td>9,746</td>
</tr>
<tr>
<td>2014</td>
<td>88,988</td>
<td>-241</td>
<td></td>
<td>10,741</td>
</tr>
<tr>
<td>2015</td>
<td>107,006</td>
<td>596</td>
<td></td>
<td>13,384</td>
</tr>
<tr>
<td>2016</td>
<td>135,987</td>
<td>2,371</td>
<td></td>
<td>19,285</td>
</tr>
<tr>
<td>2017</td>
<td>177,866</td>
<td>3,033</td>
<td></td>
<td>27,709</td>
</tr>
<tr>
<td>2018</td>
<td>232,887</td>
<td>10,073</td>
<td></td>
<td>43,549</td>
</tr>
<tr>
<td>2019</td>
<td>280,522</td>
<td>11,588</td>
<td></td>
<td>62,060</td>
</tr>
<tr>
<td>2020</td>
<td>386,064</td>
<td>21,331</td>
<td></td>
<td>93,404</td>
</tr>
</tbody>
</table>

Graph 7 shows a business in total expansion, with growing sales and stockholders’ equity strengthened by them, although the issuance of shares has not been ruled out, especially as compensation to employees. Of course, the great performance of the entity stands out in 2020, registering an increase in sales of 38%, approximately 84% in net profits, and 51% in stockholders’ equity, which generates confidence in the company.

Hertz. Effects of the pandemic

The first decades of the 20th century witnessed the appearance of new products, saw the birth of companies that had never existed, with innovative business models and service proposals, whose founders and leaders constituted the elite of innovative millionaires, a kind of technological aristocracy at that time. As at the beginning of this XXI century. The Hertz Corporation was one such company, founded in 1918, starting operations with a handful of Ford Model T vehicles. Today it is a public company listed on the NASDAQ electronic stock exchange.

As a result of the confinement of consumers in their homes, the economy experienced a strong contraction that affected many productive sectors. One of these was tourism and with it the car rental business, in which Hertz is one of the most important suppliers. Such a situation forced the company to declare bankruptcy, invoking the provisions of Chapter 11, as indicated by Chokshi, N. (June 30, 2021), Ferris, R.
(August 17, 2020), and Kelly, J. (May 23, 2020), from which it recovered, overcoming strong financial pressure due to debt and deficit in its cash flows. According to the SEC (June 30, 2021), Hertz's stockholders' equity increased, by the end of the first half of 2021, to a maximum of $3,639 million, a figure that had never been recorded by the corporation, in terms of stockholders' equity. It means. On the other hand, sales reached 3.161 million dollars, which indicates that there is an improvement within the crisis of the company, which has already left the protection of chapter 11, as indicated in Chokshi, N. (June 30, 2021).

But a more retrospective look shows a company that has had negative, or very low, numbers for more than a decade, so the Covid 19 phenomenon only accelerated the decline of the corporation. Given this and with a global economy threatened by the Omicron virus, the immediate question is, will Hertz be able to face a market paralyzed by fear of a pandemic again and emerge stronger after overcoming this threat?

Source: SEC. Own elaboration.

Graph 8 shows the downward trend of Hertz, Inc.'s sales and stockholders' equity with very low net profits and in many cases showing losses, which, of course, prevents the natural remuneration of shareholders through the dividend payment.

IV. Results Obtained from the Study

The analysis focused on determining the behavior of the strategic mission-stockholders' equity binomial, considering the cash flows generated (sales), the course that these funds follow as remuneration within the business process, especially in terms of net profit, to the payment of dividends to shareholders; with particular reference to the company Tesla, Inc., the salaries paid to employees, as well as the cancellation of income taxes. The following information was extracted from the eight companies considered:

1. Regarding the fulfillment of the mission: in general, all the companies examined fulfilled their mission with the market and the clients, however, concerning the remuneration of the shareholders, an important group does not carry it out.

2. Regarding stockholders' equity
   i. Capital contributions to repower stockholders' equity due to loss in results: Tesla Inc.
   ii. Capital contributions to repower stockholders' equity due to very low net profit in results: GM inc.
   iii. Capital contributions to repower stockholders' equity, despite presenting adequate annual profits in the results: Ford Motor Company.

iv. Capital contributions to overpower stockholders' equity, despite presenting higher annual profits in the results: Google Inc. (Alphabet) and Facebook.

v. Adequate Stockholders' Equity and Growing Sales: Apple, Inc., and Amazon.

vi. Weak and declining stockholders' equity. Bankruptcy filing and overcoming: Hertz.

3. Regarding the payment of dividends
   i. Companies that pay dividends regularly: GM, Ford, and Apple.
   ii. Companies that have a policy of not paying dividends: Tesla Inc., Google, Facebook, and Amazon.
   iii. Companies that do not pay dividends for negative mission performance: Hertz.

V. The Venezuelan Paradox

As indicated in the preceding paragraphs, there are various situations in which the strategic mission-stockholders' equity relationship is not an ideal model, or at least it does not constitute a directly proportional relationship. One such case is when the company is in hostile environments of severe inflation and hyperinflation.

The Venezuelan economy during the last three decades of the last century suffered inflation of more than three digits, as well as successive exchange rate controls. In the first twenty years of the 21st century, the local economy has gone from inflation to hyperinflation, from a strict and prolonged exchange control to a de facto transactional dollarization without institutions that...
endorse it and protect economic agents. Simultaneously, three currency reconversions have been applied that consist of “eliminating zeros” to the nominal values of the bolivar, the local currency. Of course, all these events have drastically impacted the entire economy, especially the national productive apparatus, with only approximately 25% of the productive agents remaining in operation, almost all from the commercial sector and the food sector.

The three successive “currency reconversions” have affected the stockholders’ equity of all these companies to such an extent that many of them, although they are operating and fulfilling their strategic mission, have stockholders’ equity equal to zero (0). So, how to reconcile the fact that companies have zero equity in their financial statements and yet generate wealth and remain a going concern? And how can this situation be reversed?

This situation shows a distortion between the business reality, its management, and the financial statements when the financial statements are issued in the local functional currency affected by an environment of severe inflation or hyperinflation. Although the issue is complex, one way to minimize such anomaly would be by issuing accounting principles that allow transferring financial and accounting information to a stable functional currency and thus, issuing financial statements closer to reality, closing the gap between strategic mission and capital accountant.

VI. Conclusion

There is a relationship between the strategic mission and the equity of an entity. The strategic mission materializes through the sales of the goods and services that the company places on the market so that customers satisfy their needs. The foregoing would allow a balance to be established between the strategic mission (sales) - stockholders’ equity, which, in theory, should be directly proportional, in such a way that higher sales should correspond to a proportional increase in stockholders’ equity. However, this linearity is not verified in reality since many factors distort the mission-stockholders’ equity parity.

The preceding text about the study of eight companies shows different behaviors regarding the mission-equity balance. Thus, in the case of Tesla, Inc., very low operating losses or profits would harm stockholders’ equity, but it is remedied with the injection of fresh money to repower the entity’s equity. This is a frequent situation in business dynamics, but a recurring practice of this policy could reveal profitability problems in the business or the diversion of cash flows in other objectives different from the mission of the company, which, in the long run could compromise the status of a going concern.

On the other hand, the situation in which stockholders’ equity is excessively higher than sales and the rest of the items related to the company’s mission, although it projects a powerful image of its assets, could also reveal profitability problems or inappropriate use of the funds generated. Cases like Google and Facebook fall into this category.

A group of companies was found that, in different volumes of both sales and net profits, maintain an adequate balance between strategic mission and stockholders’ equity or, in some cases, well above; they are GM, Ford, Apple, and Amazon. Due to its condition of loss and weakness in the business, Hertz had to go to chapter 11 and thus strengthen its equity.

In summary, whatever the condition of the company, at least in the sample examined, care has always been taken to maintain a robust and positive stockholders’ equity, regardless of the path and means used for doing so.

The Venezuelan case presented at the end due to its particularities and complexity is only presented for information, pending further analysis.

Finally, it can be said that the company is the most efficient means to distribute the wealth generated in the markets, not only among those involved but, above all, in the rest of the population downstream of the companies. The balance in this distribution will depend on the efforts and resources that each stakeholder contributes to the business process and the negotiations made with the directors of the company. But to achieve sustainable success all those involved and interested in the business process must be timely and adequately remunerated, otherwise the company will cease. And the more companies that produce wealth, the greater the number of people benefited.

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Considerations Regarding the Strategic Mission-Stockholders’ Equity Relationship, Cash Flows, and their Effects on Stakeholder Remuneration

Covid-19 Pandemic: Struggle to Scavenge Sustenance from Recycling Economy in Serang City, Indonesia

By Dian Kartika, Basrowi & Bambang Dwi Suseno

Bina Bangsa University

Abstract- The purpose of this study is to: a) describe a portrait of the lives of junk seekers in housing during the covid-19 pandemic, b) facilitate analysis through various perspectives of the strategies of recycling seekers in housing to survive the covid-19 pandemic. The method used in this study is descriptive qualitative research with a qualitative approach in June 2021. The locus of this study is in a housing complex in the area of Serang City, Banten Province, Indonesia.

This research informant includes 10 scavengers and various parties relevant and related to the research theme. The technique of retrieving informants in this study was determined intentionally (Purposive). The determination of informants is temporary and will develop after researchers in the field. Informants in the early stages enter the field are selected by people who have power and authority on a system of objects studied, so as to open the door wherever researchers will collect data. Data retrieval methods use interviews, observations and documentation. Data is analyzed through qualitative analysis techniques by reviewing data that begins by studying all the collected data, studying data, studying, compiling in one unit, which is then categorized at the next stage and examining the validity of the data and defining it with the analysis in accordance with the ability of the researcher's power to make research conclusions.

Keywords: recycling economy, covid-19, scavenge sustenance.

GJMBR-A Classification: JEL Code: O49, O50

Strictly as per the compliance and regulations of:

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Dian Kartika\(^a\), Basrowi\(^a\) & Bambang Dwi Suseno\(^a\)

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**Keywords:** recycling economy, covid-19, scavenge sustenance.

I. Introduction

Poverty is a problem facing the world today. Along with the financial constraints that some people face. For a long time, this has been the case in almost all human cultures. Human level and living conditions are divided into two categories in different parts of the world: conglomerate and poor. Poverty became a major epidemic as a result of the never-ending socioeconomic attacks.

The above issues are depictions of poverty that have grown into a major and complex problem as it is influenced by various factors such as income level, education, access to products and services, geographic location, gender, and environmental circumstances. Poverty is defined as the failure to provide a person or group of people with basic rights and treatment so that they can live a dignified life. Food, health, employment, housing, safe drinking water, soil, natural resources, and the environment, as well as a sense of security from treatment or threats of violence, are all considered essential.

Although Indonesia is a large country with a large population, not all societies are prosperous and peaceful. Indonesia's population is currently estimated at 237.6 million people, placing it among the top ten countries by population. Due to the large population, the government has difficulty meeting the demands of the community and carrying out community service projects. (Adiningsih et al., 2008, p. 160.)

In fact, different events and images of the lives of the poor and poor can still be found in the suburbs. A bad struggle to make ends meet, raising as much money as they can to stay afloat. Survival is all that matters to them. However, due to economic challenges and the inability to compete individually, these were never solved and continued to be resolved, causing poverty to increase.

Today, many mass media outlets report increasing numbers of difficulties in Indonesia's major cities. The following issues arise: an increase in the number of people living in poverty, increased unemployment, depletion of drinking water sources, an increase in the number of fires in the dry season, an increase in the number of inundated areas in the rainy season, an increase in the number of street children and beggars, an increase in robberies, and so on. These issues are often associated with a significant population of underprivileged people in Indonesia.

According to BPS (https://www.bps.go.id) data, the percentage of urban poor people was 6.56 percent in September 2019 and 7.38 percent in March 2020.
While the number of poor individuals in rural areas increased by 12.60 percent in September 2019, rising to 12.82 percent in March 2020. As of March 2020, Indonesia's average poor household has 4.66 individuals. As a result, the average size of the Poverty Line per poor house each month is Rp2,118,678.

Poverty has become an intractable spiral of demands, requiring focused and complete effort. The success of poverty alleviation in agriculture and rural areas is Indonesia's main difficulty in dealing with poverty. The number of poor people in the hamlet is significantly higher than the number of poor people in the metropolis. Since agriculture is the economic foundation of the village, poverty alleviation in agricultural households is considered the key to achieving national poverty reduction (Targan et al. 2019). Disasters or disease outbreaks are one of the rarely recognized causes of poverty. Since late 2019, the world has been devastated by the coronavirus outbreak known as the Covid-19 pandemic. This pandemic affected a large geographical area around the world. Covid-19 reached Indonesia in early March 2020, with an increasing number of infected and a wide distribution area, declaring a non-natural national disaster.

Many economic operations are contracted and even stopped production as a result of the spread of various initiatives to address or break the chain of spread of Covid-19. This resulted in increased unemployment, decreased individual and corporate productivity, and encouraged the emergence of additional poor people, increasing the total number of poor people (Izzati 2020; Suryahadi et al. 2020). In this case, the government must work to reduce poverty in the short, medium, and long term (Yusuf, 2020).

The Covid-19 pandemic has wiped out the economy of Serang City, Banten, which relies on a large amount of natural resources and the development of all possibilities. Even the informal sector, such as scavengers, is affected. A group of scavengers who rely on taking waste for their livelihoods is one informal sector that has been hit hard by viral virulence. These scavengers were unable to complete their customary work due to government restrictions on outdoor activities and Community Activity Restrictions (PKM) that had been implemented in Serang City. In addition, when the economic activity of Serang City decreases, the volume of waste produced decreases, affecting their income. They have to find time by going around the local housing complex hunting for old stuff. Since there is little citizen activity, the amount of waste produced decreases, implying that the amount of used products received is also decreasing.

Scrap metal, used bottles, mineral water glasses, cardboard, paper, and used plastic are just some of the items scavengers are willing to fight to find something that can still be sold to secondhand buyers (recycling entrepreneurs) (Parmonangan, 2013). According to Jhones, he was a scavenger. (in Silva: 2014), is someone who picks up and collects scraps from city trash cans. Plastic, paper, cardboard, cans, broken glass, scrap metal, and other old items were among the commodities collected. Scavengers are low-status individuals who are usually poor and migratory (Medina, 2001 in Wiyatna, 2015). Scavengers, according to Shalih (2003: 29 in Suhendri 2015) are individuals or groups who take, take, collect, and search for waste. As a market commission, scavengers collect and process garbage from streets, rivers, garbage cans, and landfills. Scavengers are social groups whose work involves the collection or sorting of valuable objects from waste, both inside and outside landfills (PPSML, 2000: 36; Joseph, 2015; Suseno and Dwiatmadja, 2016).

Despite its poor status, scavengers are usually not what people think of when they think of scavengers. Even if scavengers don't realize it, they are essentially environmental heroes (Suseno, et al. 2021). Its existence is very important for everyone; With scavengers, large amounts of waste can be reused and reproduced, ensuring that no accumulation of waste can cause environmental problems.

Some people underestimate the social side of the scavenger's life because they are considered dirty, prone to disease, and provide a minimal salary. Despite this, some people continue to work as scavengers, either forced or willing (Lestari Sukarniati et al., 2017). As a scavenger, activities such as picking up garbage and collecting it can make the body dirty and embarrassing (Ali &Hasan, 2019 & suseno, et al. (2020). Its existence, which is inseparable from dirty things and discarded things, qualifies them as dirty, dirty, and lives an unhealthy lifestyle.

Despite the fact that the world has been hit by the Covid-19 pandemic, scavengers, operating in the informal sector, continue to scavenge waste from house to house or in landfills, albeit on a limited basis. According to Laksono (2015:153) who claims that scavengers are stereotyped as thieves because of a sign that reads "Scavengers Are Prohibited from Entering" that can be found in urban settlements, scavenger calls usually receive a bad reputation from the community (Suseno et al. 2020). This misconception has pushed women who work as scavengers to the periphery of the household economy. This marginalization was exacerbated by the mistrust of different publics in their profession after Covid-19.

Scavengers or bag men should be of concern to all parties, given the history mentioned above. Although the coronavirus is spreading rapidly nowadays, that doesn't stop scavengers from scouring residential complexes in search of household waste (Suseno, 2015). They had to devise a strategy that included arriving at the trash can at the housing complex in the morning (around 4:00 a.m.m) when humans were sleeping or before sunrise. Despite the
fact that the cost of acquiring plastic waste scavenging
products and other items is relatively low. Before dawn,
they were fighters, plundering windfalls as worshippers
products and other items is relatively low. Before dawn,
scavenger results (Sumarni, 2012 & Suseno, 2019).

II. Theoretical Framework

Scavengers, often known as bag people, are a
group of people who have experienced prolonged
poverty. Many of them are very ignorant about their
suffering. They tend to give up on these issues and make
no additional effort to bring the scenario out of the
current problem. Those who are most important can
meet nutritional needs (Suseno et al. 2020). The house
is in good condition, and the most important thing is not
heat or rain.

A scavenger is a person who works full-time as
a collector of used products for his daily needs. The
existence of scavengers who collect used products for
recycling becomes important so that garbage does not
form a high mountain in landfill (Abdillah, 2019). Scavenging is one of the informal sector activities
involving garbage and secondhand goods such as
newspapers, plastic, cardboard, scrap metal/ scrap,
bottles, and other plastic and iron based glassware, and
so on. The more used products collected, the better the
scavenger results (Sumarni, 2012 & Suseno, 2019).

Everyone aspires to work in a good and
respectable environment. They can get results from this
work, both in terms of selling goods and sales services.
Through the findings obtained, you can buy or use it for
daily needs (Suseno, etal. Primary, secondary, and
tertiary needs are all met. Everyone's daily life will
definitely be difficult because of this (Suseno, et al.
2020). How did he divide his income to fulfill his many
goals? When it comes to dividing and utilizing what has
been produced, caution is required. But what about a
scavenger who chooses to become one? Of course, this
is one of those calls that, in terms of sustainability,
is associated with second-hand goods and even slums.
According to Hasanuddin, a graduate of the Faculty of
Ushuluddin, Philosophy, and Politics of Alauddin State
Islamic University of Makassar, "Social Life of
Scavengers in Landfills (TPA) Tamangapa Manggala
Village, Makassar City District, "Social Life of Scavengers
in Landfill (TPA) Tamangapa Manggala Village District of
Makassar City"

"Few people are familiar with the life of a
scavenger. Scavenging used goods is the only way for
some scavengers to pick up a piece of rice and stay
alive in this capital. Scavengers avoid picking up used
bottles amid people who eat and drink, but they want to
look for waste bags for cardboard, plastic, and other
discarded materials that have a strong odor. He does it
to quench his thirst and satisfy his hunger (Suseno,
2018). They only consider what they will eat today,
tomorrow, and the following days. That's all they want.

However, some scavengers are also looking for work. Unfortunately, many of the new restrictions and
educational limits imposed by the changing times
prevented them from shifting from scavenging for jobs.
They would rather be rich in a non-halal way than in a
halal way” (Hasanuddin, 2017: 3-4).

Because these scavengers tend to be a less
beruntung group at squalid conditions, the social status
of scavengers is often underestimated. However
sebagian besar scavengers do not realize bahwa they
bercontrius dalam solve the problem of garbage.
According to him they only work to get money to
support their families (suseno, 2017).

The life of a scavenger is turned upside down
near the Banten Lestari Park Housing complex in Serang
City. Some scavengers are not natives of the area, but
migrants from other areas who complain of not being
able to find suitable jobs, similar to scavenger life in
other areas. However, in reality, many who are looking
for a good and decent career do not have the solid
education and necessary abilities. Scavengers are a
side profession for most scavengers in TBL to
supplement their income and meet their family's basic
needs. There are some interesting rickshaw rides,
construction workers, and housewives who wash
workers and iron workers among the heads of
households. Because a large number of scavenger
hunts are carried out by the mother and her children.
There are also some that use scavenging as a primary
or secondary source of income. Scavengers can spend
hours on the streets, in landfills, and in residential areas
in Serang City collecting or picking up unwanted
products that can be resold.

A non-uniform approach is needed to respond
to the impact of the Covid-19 epidemic, which differs
between countries, countries, and times (World Bank
2020). Because it is closely related to basic and primary
needs, the poor are the ones who bear the brunt of the
effects. The Indonesian government has been
responding to the scenario since March 2020 by
implementing a policy of offering a variety of social
safety networks and pre-employment programs.

There are two elements to this policy. Sumbako
amounted to 1.9 million RT in Jabodetabek, cash social
benefits outside Jabodetabek, free electricity assistance
for 33.6 million consumers, and employee wage
subsidies of Rp 37.7 trillion for four months (Yurna et al.
2018). Short-term support in the form of free food and
power to meet the basic food needs and food of the
poor and precarious is provided when the receiving
group is no longer able to meet their basic needs. In
addition, short-term pre-employment assistance in the
form of cash social assistance and salary subsidies for
workers is given to groups of workers who are actually
workers but unable to work or have stopped working
due to the outbreak. Medium-term programs, such as
BLT for village funds, pre-employment cards for training
and encouragement, and BLT for micro and small businesses for 1 million UMK, are offered to groups that have fallen into poverty due to lack of employment opportunities, but can return to productivity by providing solid employment opportunities (Suseno, et al. 2021).

Suseno (2021) provides evidence that Covid-19 outbreaks show no signs of slowing down, and the number of infected people is increasing. The government announced an additional policy of Rp405.1 trillion, with the following details: (1) Rp150 trillion for national economic recovery; (2) Rp70.1 trillion for tax incentives and KUR stimulus; (3) Rp110 trillion for social protection; and (4) Rp75 trillion for health services (Bappenas 2020). The Ministry of Agriculture launched three strategic actions in reaction to the impact of the pandemic: (1) refocusing activities and anticipatory (short-term) budgets; (2) Accelerate labor-intensive programs, such as accelerated harvesting, development of agricultural infrastructure, and improvement of the quality of human resources (short-medium term); and (3) maintain the availability of basic foodstuffs, such as seed aid (short medium term). Policy reactions are nothing new, but they are becoming faster in response to the implications of the Covid-19 pandemic.

III. Method

In June 2021, descriptive qualitative research using qualitative techniques was used in this study. The complex in Serang City. Ten scavengers and other parties relevant and related to the research theme form this research informant. In this study, the method of finding informants was carefully selected (Purposive). The selection of informants is only temporary, and that will change as field studies take place. At the outset in the field, informants are selected by people with power and control over the system of items under investigation, to open the door to wherever researchers will collect data. Interviews, observations, and documentation are used as methods of retrieving data. Data is analyzed using qualitative analysis techniques by reviewing data, which starts with a review of all collected data, data analysis.

IV. Results of Research and Discussion

The scavengers come from the area around the housing of Taman Banten Lestari, especially from the villages of Kedaung, Jerakah, and Gempol, according to the results of interviews conducted with various scavenger informants in Taman Banten Lestari Housing. When asked how old one of the scavengers was, he stated that he was in his 60s. For decades, JM has been a scavenger. "I've been a scavenger for almost two decades, and it's very important that I work halal and not steal. I didn't dare to remove debris from the trash cans inside the house. Being a scavenger because my husband was constantly sick and unable to work. Alhamdulillah nong, getting help from the government through the PKH program every day gives the family hope. It's made from rice, eggs, and corn." If there's enough trash to sell, (JM informant) collects it. "I collect garbage first, and only if I have sold a large amount. I can sell it in two to three days before the mah epidemic. However, pandemics can now be purchased for up to four days or even a week. He went on to say.

Similar comments were made by (Informant MR), who indicated that she had been a scavenger for a long time and that this job had replaced her long-suffering husband, who underwent abdominal surgery. MR, like JM, receives assistance from the PKH program. "Fortunately, this program helped me, even if it wasn't enough for four children. According to the scavenging results I obtained before the epidemic, one sack can be obtained in one day at a cost of 2,500 per Kg. However, the price has dropped by 2,000 kg during the pandemic, and collecting and selling half a sack can take up to a week in the Warungjaua area."

According to the findings of interviews with (Informant SH), the revenue earned during the Covid-19 pandemic quickly dwindled because collectors were willing to pay very little for it. Before the pandemic, the price of waste was Rp 4,000, - for one type of bottle of used mineral water in good condition, according to an informant. During this pandemic, the price per kilogram was between Rp 3,000 to Rp 4,000. "Yes, the price has dropped significantly from the previous level of Rp 4,000 per kilo. It's about $3,000 now if it's cheap. This task was done part-time while I worked in Taman Banten Lestari Housing as a washing and ironing worker. I scavenged again on the way home after washing and ironing. Enough to replace my mother, who is rare and not strong enough to scavenge, my husband has long since stopped being his boss's angkot driver."

The interview was conducted with HD and RF informants, two brothers who attended SDN Gempol. Both interviewed mentioned that the scavenging was done because it helped meet the needs of both parents, where his mother who worked as a laundry worker and his father a construction worker. "I am still in the 5th grade of elementary school and my sister is in 3rd grade, from Lebak Gempol." Both claim to have long been scavengers, and during the Covid-19 pandemic both made the most of it. "Yes, pandemics and learning are also rare and still online, my sister and I every morning around the TBL housing complex." HD and RF have been scavengers for six years, especially when his father no longer works as a construction worker due to a lack of work from residents who build houses. Therefore, both can help ease the economy of both parents. When asked how much income is earned to become a scavenger. They smiled, replied; "Usually I get three-quarters of sacks. Before corona mah, I could get two more sacks collected in two days and sold. But because
of this corona period, many complexes are ported, so it can be a bit dech!"

Another scenario involves MR, ST, and AR, which claim to still be cousins at the time of the pandemic. Despite the fact that his parents worked as porters, they have shown that their profession has turned into scavenging because the money from aid is not enough to meet their daily snack needs. "Yes this, our parents do not love the snacks of money geh, so scavenge it, beautiful gonah belanje tuku icel!" he added, occasionally removing his mask from his face. The researchers asked, 'Can scavengers' income be enough for their snack money?' According to (an informant), the three got sacks in a day and collected them for a week before selling them to garbage collectors. "I'm a sack of Sedine, ganged up on that wong telu!" "In a day, he can only get one sack; with his brother, he can get three." "I'm the same as carrying debris to join the air, which is good enough for snacking," said (Informant ST) They also stated that the debris was diilo until the collector who took the house.

For more than 5 years, the 53-year-old MN informant has been a scavenger. The idea is to help the husband with his daily needs. As a result of the husband's profession as a laborer (kenek handyman). Husbands rarely work as hard as wives, especially during pandemics. (MN, expert)

According to information obtained from the interview, they became scavengers to help his partner, who worked as a garbage collector and was lightened up with a motorcycle cart. They become scavengers because they have no other choice because they don't have any special talents, especially if they're just high school graduates. "What about tea? We both lack competence; Klo's demands are enough" (Informant MY).

V. Discussion

a) Portrait of the life of the First Layer Recyle Economic Actor

The Covid-19 pandemic has caused people to adjust their mindsets. Like it or not, major changes have taken place in various fields. Playing, working, studying, interacting, and even meeting with relatives are just a few examples. It is as if, in the event of a pandemic, the entire order of people's lives should be encouraged to adapt to existing settings and conditions. Anyone who is unable to follow instructions and adjust to their surroundings will be eliminated. Starting with the service sector, changes to the work system have affected entertainment, public services, education, health, and even banking.

Not a few business owners are out of business experience this incident, despite the fact that they have to desperately twist their brains to keep their company alive (Saefudin, 2019 &suseno, 2019). The rising cost of living is putting pressure on people's finances, and unemployment continues to rise. In the end, major layoffs ensued, companies terminated employment contracts due to rising production costs, and revenues plummeted. Culinary campaigners had to adjust the order of sales to frozen foods as a result of the impact, and some restaurants made moves to remove them. What about the initiative in the junkyard? Buying and selling pre-owned items? Is it destined for the same destiny as a food-related business? Or have you made another attempt? What will happen to the scavengers? Who will be paid as a day laborer if he manages to sell his trash? Is there a decrease in demand for raw materials?

Check out his aunt's informant "SH," who reported that on a normal day, he sold a bottle of used mineral water of the type in a clean state for Rp.4000.00 / kg, despite having to throw away the packaging because the container did not even have a single label. The top bottle can be purchased separately. Scavengers were unable to sell their scavengers on the same day due to lack of raw materials, and steamers had stopped holding and buying even raw, claiming that no company would buy, and would only resume operations after the corona had passed, lowering the selling price to Rp 3,000.00/kg, if not less. In addition, the negative impact of garbage scavenging decreases.

In the months before the pandemic, bottles of clear mineral water would be sorted and broken into small pieces, such as shards, and exported abroad to be made into sports shirts or jerseys. Meanwhile, bottle smelting is often used as raw materials for home appliances across the country, in addition to being recycled. One of them is for the material of the doormat mixture. The world is improving in the case of the corona phenomenon, but it is also encouraging humanity to adapt in order to survive. So, what happens to scavengers who make a living by selling garbage when Corona is dismatit surikan different business model?

It's all homework for us, of course. It's time for us to stop being so selfish. Follow the government's health advice, not only for us, but for the entire country of Indonesia. I hope this pandemic will end soon.

b) Survive lived during the covid-19 pandemic

The Covid-19 pandemic, which has affected behavior and economic activity, has resulted in an increase in the number of people living in poverty, both nationally and in village-city areas, as well as on an island. Increased unemployment, fewer job opportunities, and business all contributed to the decline in income. The impact of Covid-19 also continues to expand throughout Serang. Until the end of the epidemic, scavengers must get up early to get around; The target is a place to live. Because they have to be early, so that recyclable goods have not been taken by their colleagues. They raced with each other to
get up in the morning and set out to scavenge the wreckage before being overtaken by other scavengers. They were seen rushing along with the dawn prayer fighters who packed the mosque before dawn. As did "JM" and "MR," who had been scouring Taman Banten Lestari's residential waste cans for junkyards such as plastic bottles and cardboard since morning. Although it seems that the purchase of waste products was less common during the Covid-19 epidemic, this did not deter them from scavenging for windfalls in their sickly spouses' profession. Because individuals have to find added value and more in their daily lives, government initiatives through PKH are also considered insufficient for their living needs. Windfall scavengers thrive in the home of Taman Banten Lestari, which can collect up to 10 kg of garbage every day. Residential residents, on the other hand, reach out to help by bringing their rogso belongings into place (Yusuf & Suseno, 2020).

The female worker washes and irons while continuing her elderly mother's profession, which is no longer strong enough to scavenge for her, despite the fact that it doesn't have to be every day. Pandemics appear to be at stake in scavenging windfalls, despite widespread dissatisfaction with the consequences of litter. That's not all "SH" has to say. In collectors, the selling price of used goods per kilo is also lower than usual. He claimed to be able to sell up to Rp 4,000 per kilo before the outbreak. However, after the pandemic, the price can drop to Rp 3,000. Every day, his income is 5 kg or Rp 15 thousand. It is not immediately sold and must be picked up first (Wiyono, et al, 2021).

Scavenger workers undoubtedly increased during the epidemic, especially in homes, such as Taman Banten Lestari. They are angry that the Covid-19 outbreak has given them very little scavenger income, despite the fact that they should be able to meet their daily needs. Although they periodically breathe a sigh of relief because, with the help of residential residents, there are people who give them trash.

Some road entry points to Housing have been restricted due to the COVID-19 Pandemic. Community housing must also be done in an effort to break the chain of virus. At the very least, this creates a barrier for scavengers looking for trash. If all that is obtained is a plastic bottle of mineral water that does not always reach sekoilo. Despite the fact that collected plastic bottles can be sold for Rp 3,000 per kg during this outbreak (Suseno, 2013). They can only give up and do a lot because they are just looking for anything that can be done because of their lack of competence or talent.

That's the depiction of the lives of scavengers or sack people who keep themselves alive in the midst of the Covid-19 outbreak by scavenging for garbage in a housing complex that is considered a landfill. They also compete to wake up before the germdang azan shuhub in the morning. This is due to the high number of garbage seekers who have flooded the property market.

VI. Conclusion

During the Covid-19 pandemic, a garbage seeker in a housing complex noticed a change in the price of garbage, where for one item, a bottle of clean used mineral water, he sold at a price range of Rp 3,000.00 /kg on a normal day, and he also had to throw away the packaging without a single label attached to the bottle. Bottle tops are available to buy separately. With the availability of raw materials, scavengers cannot sell their scavenger products on the same day, and collectors have stopped holding and buying raw materials for several months on the grounds that no company is buying, and will only resume operations when corona passes, the selling price for unlabeled cardboard and plastic bottles has dropped to Rp 2000.00/kg.

Survival strategy of epidemic covid-19 garbage hunters in housing complexes. The hunt for old products in Taman Banten Lestari Housing should begin early in the morning, before other scavengers go looking for garbage. Scavengers have been searching for junk items such as plastic bottles and used cardboard since the morning.

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Role of Product Development Strategy on Performance of Tea Factories in Kenya

By Omosa Motongwa Henry, Dr. James Muya, PhD, Dr. Stella Omari, PhD & Dr. Charles Momanyi, PhD

Abstract- Tea factories especially those managed by Kenya Tea Development Agency are faced with challenges of implementing business growth strategies. This has resulted to poor performance leading to public outcry. The study sought to establish the effect of market development strategy and performance of selected tea factories in Kenya. This study was anchored on the Ansoff Matrix theory and Agency theories. A descriptive research design was adopted and used in this study. KTDA has seven regions comprising of 69 factories with 1506 management staff. This study purposively selected Kisii and Kericho Highlands regions. The population of this study was 701 with a sample size of 364 obtained using Yamane’s (1967) formula. Simple random sampling was used to get specific respondents. A self-constructed questionnaire was used to collect data from respondents. A pilot study was conducted at Kagwe and Theta Tea Factories in Aberdare Ranges region to test reliability of the data collection instruments. Cronbach’s Alpha coefficient was used to test reliability which had an overall coefficient of 0.903. The study tested face validity through peer reviews and content validity by opinions of research expert and supervisors.

Keywords: product development, kenya tea development authority, tea board of kenya, tea research foundation of kenya, confirmatory factor analysis.

GJMBR-A Classification: JEL Code: M10
Role of Product Development Strategy on Performance of Tea Factories in Kenya

Omosa Motongwa Henry*, Dr. James Muya, PhD⁺, Dr. Stella Omari, PhD⁺ & Dr. Charles Momanyi, PhD⁺

Abstract- Tea factories especially those managed by Kenya Tea Development Agency are faced with challenges of implementing business growth strategies. This has resulted to poor performance leading to public outcry. The study sought to establish the effect of market development strategy and performance of selected tea factories in Kenya. This study was anchored on the Ansoff Matrix theory and Agency theories. A descriptive research design was adopted and used in this study. KTDA has seven regions comprising of 69 factories with 1506 management staff. This study purposively selected Kisii and Kericho Highlands regions. The population of this study was 701 with a sample size of 364 obtained using Yamane’s (1967) formula. Simple random sampling was used to get specific respondents. A self-constructed questionnaire was used to collect data from respondents. A pilot study was conducted at Kagwe and Theta Tea Factories in Aberdare Ranges region to test reliability of the data collection instruments. Cronbach’s Alpha coefficient was used to test reliability which had an overall coefficient of 0.903. The study tested face validity through peer reviews and content validity by opinions of research expert and supervisors. Data analysis was done using descriptive statistics, which included mean, standard deviation, percentages and frequencies. Inferential statistics, that is Pearson correlation was used to determine strengths of relationship while simple linear regression was tested. The study was anchored on the Ansoff Matrix theory and Agency theories. A descriptive research design was adopted and used in this study. KTDA has seven regions comprising of 69 factories with 1506 management staff. This study purposively selected Kisii and Kericho Highlands regions. The population of this study was 701 with a sample size of 364 obtained using Yamane’s (1967) formula. Simple random sampling was used to get specific respondents. A self-constructed questionnaire was used to collect data from respondents. A pilot study was conducted at Kagwe and Theta Tea Factories in Aberdare Ranges region to test reliability of the data collection instruments. Cronbach’s Alpha coefficient was used to test reliability which had an overall coefficient of 0.903. The study tested face validity through peer reviews and content validity by opinions of research expert and supervisors. Data analysis was done using descriptive statistics, which included mean, standard deviation, percentages and frequencies. Inferential statistics, that is Pearson correlation was used to determine strengths of relationship while simple linear regression was used to estimate relationship between variables. The analyzed data was presented using tables, charts and graphs. Study findings indicated that product development strategy has a positive effect on firm performance. The study concluded that tea factories employ business growth strategies to enhance firm performance. The study also concluded that tea factories employ product development strategy to increase their competitive advantage over other firms and create products that appeal to customers.

Keywords: product development, kenya tea development authority, tea board of kenya, tea research foundation of kenya, confirmatory factor analysis.

I. Introduction

Thompson and Strickland (2018) noted that organizational structure influences the choice of a strategy. Growth of organizations is determined by three major factors –resources of the industrialist, the nature of an organization and the strategic directions taken by the manager. Storey (2014) indicated that the growth of an organization is strong-minded by the environment of the firm resources of the entrepreneur and the strategic decision taken by the owner. The entrepreneur therefore needs to employ both strategic and tactical skills to improve firm performance (Kuratko et al, 2011). Carland et al, (2014) indicated that entrepreneurs need to plan how to handle uncertainties that are expected to distress the performance of their business ventures. It is therefore important for small organizations to establish the fundamental set of relationships with the environment (Murray, 2011).

The influence of product innovation in enabling firms retain and grow competitive position is incontestable in product innovation strategy. Products have to be restructured and absolutely rehabilitated for retaining sturdy market incidence. The practice of pricing strategy can accomplish mutually short-run and long-run goals (Fraccastoro, Burton & Biswas, 2014). Short-run ends include: reducing inventory, mounting store traffic and sales, creating product awareness and interest and enhancing perception of savings and value. Marketers develop strategies to ensure that their products are not only available in required quantities but also at the right place and time. Distribution decisions involve, inventory control, warehousing, order processing, transportation modes and selecting of marketing channel. Promotion strategy includes the various ways an organization employs to inform and to persuade target customers to buy their products (Foss, 2014).

a) Statement of the Problem

Successful implementation of business growth strategies in a firm leads to peak performance (Kagwiria, 2014, Hrebiniak & Joyce 2016). Business growth strategies have a positive and significant effect on organizational performance of a firm (Ojwaka & Deya, 2018). Product development strategies provide a plan of action for improving a firm’s sales, profits, output and efficiency (Matthews and Scot, 2015). Product development strategies provide a vision of where a business seeks to go and how it expects to get there. It is the form by which a business communicates its goals and works towards attaining them (Pearlson and Saunders, 2016).

Tea sector is a key player in the agricultural development in Kenya. However, Kenya Tea Development Authority managed factories have been performing poorly in bonus payment for the last five years (KTDA, 2020). Studies by (Rose & Hudgins, 2018, Ng’ang’a, Namusonge and Sakawa 2016, Karuki 2016 and Njuguna, Kwasira &Orwa, 2018) have shown that
tea manufacturing factories in the region have been hit by a downward trend in bonus payment. The factories have experienced dwindling bonuses (Wainaina, Mbeche, Njihia & Otulia 2017, Ombaka, Machuki & Mahasi 2015 and Ojwaka & Deya, 2018).

Previous empirical studies demonstrate the positive relationship between business growth strategies and firm performance (Kagwiria, 2014, Hrebiniak & Joyce 2016, Ojwaka & Deya, 2018, Matthews & Scot 2015 and Pearson & Saunders, 2016). Furthermore, most of the recent research took place in European, American, Asia and China contexts and consequently there is little understanding as to how business growth strategies affects performance in KTDA managed factories in Kenya. The existing studies related to the study include (Maina, Mugambi & Waiganjo, 2018; Muriuki, 2016 & Gesimba, 2015) who agree that Product development strategy has a positive relationship on organizational performance. None of these studies in my knowledge has considered product diversification strategy and performance. Groosma (2015) pointed out that business growth strategies are always dynamic from one organization to another and do not operate in isolation. Muriuki (2016) assessed various types of business growth strategies but did not focus on the Ansoff Matrix. The study therefore sought to establish the relationship between Product development strategy and performance of selected tea factories in Kenya.

II. Literature Review

a) Ansoff Matrix/ Model

Ansoff (1957) is the proponent of the Ansoff Matrix, a model that states that for an organization to grow its presentation, it is essential to realize products and market growth through four different strategies which be contingent on whether or not a company or product is previously or current in the market. He measured two scopes; one measurement is based on the product being either new or current while the other measurement considers market as new or existing. Market penetration which involves selling more of existing products in already exiting market possess the lowest risk (Schroder, 2015), this strategy is aimed at achieving market dominance through gaining competitor’s customers, attracting non-users and having the current users buy more (Gardetti, 2015).

On product development, strategy organizations try to vary products for similar current markets, for instance, a company may try to alter package sizes or new recipes of similar products of the present market. Development of goods is seen as one of the types of strategy growth, because the aim of businesses is to present fresh products in markets existing now. A strategy like this might need developing of different competencies and requires development of modified products, which could be presented to markets existing at any one time (Jain, 2017). Adopting a strategy like this might require attention on the following; market inquiry, developing and innovating in product design and their manufacture techniques and detailed attention on clients’ desires and needs, and to follow changing in the same, through continuous market research that is consistent with customer preferences.

b) Agency Theory

It was proposed by Jensen and Mackling in 1976. It states that departure between the owner and manager(s) of a firm/company will always be shadowed by the rise of costs because of lack of interest’s arrangement between the owner(s) and the manager(s). The costs are referred to as agency costs and these costs include costs to observe managers’ activities, spending to create a firm’s structure to reduce undesirable manager actions and the cost coming from the condition in which managers cannot make decisions without shareholders’ approval. One vital suggestion of the agency problem is related to a company’s investment policy (Jeen, 2016). Investors prefer high risk-high returns profiles, while managers prefer low risk-low return profiles. This happens because they have a personal fear of losing their jobs. Expanding can provide inspirations for managers through ownership and investment. Hence, the emphasis is not based on performance evaluation of financial outcomes, but more emphasis on optimizing behavior (Jensen & Meckling, 1976; Jensen, 1986).

The Agency theory is viewed as one of the oldest theories in economics and management literature (Daily, Dalton & Rajagopalan, 2013; Wasserman, 2016). It discusses difficulties that come up in firms due to separation of managers and owners and emphasizes the reduction of this difficulty. It contributes to applying the various governance mechanisms to control agents’ actions in companies held jointly.

Critics of this theory questioned the impartial of economic relationship between the principal and agent. This theory adopts a contractual agreement between the principal(s) and agent(s) for a limited/unlimited future period, in which the future is unknown. It further assumes that contracting might eliminate the problem of agency, but in practical terms, it faces a number of hindrances like transaction cost, fraud, rationality, and information asymmetry (Jean, 2015). Shareholders’ interest in the industry/firm is only meant to maximize returns, but their role is a small one in the firm. Roles of directors are limited only to monitor managers and their further roles are not defined clearly. This theory considers managers as opportunistic hence ignoring their competencies.

This study is based on the proposition that the tea owners [principals] have in good faith given management of their tea factories to KTDA [agents] to process and market the tea products. KTDA has various
employees who have various skills that if well-harnessed results in optimal performance of the tea sector ultimately benefiting the tea farmer [the principal]. This theory relates to both organizational resources variable and performance of the factory variable of this study.

c) **Empirical Literature Review**

Geroski (2015) carried a study on the effects of product development of various company performance procedures such as stock market rates of return, corporate growth, and secretarial effectiveness. In the study, descriptive research design was adopted and used. The research was anchored on RBV theory. An assessment of 21 service industry firms in India was included in the study. The study pointed out significant differences in the development of company/firm presentation are relatively small and the benefits from expansions are most likely indirect.

Kilika and Koks (2016) conducted a study to suggest a theoretical model related to product development strategies, firm performance, and market adoption in Kenya. It relied on Igor Ansoff’s Matrix Model, Resource-based view of the firm, and Diffusion of Innovation Theory were used. The study identified weaknesses in existing literature and provided an integrated approach to market adoption features and its influence on product development strategies. The study identified the need for investigations, as this relationship is not direct, evaluating the moderating consequence of market adoption features, which might not only improve conceptual but also improve appreciating of the connection in a more relevant style. The research indicates that subsequent research needs to adopt such an integrated approach to conduct research in less researched environments to establish the link between development of product approaches and adoption of market features and ultimately its effect on corporation performance. This, in itself, is thought to create a future empirical study agenda item, which aims at responding to some key questions, for instance, the effect of market adoption characteristics on development of product strategies and the relationship between product development strategies and a corporation’s performance.

Maina, Mugambi, and Waiganjo (2018) studied the influence of strategic product development practices on competitiveness of Kenyan tea in the world market. The research adopted a cross-sectional survey design in which the population targeted comprised of all 189 members of the East African Tea Association, who participated in the tea auction at Mombasa. Stratified sampling technique was used to select the study sample; purposive sampling technique was used to select managers who represented the small-scale and large-scale producers. Structured and unstructured questionnaires were used to collect primary data from the respondents. Collected data were analyzed using SPSS version 24. The research findings indicated a weak positive relationship between competitiveness and strategic product development practices. It was concluded that the competitiveness of Kenyan tea in the world market was influenced by other extraneous factors other than strategic product development practices.

d) **Research Design**

This study used a descriptive research design. Sekaran (2013) asserts that research design is used equally for the overall process and also, more precisely, for the research design structure. The latter is to do with how data collection is structured. Kothari (2014), descriptive research studies are designed to obtain relevant and precise information concerning the current status of a problem or phenomenon and whenever possible to draw effective conclusions from the facts exposed. The descriptive research design was used because data and information can be obtained using the technique without shifting the environment (Deyrup, 2013). Scholars who have used descriptive research design before are Kimeu (2017); Geroki (2015) Cherotich (2018) and Ojwaka and Deya (2018)

e) **Study Area**

The study was conducted in two main regions under the KTDA managed factories that is Kisii Highlands, and Kericho Highlands. These include region 5 and 6. All the 28 KTDA managed tea-processing factories were included in the study. Kericho highlands is to the west of Mau forest and it boarders the Kisii Highlands. Decimal latitude and longitude coordinates for Kericho highlands are -0.36774 and 35.28314 respectively. The two regions were chosen because they were found to be applying various business growth strategies and geographically, the tea factories were closely and highly concentrated. Therefore, sufficient requisite data as per the variables of this study could be obtained from the respondents since they were considered to have relevant practical knowledge.

f) **Target Population**

Population is a cluster of items, persons or items from which a sample was taken for measurement (Sekaran, 2013). Oso & Onen, (2015) argues that population consists the objects of a study comprising of individuals, organizations, events and products. KTDA has seven regions in Kenya with 69 factories. The total number of management staff in Kenya (top managers (Unit Manager, Production Manager, Factory Accountant, Field/Research Manager and Field Service Administrator), section heads (Production Assistant, Assistant Factory Accountant and Assistant Field Service Administrator) and supervisors (Factory Supervisor I, Senior Factory Mechanic, Clerk II Green leaf, Tea Extension Service Assistant, Boil Attendant, Plant Technicians, Stores Clerk II) is 1506 (KTDA, 2018). Kisii and Kericho highlands regions were purposively
selected. The study population for this study comprised of 701 managers of Kisii and Kericho highlands regions’ KTDA managed tea processing firms in Kenya. There were 140 top level managers, 179 section heads and 382 supervisors = 701 (KTDA, 2018). The unit of analysis for this study was therefore the 701 management staff of the 28 KTDA managed factories in the two regions as tabulated below.

g) Sampling Procedure and Sample Size

The study categorized the study population into strata, which included the 28 tea processing firms and further into cadres of management. The sample size is symbolic of the large population (Bryman, 2012). The sample size was developed using Yamane’s (1967) formula, which provides a simplified formula to calculate sample sizes for proportions or finite populations as indicated below.

\[
n = \frac{N}{1 + Ne^2}
\]

Where;

- \(N\) is the size of the population
- \(n\) is the size of the sample
- \(e\) is the level of precision or the level of statistical significance set.

The degree of precision desired, generally set at 0.05 levels. At 95% confidence level, therefore level of precision = 5% (0.05)

Hence given the population as

\[
n = \frac{701}{1 + 701(0.05)^2} = \frac{701}{1 + 701(0.0025)} = \frac{701}{1 + 701(0.0025)} = 255
\]

The study had a 30% provision for non-response. Cheung (2017), Berg (2018) and Yangon (2015) in their studies proposed that to cover for non-response bias there is need to create a provision of between 10-30% of the sampled population. Therefore, the total sample size will be 255 +109 = 364 respondents.

The sample size was then proportionately apportioned to each factory and employee strata based on the percentage of the sample to the target population. The study strata included top level managers, section heads and supervisors. Proportions apportioning was done using stratification method. Parson (2014) opined that stratification is used to increase efficiency of a sample design with respect to survey costs and estimator precision.

h) Data Collection

The researcher used primary data which was collected using self-administered questionnaires from 28 Kericho and Kisii Highlands regions KTDA managed factories. The researcher used simple random sampling to obtain data from the respondents.

j) Instrumentation

The study used primary data. Primary data involves collection of information for the first time and it will be done with self-structured questionnaires. A questionnaire is a pre-constructed set of questions to which the respondents respond to (Mugenda & Mugenda, 2013). Use of questionnaire is one of the most common data collection tools employed in research (Kothari, 2014). Questionnaires are used extensively to gather data on current issues, practices, attitudes, opinions and conditions speedily and in a precise way (Orodho, 2018). Questionnaires give a comparatively cheap way of getting information. Structured questions were used to capture the opinion of the respondents. Open-ended questions will be used to gather information about the subject from the respondents. The questionnaires were administered through drop and pick technique.

k) Data Analysis and Presentation

Once the questionnaires were collected by the researcher, they were coded and keyed into SPSS V.24 computer software and analyzed. The data analysis tools included descriptive statistics that is means and standard deviation. Regression analysis was done using simple regressions.

The simple regressions was as follows;

\[
Y = \beta_0 + \beta_1X_1 + \epsilon
\]

Where

- \(Y\) - Performance of Tea Processing Firms in Kenya
- \(X_1\) – product development strategy
- \(\beta_0\) - intercept coefficient
- \(\beta_1\) - regression coefficients

III. Data Analysis, Presentation and Discussions

The researcher distributed three hundred and sixty-four (364) questionnaires to the factory management personnel. A total number of three hundred and nineteen (319) questionnaires were filled and returned which represents 87.64 % response rate. This was considered sufficient for the study according to (Saunders et al., 2011). Forty-five (45) questionnaires were not returned while three (3) of the returned questionnaires were unusable because they were not fully filled. Therefore, 316 questionnaires from the respondents were sufficiently completed. Thus, the response rate of this study was 86.8 %. A study by Holbrook (2009) which sought to establish the acceptable response rate in social sciences surveys revealed that a rate above 50% is representative and is within the desirable response rate.
a) Product Development Strategy

The study sought to assess the product development strategies employed by the tea factories. The study results were presented in table 4.1.

**Table 1.1: Descriptive Statistics Results on Product Development Strategy**

<table>
<thead>
<tr>
<th>Statements</th>
<th>Min</th>
<th>Max</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is a defined policy governing product development process</td>
<td>1</td>
<td>5</td>
<td>3.76</td>
<td>1.146</td>
</tr>
<tr>
<td>Processes in product development are adopted from industry practises</td>
<td>1</td>
<td>5</td>
<td>3.89</td>
<td>0.929</td>
</tr>
<tr>
<td>There is a minimum of five processes that a new product has to go through before it is developed</td>
<td>1</td>
<td>5</td>
<td>3.56</td>
<td>1.129</td>
</tr>
<tr>
<td>Management defines the processes a new product will go through before development</td>
<td>1</td>
<td>5</td>
<td>3.72</td>
<td>1.058</td>
</tr>
<tr>
<td>The firm level of innovativeness in new product development has been recognised in the past</td>
<td>1</td>
<td>5</td>
<td>3.59</td>
<td>1.052</td>
</tr>
<tr>
<td>The firm new products are received well in the market due to high level of innovation</td>
<td>1</td>
<td>5</td>
<td>3.65</td>
<td>0.996</td>
</tr>
<tr>
<td>Intra-preneurship in the organisation has led to the development of new products</td>
<td>1</td>
<td>5</td>
<td>3.43</td>
<td>1.098</td>
</tr>
<tr>
<td>The firm promotes creativity among various developments by investing in their ideas</td>
<td>1</td>
<td>5</td>
<td>3.75</td>
<td>1.051</td>
</tr>
<tr>
<td>The firm has a research and development department</td>
<td>1</td>
<td>5</td>
<td>3.49</td>
<td>1.153</td>
</tr>
<tr>
<td>The research and development department has been sufficiently funded</td>
<td>1</td>
<td>5</td>
<td>3.22</td>
<td>1.144</td>
</tr>
<tr>
<td>Many new products have been developed through R&amp;D</td>
<td>1</td>
<td>5</td>
<td>3.44</td>
<td>1.138</td>
</tr>
<tr>
<td>The R &amp; D department activities have been recognised by industry players</td>
<td>1</td>
<td>5</td>
<td>3.55</td>
<td>1.087</td>
</tr>
</tbody>
</table>

**Average Mean** 3.588 1.082

The study findings indicated that majority of the respondents were of the opinion that there is a defined policy governing product development process (mean=3.76, SD=1.146). Further, the respondents agreed that processes in product development are adopted from industry practices (mean=3.89, SD=0.929). Most respondents were of the opinion that there is a minimum of five processes that a new product has to go through before it is developed (mean=3.56, SD=1.129). Majority of respondents also were of the opinion that management defines the processes a new product will go through before development (Mean=3.72, SD=1.058). In addition, most respondents agreed that the firm’s level of innovativeness in new product development has been recognized in the past (mean=3.59, SD=1.052). Most respondents were of the opinion that the firm’s new products are received well in the market due to high level of innovation (mean=3.65, SD=0.996). In the same breath, respondents expressed mixed reactions to the statement that intra-preneurship in the organization has led to the development of new products (mean =3.43, SD=1.098).

Most of the respondents were of the opinion that the firm promotes creativity among various developments by investing in their ideas, (mean =3.75, SD= 1.051). Many respondents agreed that the firm has a research and development department (mean=3.49, SD=1.153). Majority of the respondents disagreed that the research and development department has been sufficiently funded (mean=3.22, SD=1.44). The study further revealed that most respondents were of the opinion that the R&D department activities have been recognized by industry players (mean =3.55, SD=1.087).

With an average standard deviation of 1.082, it shows that all the items were of close range and were not widely dispersed apart thus an indication that they had high level of internal consistency and therefore would measure the same concept of product development. The overall results of findings on product development strategy indicated an aggregate mean of 3.588 and standard deviation of 1.082. This connotes the importance that management of the KTDA managed factories attach to product development as a business growth strategy.

The study findings that various processes are needed for product development which can be adopted from industry practices are interpreted to mean that there is a need for technology adoption in order to...
enhance product development. These study findings are supported by Feng, Li, Wang, Zhang, Wan & Yang, (2019) who notes that in order to target new markets in the Far East, the Kenya Tea Development Agency Ltd (KTDA), a private company providing management services to small-scale tea farmers for the production, processing, and marketing of teas in Kenya, has introduced processing of orthodox teas. Orthodox teas are “whole leaf teas manufactured using the traditional process”, and generally fetch higher prices than those manufactured by the “crush, tear and curl” (CTC) process. KTDA’s target level of production for orthodox teas is 60 million tonnes per annum, with at least one factory in each production zone manufacturing the product.

Further, Van Lelyveld & De Rooster, (2016) found that the range of tea products is increasing with there being a lot of process and product development. With there being an increase in the industry, the manufacturers who do not conform to the market demands cannot survive. They can borrow best manufacturing practices from other industries to succeed in their operational performance depending on the market requirements.

b) Descriptive Statistics Results on Firm Performance

The study sought to assess performance of tea factories managed by Kenya Tea Development Authority. The study results were presented in table 4.2.

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The company is a cost leader in the market</td>
<td>1</td>
<td>5</td>
<td>4.27</td>
<td>.851</td>
</tr>
<tr>
<td>The company pricing of its products is the best for its suppliers</td>
<td>2</td>
<td>5</td>
<td>4.14</td>
<td>.835</td>
</tr>
<tr>
<td>The firms market share is among the highest in the industry</td>
<td>2</td>
<td>5</td>
<td>4.07</td>
<td>.857</td>
</tr>
<tr>
<td>The firm market share has improved with business growth diversification</td>
<td>2</td>
<td>5</td>
<td>4.02</td>
<td>.822</td>
</tr>
<tr>
<td>Bonus payments by the firm are among the highest</td>
<td>1</td>
<td>5</td>
<td>3.64</td>
<td>1.090</td>
</tr>
<tr>
<td>The factory farmers are paid in time and at a high rate</td>
<td>1</td>
<td>5</td>
<td>3.60</td>
<td>1.078</td>
</tr>
<tr>
<td>Surveys have indicated that customers are satisfied with the firm’s products</td>
<td>1</td>
<td>5</td>
<td>4.13</td>
<td>.824</td>
</tr>
<tr>
<td>There are high levels of referrals by customers</td>
<td>1</td>
<td>5</td>
<td>4.09</td>
<td>.910</td>
</tr>
<tr>
<td>Level of customer retention is high</td>
<td>1</td>
<td>5</td>
<td>4.31</td>
<td>.734</td>
</tr>
<tr>
<td><strong>Average Mean</strong></td>
<td></td>
<td></td>
<td><strong>4.03</strong></td>
<td><strong>.889</strong></td>
</tr>
</tbody>
</table>

*Source: Field Data, (2020)*

The study findings indicated that tea factories were cost leaders in the market (mean= 4.27; SD=.851). Majority were of the opinion that the company pricing of its products is the best for its suppliers (mean=4.14; SD=0.835). That firm market share has improved as a result of business growth strategies and stands as the best in the industry (mean=4.07; SD=0.857).Most respondents agreed that firm market share has improved with business growth diversification (mean=4.02; SD=0.822). However, respondents had divergent opinion regarding the statement that bonus payments by the factories are among the highest (mean=3.64; SD=1.090). Respondents also varied in opinion regarding the statement that factory farmers are paid in time and at a high rate (mean=3.60; SD=1.078). Others were of the opinion that surveys have indicated that customers are satisfied with the factory’s products (mean= 4.13; SD=0.824). Majority of respondents were of the opinion that there are high levels of referrals by the company (mean=4.09; SD=.910). The study findings indicated that respondents were of the opinion that level of customer retention is high (mean=4.31; SD=0.734). Overall, the study items on firm performance objective posted an aggregate mean of 4.03 and a standard deviation of .889 this implies that business growth strategies have an influence in firm performance.

The study findings are supported by Namu et al, (2014) who argued that the production of tea in Africa is on a minimal scale and with small-scale farmers. The region has the task of competing with large producers who have been able to provide their product at lower prices with their ability to produce at lower costs with advancements in operations.
IV. Exploratory Factor Analysis

a) Principle Component Analysis (PCA) for Product Development

The study tested validation of data for product development using exploratory factor analyses. SPSS version 24, the results of this factor analysis, with the assumption of extracting via principal components method and rotating via Varimax were presented in table 4.3.

Table 1.3: Factor Analysis for Product Development

<table>
<thead>
<tr>
<th>Rotated Component Matrixa</th>
<th>Component 1</th>
<th>Component 2</th>
<th>Component 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Many new products have been developed through R&amp;D</td>
<td>.848</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The R&amp;D department activities have been recognized by industry players</td>
<td>.838</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The research and development department has been sufficiently funded</td>
<td>.816</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The firm has a research and development department</td>
<td>.793</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The firm promotes creativity among various developments by investing in their ideas</td>
<td>.494</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Processes in product development are adopted from industry practises</td>
<td></td>
<td>.855</td>
<td></td>
</tr>
<tr>
<td>There is a defined policy governing product development process</td>
<td></td>
<td>.828</td>
<td></td>
</tr>
<tr>
<td>Management defines the processes a new product will go through before development</td>
<td></td>
<td>.629</td>
<td></td>
</tr>
<tr>
<td>There is a minimum of five processes that a new product has to go through before it is developed</td>
<td></td>
<td>.595</td>
<td></td>
</tr>
<tr>
<td>The firm new products are received well in the market due to high level of innovation</td>
<td></td>
<td></td>
<td>.755</td>
</tr>
<tr>
<td>The firm level of innovativeness in new product development has been recognised in the past</td>
<td></td>
<td></td>
<td>.695</td>
</tr>
<tr>
<td>Intra-preneurship in the organisation has led to the development of new products</td>
<td></td>
<td></td>
<td>.694</td>
</tr>
<tr>
<td>Total Variance Explained</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial Eigen values</td>
<td>4.389</td>
<td>2.119</td>
<td>1.027</td>
</tr>
<tr>
<td>% of Variance</td>
<td>36.576</td>
<td>17.656</td>
<td>8.558</td>
</tr>
<tr>
<td>Cumulative %</td>
<td>36.576</td>
<td>54.232</td>
<td>62.789</td>
</tr>
<tr>
<td>KMO and Bartlett's Test</td>
<td></td>
<td></td>
<td>.847</td>
</tr>
<tr>
<td>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bartlett's Test of Sphericity Approx. Chi-Square</td>
<td></td>
<td></td>
<td>1412.944</td>
</tr>
<tr>
<td>Df</td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td></td>
<td>.000</td>
</tr>
<tr>
<td>Extraction Method: Principal Component Analysis.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotation Method: Varimax with Kaiser Normalization.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotation Method: Varimax with Kaiser Normalization.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Rotation converged in 5 iterations.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Field Data, (2020)

The 12 items for product diversification were subjected to principal components analysis using SPSS version 24. Prior to performing PCA, the suitability of data for factor analysis was assessed. Factors with factor loadings of above 0.5 and above were retained for further data analysis. All items met this criterion and none was dropped. Therefore, the 12 items were retained for further analysis. The Kaiser-Meyer-Olkin Measure value was 0.847 exceeding the recommended value of 0.6 (Kaiser 1970, 1974) and Bartlett’s Test of Sphericity (Bartlett 1954) was significant with p value less than 0.000 (Bartlett's test = 1412.944, p < .05) indicating the manifestation of factorization of 3 factors for product diversification.

Principal components analysis revealed the presence of two components with Eigen Values exceeding 1, explaining 36.576, 17.656 and 8.558 of the variance respectively. An item is considered to belong to a factor component if its factor loading corresponds to that particular component and is relatively higher than its factor loadings in the other factor components. The two components explained a total of 62.79% of the variance.
b) **Correlation Analysis**

Results indicates that Product development strategy had a strong, positive and significant relationship \((r=.716, \, n=316, \, p <0.05)\) with firm performance.

c) **Regression Analysis**


The objective of this study was to establish the role of product development strategy on performance of tea factories in Kenya. The study predicted that product development had no significant statistical effect on firm performance. A simple regression model was used to determine the relationship between product development strategy and firm performance. The model that tested the hypothesis was as follows:

\[
Y = \beta_0 + \beta_1X_1 + \epsilon
\]

Where:

- \(Y\) - Firm Performance,
- \(\beta_0\) - Constant (coefficient of intercept),
- \(X_1\) - Product Development Strategy
- \(\epsilon\) - The error term

**Table 1.4a: Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.716a</td>
<td>.513</td>
<td>.511</td>
<td>.52640</td>
</tr>
</tbody>
</table>

*Source: Field Data (2020)*

Results in Table 1.4a showed that product development had \((R^2 = .513)\), meaning that, product development, explain 51.3% of the changes in firm performance (dependent variable) The ANOVA results were presented in table 4.4b

**Table 1.4b: ANOVAa**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>1</td>
<td>91.618</td>
<td>330.640</td>
<td>.000b</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>314</td>
<td>.277</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>178.626</td>
<td>315</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Field Data (2020)*

The ANOVA model showed model fitness for influence of product development strategy on firm performance was statistically significant \((F = 330.640, \, p<0.05)\). Given that the calculated \(F = 330.640\), while the \(F_{\text{critical}} = 3.94(1,314)\). Then \(F_{\text{calc}} < F_{\text{critical}} \alpha \, 0.05\). This finding indicated that product development is a significant predictor on firm performance, hence the null hypothesis was rejected and it was concluded that product development strategy had a significant effect on firm performance.

The findings were in agreement with those of Maurice and Scholastica (2016), who found that creativity of the innovation procedure exert a positive influence on product development and on an organization’s performance. In the same way, McAdam and Keogli (2016) found out that the company’s firms’ inclination to development was of important in the competitive environments in order to obtain bigger competitive advantages. Further findings by Mbithi, Rambo, and Muturi (2015) indicated that introduction of newer products has been, to a significant degree, negligible, while improving of existing products has adapted through rebranding and repackaging. Resulting performance was seen as positive in output turnover and sale quantities; capacity utilization was found to be moderate, while profitability after tax indicated fluctuating results. Performance was found to be responsive to improvement of product procedures, but poor in introduction of new products since maximization is yet to be actualized. Kinyanjui (2015) also alluded that most of the firms that have diversified in production processes, products and market, were found to be coming with new products, improving on existing ones or adopting new technology to enhance efficiency. These findings undoubtedly indicated that product development is key in tea factory performance.

The regression coefficients in table 1.4c below established the mean change in firm performance for each unit change in the product development Strategy.
Findings showed that product development strategy had coefficient of estimate which was significant basing on $\beta_1 = 0.716$ ($p < 0.05$). The effect of product development strategy was more than 18 times the effect attributed to the error; this was indicated by the t-test value = 18.184. Based on the above results, the following simple linear regression model was derived.

$$Y = 0.401 + .910x_1$$

### V. Summary of Findings, Conclusions and Recommendations

a) **Product Development Strategy and Performance of Selected Tea Factories**

The study findings indicated that various processes are needed for product development which can be adopted from industry practices. This is interpreted to mean that there is a need for technology adoption in order to enhance product development. The study results indicated that there was a significant relationship between product developments of firms and performance. The study finding noted that advertising is important in market development. This is interpreted to mean that the tea marketing farms are keen to tap into new markets where they can sell various tea products so as to fight emerging competitions through advertising campaigns on the products on offer.

b) **Conclusions**

Product development strategy in tea factories has significant effect on performance of these factories however various processes are needed for product development which can be adopted from industry practices. These processes are often dictated by research and development, levels of innovation and creativity, intra-preneurial initiative as well as having favourable policy frame work. Most factories had little to show in terms of their product development processes other than depending on the experience of some employees though the respondents affirmed the essence product development strategies.

c) **Recommendations of the Study**

The researcher further recommended that the management need to promote creativity among various product development processes by investing in new and viable ideas, putting more funds to the research and development department so as to enable it come up with new products that can cope with the global market. Factories which have put resources in research and development have often improved their innovative skills as well as creativity in product development processes and this has made their products more appealing to the target clientele and minimized production costs.

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11. **Pick a good study spot:** Always try to pick a spot for your research which is quiet. Not every spot is good for studying.

12. **Know what you know:** Always try to know what you know by making objectives, otherwise you will be confused and unable to achieve your target.

13. **Use good grammar:** Always use good grammar and words that will have a positive impact on the evaluator; use of good vocabulary does not mean using tough words which the evaluator has to find in a dictionary. Do not fragment sentences. Eliminate one-word sentences. Do not ever use a big word when a smaller one would suffice. Verbs have to be in agreement with their subjects. In a research paper, do not start sentences with conjunctions or finish them with prepositions. When writing formally, it is advisable to never split an infinitive because someone will (wrongly) complain. Avoid clichés like a disease. Always shun irritating alliteration. Use language which is simple and straightforward. Put together a neat summary.

14. **Arrangement of information:** Each section of the main body should start with an opening sentence, and there should be a changeover at the end of the section. Give only valid and powerful arguments for your topic. You may also maintain your arguments with records.

15. **Never start at the last minute:** Always allow enough time for research work. Leaving everything to the last minute will degrade your paper and spoil your work.

16. **Multitasking in research is not good:** Doing several things at the same time is a bad habit in the case of research activity. Research is an area where everything has a particular time slot. Divide your research work into parts, and do a particular part in a particular time slot.

17. **Never copy others' work:** Never copy others' work and give it your name because if the evaluator has seen it anywhere, you will be in trouble. Take proper rest and food: No matter how many hours you spend on your research activity, if you are not taking care of your health, then all your efforts will have been in vain. For quality research, take proper rest and food.

18. **Go to seminars:** Attend seminars if the topic is relevant to your research area. Utilize all your resources.

19. **Refresh your mind after intervals:** Try to give your mind a rest by listening to soft music or sleeping in intervals. This will also improve your memory. Acquire colleagues: Always try to acquire colleagues. No matter how sharp you are, if you acquire colleagues, they can give you ideas which will be helpful to your research.

20. **Think technically:** Always think technically. If anything happens, search for its reasons, benefits, and demerits. Think and then print: When you go to print your paper, check that tables are not split, headings are not detached from their descriptions, and page sequence is maintained.
21. **Adding unnecessary information:** Do not add unnecessary information like "I have used MS Excel to draw graphs." Irrelevant and inappropriate material is superfluous. Foreign terminology and phrases are not apropos. One should never take a broad view. Analogy is like feathers on a snake. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Never oversimplify: When adding material to your research paper, never go for oversimplification; this will definitely irritate the evaluator. Be specific. Never use rhythmic redundancies. Contractions shouldn’t be used in a research paper. Comparisons are as terrible as clichés. Give up ampersands, abbreviations, and so on. Remove commas that are not necessary. Parenthetical words should be between brackets or commas. Understatement is always the best way to put forward earth-shaking thoughts. Give a detailed literary review.

22. **Report concluded results:** Use concluded results. From raw data, filter the results, and then conclude your studies based on measurements and observations taken. An appropriate number of decimal places should be used. Parenthetical remarks are prohibited here. Proofread carefully at the final stage. At the end, give an outline to your arguments. Spot perspectives of further study of the subject. Justify your conclusion at the bottom sufficiently, which will probably include examples.

23. **Upon conclusion:** Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium though which your research is going to be in print for the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects of your research.

**Informal Guidelines of Research Paper Writing**

**Key points to remember:**

- Submit all work in its final form.
- Write your paper in the form which is presented in the guidelines using the template.
- Please note the criteria peer reviewers will use for grading the final paper.

**Final points:**

One purpose of organizing a research paper is to let people interpret your efforts selectively. The journal requires the following sections, submitted in the order listed, with each section starting on a new page:

**The introduction:** This will be compiled from reference matter and reflect the design processes or outline of basis that directed you to make a study. As you carry out the process of study, the method and process section will be constructed like that. The results segment will show related statistics in nearly sequential order and direct reviewers to similar intellectual paths throughout the data that you gathered to carry out your study.

**The discussion section:**

This will provide understanding of the data and projections as to the implications of the results. The use of good quality references throughout the paper will give the effort trustworthiness by representing an alertness to prior workings.

Writing a research paper is not an easy job, no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record-keeping are the only means to make straightforward progression.

**General style:**

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

**To make a paper clear:** Adhere to recommended page limits.

**Mistakes to avoid:**

- Insertion of a title at the foot of a page with subsequent text on the next page.
- Separating a table, chart, or figure—confine each to a single page.
- Submitting a manuscript with pages out of sequence.
- In every section of your document, use standard writing style, including articles ("a" and "the").
- Keep paying attention to the topic of the paper.
Title page:
Choose a revealing title. It should be short and include the name(s) and address(es) of all authors. It should not have acronyms or abbreviations or exceed two printed lines.

Abstract: This summary should be two hundred words or less. It should clearly and briefly explain the key findings reported in the manuscript and must have precise statistics. It should not have acronyms or abbreviations. It should be logical in itself. Do not cite references at this point.

An abstract is a brief, distinct paragraph summary of finished work or work in development. In a minute or less, a reviewer can be taught the foundation behind the study, common approaches to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Use comprehensive sentences, and do not sacrifice readability for brevity; you can maintain it succinctly by phrasing sentences so that they provide more than a lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study with the subsequent elements in any summary. Try to limit the initial two items to no more than one line each.

Reason for writing the article—theory, overall issue, purpose.

• Fundamental goal.
• To-the-point depiction of the research.
• Consequences, including definite statistics—if the consequences are quantitative in nature, account for this; results of any numerical analysis should be reported. Significant conclusions or questions that emerge from the research.

Approach:

o Single section and succinct.
o An outline of the job done is always written in past tense.
 o Concentrate on shortening results—limit background information to a verdict or two.
 o Exact spelling, clarity of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else.

Introduction:
The introduction should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable of comprehending and calculating the purpose of your study without having to refer to other works. The basis for the study should be offered. Give the most important references, but avoid making a comprehensive appraisal of the topic. Describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will give no attention to your results. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here.

The following approach can create a valuable beginning:

 o Explain the value (significance) of the study.
 o Defend the model—why did you employ this particular system or method? What is its compensation? Remark upon its appropriateness from an abstract point of view as well as pointing out sensible reasons for using it.
 o Present a justification. State your particular theory(-ies) or aim(s), and describe the logic that led you to choose them.
 o Briefly explain the study's tentative purpose and how it meets the declared objectives.
Approach:
Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done. Sort out your thoughts; manufacture one key point for every section. If you make the four points listed above, you will need at least four paragraphs. Present surrounding information only when it is necessary to support a situation. The reviewer does not desire to read everything you know about a topic. Shape the theory specifically—do not take a broad view.

As always, give awareness to spelling, simplicity, and correctness of sentences and phrases.

Procedures (methods and materials):
This part is supposed to be the easiest to carve if you have good skills. A soundly written procedures segment allows a capable scientist to replicate your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order, but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt to give the least amount of information that would permit another capable scientist to replicate your outcome, but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section.

When a technique is used that has been well-described in another section, mention the specific item describing the way, but draw the basic principle while stating the situation. The purpose is to show all particular resources and broad procedures so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step-by-step report of the whole thing you did, nor is a methods section a set of orders.

Materials:
**Materials may be reported in part of a section or else they may be recognized along with your measures.**

Methods:
- Report the method and not the particulars of each process that engaged the same methodology.
- Describe the method entirely.
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures.
- Simplify—detail how procedures were completed, not how they were performed on a particular day.
- If well-known procedures were used, account for the procedure by name, possibly with a reference, and that's all.

Approach:
It is embarrassing to use vigorous voice when documenting methods without using first person, which would focus the reviewer’s interest on the researcher rather than the job. As a result, when writing up the methods, most authors use third person passive voice.

Use standard style in this and every other part of the paper—avoid familiar lists, and use full sentences.

What to keep away from:
- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings—save it for the argument.
- Leave out information that is immaterial to a third party.

Results:
The principle of a results segment is to present and demonstrate your conclusion. Create this part as entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Use statistics and tables, if suitable, to present consequences most efficiently.

You must clearly differentiate material which would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matters should not be submitted at all except if requested by the instructor.
Content:
- Sum up your conclusions in text and demonstrate them, if suitable, with figures and tables.
- In the manuscript, explain each of your consequences, and point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation of an exacting study.
- Explain results of control experiments and give remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or manuscript.

What to stay away from:
- Do not discuss or infer your outcome, report surrounding information, or try to explain anything.
- Do not include raw data or intermediate calculations in a research manuscript.
- Do not present similar data more than once.
- A manuscript should complement any figures or tables, not duplicate information.
- Never confuse figures with tables—there is a difference.

Approach:
As always, use past tense when you submit your results, and put the whole thing in a reasonable order.

Put figures and tables, appropriately numbered, in order at the end of the report.

If you desire, you may place your figures and tables properly within the text of your results section.

Figures and tables:
If you put figures and tables at the end of some details, make certain that they are visibly distinguished from any attached appendix materials, such as raw facts. Whatever the position, each table must be titled, numbered one after the other, and include a heading. All figures and tables must be divided from the text.

Discussion:
The discussion is expected to be the trickiest segment to write. A lot of papers submitted to the journal are discarded based on problems with the discussion. There is no rule for how long an argument should be.

Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implications of the study. The purpose here is to offer an understanding of your results and support all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of results should be fully described.

Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact, you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved the prospect, and let it drop at that. Make a decision as to whether each premise is supported or discarded or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."

Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work.
- You may propose future guidelines, such as how an experiment might be personalized to accomplish a new idea.
- Give details of all of your remarks as much as possible, focusing on mechanisms.
- Make a decision as to whether the tentative design sufficiently addressed the theory and whether or not it was correctly restricted. Try to present substitute explanations if they are sensible alternatives.
- One piece of research will not counter an overall question, so maintain the large picture in mind. Where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.
Approach:

When you refer to information, differentiate data generated by your own studies from other available information. Present work done by specific persons (including you) in past tense.

Describe generally acknowledged facts and main beliefs in present tense.

The Administration Rules

Administration Rules to Be Strictly Followed before Submitting Your Research Paper to Global Journals Inc.

Please read the following rules and regulations carefully before submitting your research paper to Global Journals Inc. to avoid rejection.

Segment draft and final research paper: You have to strictly follow the template of a research paper, failing which your paper may get rejected. You are expected to write each part of the paper wholly on your own. The peer reviewers need to identify your own perspective of the concepts in your own terms. Please do not extract straight from any other source, and do not rephrase someone else's analysis. Do not allow anyone else to proofread your manuscript.

Written material: You may discuss this with your guides and key sources. Do not copy anyone else's paper, even if this is only imitation, otherwise it will be rejected on the grounds of plagiarism, which is illegal. Various methods to avoid plagiarism are strictly applied by us to every paper, and, if found guilty, you may be blacklisted, which could affect your career adversely. To guard yourself and others from possible illegal use, please do not permit anyone to use or even read your paper and file.
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