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Organization Structure and Firm Performance in Financial Development for Perspective in Coca Cola Beverages in Pakistan

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Abstract

The aim of study is to examine the relationship between the management, employee performance, and organization structure, financial and non-financial banking system. Data was collected through questionnaire on five point Likert scale from 100 respondents by using convenience sampling technique. Data is collected from organization employee, this study is conducted with the reference of Pakistan. Correlation and regression analysis were used as statistical tests. Through regression analysis it was found that employee performance had strong positive significant relationship with management satisfaction whereas management had weak relationship with organization. The correlation analysis found that the significant relationship between the organization structure .employee performance, management satisfaction. The Cronbach alpha reliability is 0.955, it concludes that product attributes have positive relationship with organization structure. SPSS version 20 is used for data analysis and End-Note version twenty is use for citations and references.

Key Words: *Management Satisfaction, Employee Performance, Organization Structure, Ratio Analysis, Banking Sector, Management Performance, Economic Growth, Financial Development, Pakistan.*

Introduction

This study interrelation between capital structure, low-cost sectors, and the size of the performance level in environment and financial transactions portions. (Mahfuzah Salim*, (ICIBSoS 2012)) This study observed on finance construction & productivity of listed banks in the Groups sector. The value is that the economy is categorized into some of segments; specifically, major, minor and tertiary segments Capital construction is one of the most important topics among doctors in finance. (Al-Taani, Published online October 20, 2013 (http://www.sciencepublishinggroup.com/j/jfa)) Capital Assembly in finance term means the way a firm investments his assets across the combination of debt, equity or cross safe keeping**.**

The concept is generally defined as the combination of debt & equity that make the total investment of Businesses. The part of debt to equity is a calculated choice of business leaders. (TUDOSE, Issue 2/2012)Capital construction choice is the active one from the time when the output of a creativity is directly affected by such choice. In future, good care and kindness necessity to be given but defining wealth construction decision.

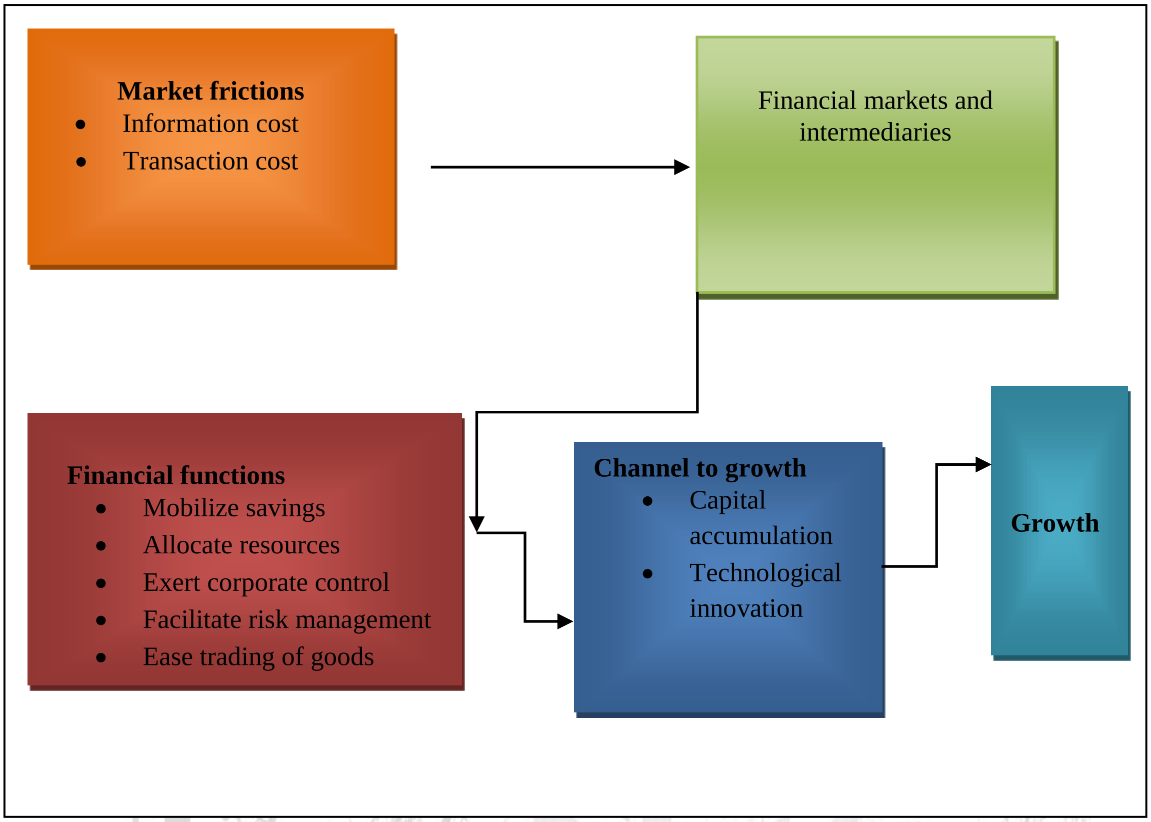
In the statement of contacts of a get-up-and-go, (Heydar Mohammadzadeh Salteh1) the overall position of the creativity with position to all classes of Assets, liabilities are shown. Capital is a vital portion of that speech. The term "wealth construction" of a creativity is actually an association of equity shares, preference share and long term debt. The first introduction comprises of details about surprise of financial development and economic growth with organization performance the background purpose and problem of the current study are also discussed in the chapter more over research objectives and research question of current study are elaborates here along with the significance of the study, current topic is also identifying various gaps filled by this research.

This topic explain the three are a large number of factor s who interact with one another to enhance this process , traditionally the factor of production are considered as basic determined of economic growth but modern endogenous theories suggest that savings and technological changes are the main driving force behind economic growth.

So, financial development is believed as a crucial factor in economic growth (romer, 1990).financial development is a combination of level of financial deepening, financial broadening and financial liberalization. Financial deepening is actually an increasing in financial assets, financial broadening is the rise in the number of financial institution.

While financial liberalization means deregulation and removal of restrictions in the flow of capital. Financial development is the essential to mobilize fund from surplus to deficit units that contribute in economic growth as it enable the speed operation of production units. the ultimate leads to rapid economic growth.moverover, availability of finance to fulfill capital requirement of businesses is necessary for economic growth of any country, financial services become more accessible due to higher level of financial development that increase the long term growth of a country and eventually the welfare and prosperity (Levine, 2007). Overall financial development of a country is determined by many aspects for instance efficiency and stability of financial system, financial access and financial depth also

Including regulatory bodies, financial markets having a variety of financial instruments (financial development report,, 2012) .the relationship between finance and growth is evident, it shows that level of technological innovations is changed by the performance of financial system that affects economic growth. (Levine, 1997). That different market frictions in the form of information and transaction costs, encourage the execution of financial contracts with the help of financial institutions and ultimately savings and investment decisions are motivated that lead to economic growth.



Theoretical Approach to Finance and Growth.

The theatrical relationship between organization structure of financial development and economic growth can be traced from the earliest effort of (bagehot, 1873,1912,1969, 1952, 1973 ,1988) etc. or an efficient financial system perform the role of an important catalyst in the economic growth of a country as it efficiently and effectively allocated the financial resources in successful economic projects by adopting technological innovations.

Significance of Capital Structure and Firm Performance on Economic Growth and Financial Development

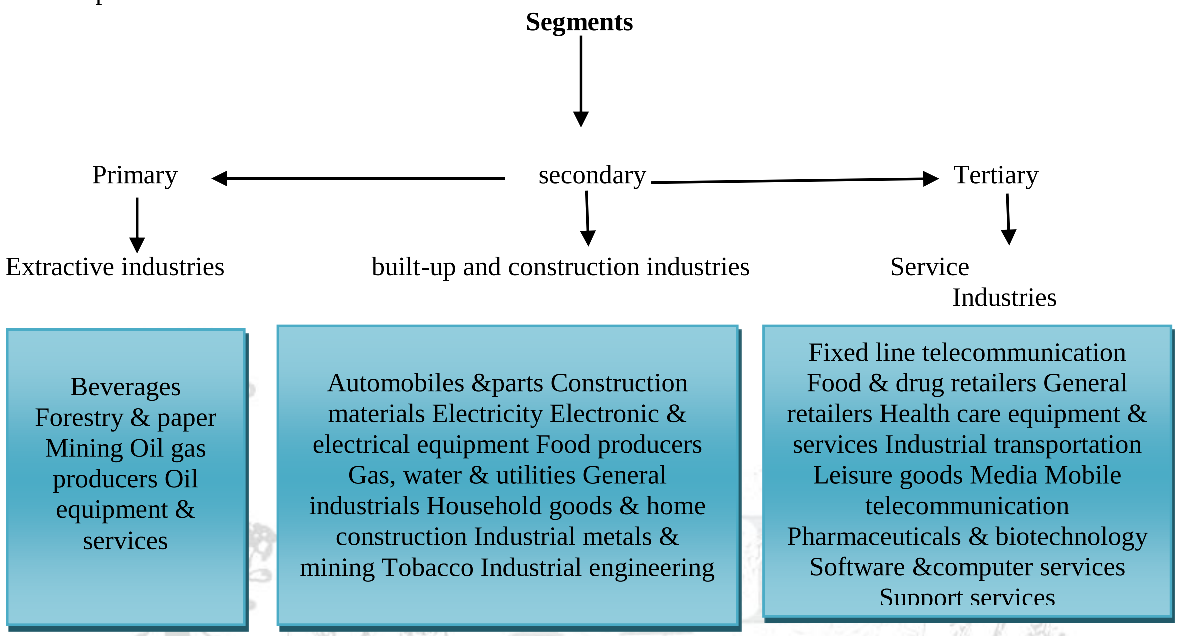
Although, there are many theoretical and empirical studies that are identifying the main derivers of economic growth and one of them is financial development .but the dispute is still debatable that what actually determines financial development. Moreover the impacts of comprehensive measurements of financial development are not determined yet. That's why the phenomenon of financial development differs from country to country and it's also varies with the choices of financial proxies. Therefore current study is contributing literature by applying different time series econometric techniques. Net profit, Return on Capital Employed, Return on Equity a Net Interest Margin as the Dependent variables, and measures of group presentation. The independent variables in the training are Total Debt to Total Funds and Total Debt to Total Equity. ((1976), 1976)Several regression copies are recycled to discovery out the relationship among capital arrangement and group show in the background of Pakistan's forward-facing regression copies are communicated to payment the relationship among capital construction and Banking enactment and organization performance.

The general perfect for this study is denoted by;

P = f (CS)

Which shows performance is the function of capital structure.

Where;
P = performance
CS = Capital structure



This research exhibits distinctive uniqueness and strength mainly in three ways. Firstly, it includes a wide range of measures of financial development than any previous study in case of Pakistan, four dimensions of financial development banking and non-banking financial institution, financial markets and financial access are included at once to capture overall financial development in this study so, it is a major contribution of current investigation. Secondly, as pointed out by Levine (2007), still there is no uniformly accepted proxy available for financial development, this study is constructing a composite index of financial development that enables to include maximum impact of financial intermediaries, financial access, financial markets and financial depth as well as on the economic growth. Last aspect is the application of different time series econometric techniques as principal component analysis (pica) that overcomes the multicollinearity problems, counteraction test and causality test, more reliable inferences are drawn by using method.

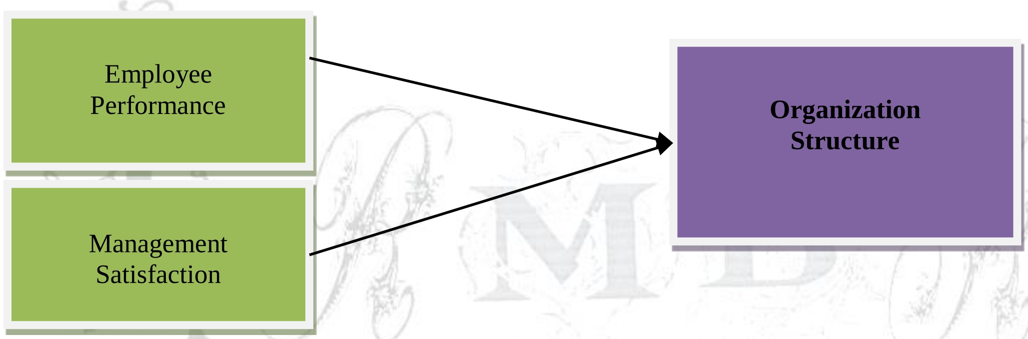
Background of Research

In this study, the model covers organizations from nations. For those countries with an acceptable number of organizations, an only study to explore the individual nation to provide more perceptions on what power be driving the results is planned. (Soumadi, October edition)Countries' rules and norms move financial development. The degree of firm performance drop from the controls of a financial calamity may be reduced by how well-developed the financial system is Building finance starting banking deals firm contact to employed wealth. This is innovative compared to your noncertified requests for payment or performed statements. This provides you a care net for your moneys, so you don't have to trust on sum from your client earlier you can make operate and supplier payments, or receipts on new growths. Currently, this study is in the method of research how legal governments of the nation state power creativeness the results. As talk about preceding, (Salehi, 1-2009)Organization costs denote important problems in corporate governance in both financial and nonfinancial businesses. The parting of ownership and control in a skillfully managed firm may result in managers applying insufficient work effort, including in bonuses, choosing inputs or outputs that suit their own favorites, or otherwise failing to maximize firm value. In effect, the agency costs of outdoor ownership equal the lost value from specialized managers maximizing their own utility, rather than the value of the well-founded.

Firm Performance = Leverage Crisis + *Leverage Controls +Industry Dummy+ Country Dummy

The impact of capital construction on organization performance in Pakistan, this study is conducted by using the procedures adopted in earlier research work on this issue. As other studies have considered these relationships, theoretical frame work of this study is based on judgement method and for analysis of data collected from secondary sources quantitative techniques were employed. (Ojo1, 2009)Descriptive statistics, correlation matrix and regression models are generally used for analysis. To interrelationship of organization structure and ratio analysis are affected the both side and second is to identify the firm performance on the organization construction.

Research Framework



Objective of Capital Structure and Firm Performanc

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- The implication of organization performance and Production growth is the relationship between capital structures in organization.
- The explore Increase profit in performance base on organization structure.
- The impact on Increase sale through relationship between capital structures.
- The impact to Increase employment level with the relationship between organization performances.
- The Incentive and award are depend on the performance relation and organization structure.
- The implementation on Training and development is the relationship between hr. performances.
- To Identify That Relationship Between Firm Performance And Organization Structure

Question of Capital Structure and Firm Performance

- What are organization performance and Rise finance is the relationship between capital structures?
- What is the organization performance and Production growth is the relationship between capital structures in organization?
- Who are Increase profit in performance base on organization structure?
- What is the impact on Increase sale through relationship between capital structures?

- What is impact to Increase employment level with the relationship between organization performances?
- What are Incentive and award are depend on the performance relation and organization structure?
- What are the implementation on Training and development is the relationship between hr. performances?
- What are The Relationship between Firm Performance and Organization Structure?

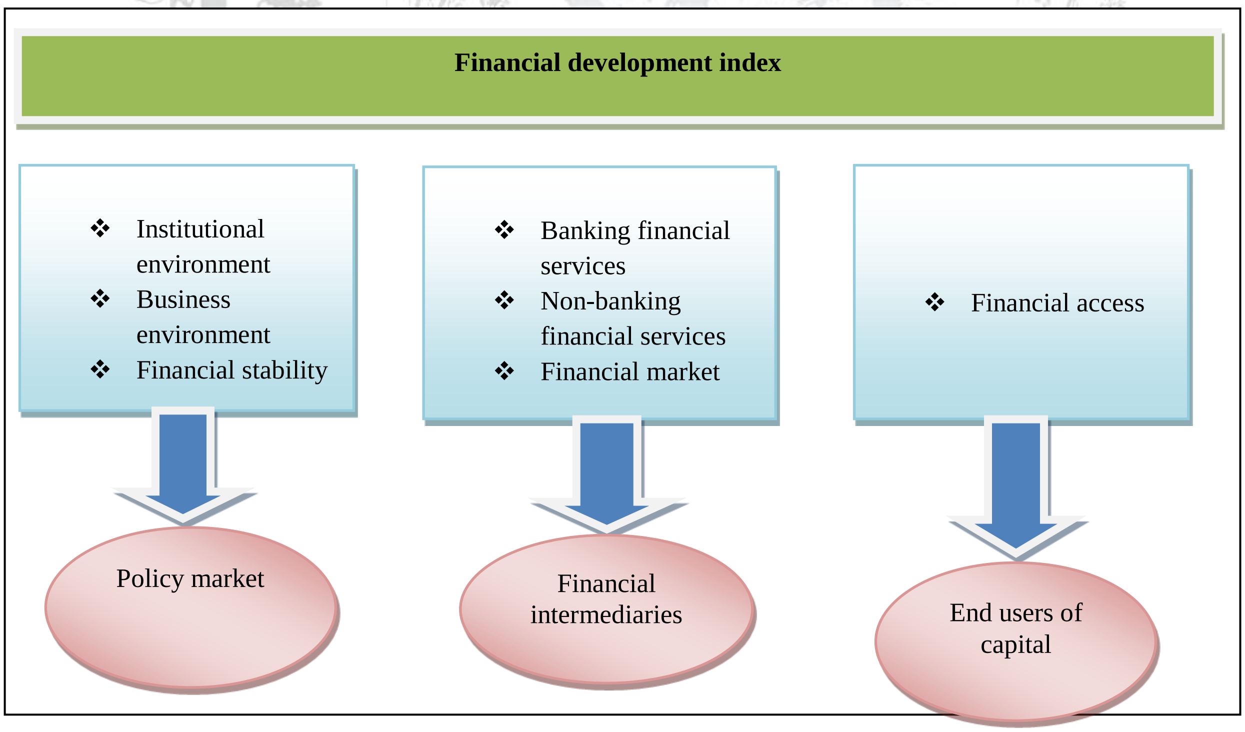
Problem Statement

How Many Business Models Shell we adopt?

(How many business model means the business can adopt many weak management including human resources management, marketing management, finance management, operation and production management without these tools the one organization cannot work properly).

Identification of the Study

Business can be adopt several models because the organization performance or work activity can be created and enhance the goodwill of the organization. Many organization and financial sectors are better performed in the way of working activity in human resources department &marketing &finance or operation and production segment. Organization structure and performance are interrelated these term are work together and enhance the profit of the organization. When company or organization are make good reputations through increase the level of sale then company get higher profit through minimum effort. When the organization increase the level of sale then profit are high then company give the reward for our employee when the new impact of given incentive to your employee then the organization goodwill will also increase.



Capital structure accounting measure & market measure are play important role in firm performance and firm structure. Performance measurement is the base of investing and financing decisions. Debtholders evaluate performance to decide about interest rate. Investors, on the other hand are interested in evaluating the performance to have knowledge of Success of management in applying their capital. To help investors to recognize the link between capital structure and financial performance and choosing appropriate measures to evaluate and analyze the companies' financial status is the purpose of this paper. Until, the prediction of company's power in value-enhancing would be easier for individuals. This research was partially supported by The University of education in okra the purpose of this study or identify the main problem to support the management system of all organization and company. Extensive research has evidenced the relationship between financial development and economic growth but produced contradictory results in case of developed and developing economies as the level of financial development was different there. Almost all the previous research in different countries including Pakistan have utilized single variable to measure financial development like M2 to GDP , liquid liabilities to GDP, private sector credit to GDP Stock market capitalization to GDP or financial deepening etc. (1993, rousseaus&wachtel, & xu)but these single measure were not found sufficient to present the true picture of financial development as these were representing the role of banking sector only so different result were examined from one sector to others. Moreover, problem of multicollinearity arises while using more than one dimensions of financial development index .

Literature Review

Capital construction has always been one of the important topics between the studies of finance researchers. Its name comes from the topic that capital Construction is strongly related to the ability of firms to fulfill the needs of various shareholders. Almost all The last period has watched a continuous developed of new theories on the greatest debt to equity ratio. The first innovatory on the issue was set by Modigliani and Miller (1958), whose perfect claimed on the Unimportance of the capital structure in helpful firms' value and upcoming Performance. (Nor Edi Azhar Bte Mohamad1*, July.-Aug. 2012) Ways been one of the main topics among the studies of finance researchers. Its importance comes from the fact that capital construction is strongly linked to the ability of firms to fulfill the needs of many stakeholders. Previous available research done on the topic of relationship of financial development and economic growth is discussed in the second chapter. The last century has witnessed a continuous developing of new theories on the ideal debt to equity ratio. The first original on the issue was set by (1958), whose model claimed on the Unimportance of the capital structure in defining firms' value and future performance. (Berger, 2011)Capital structure and firm performance to ROE (Return on Equity). The idea of capital organization and firm performance to create that there is an important relationship between those two variables. They Use

1. Correlation
2. And regression investigation.

The concept of capital assembly and firm performance to found that there is an important relationship between those two variables are.

1. Total debt
2. And total equity.

They use correlation analysis. Starting from the earliest efforts on this subject up to the recent years, The concept of capital building and firm performance to create that there is an important relationship between those two independent variables by using the three accounting based measure of performance,

1. (ROA) return on assets
2. (ROE) return on equity
3. gross profit margin

They use correlation analysis. (Sarmistha Pal*, 15 April 2011) The concept of capital construction and firm performance to create that there is an important relationship between those two power performance variables. They use regression analysis. The concept of capital construction and firm performance to create that there is an important relationship between those two variables First-hand Model and Replacements Variables. They use correlations analysis, (Tudose, 2012,) the concept of capital construction and firm performance to make that there is an important relationship between those two variables EBIT and sales power. They use correlations analysis. The concept of capital construction and firm performance to found that there is an important relationship between those two variables return on assets' time line sequence is used here. They use regression and correlations analysis. Our results spot forward that higher leverage decreases the probe-ability of a firm being taken over because it capacities the objective's manager to make the developments that would have been made by a possible enemy. This chapter is divided father into parts first one is giving a detail review of pervious theoretical and empirical literature about the relationship between financial development and economic growth while the second one is discussing available work on different measurements of financial development financial development index constructed for different countries including Pakistan and the impact of this index economic. The concept of capital structure and firm performance to found that there is an important Relationship between those two variables total debt and total equity. They use correlations analysis. The idea of capital arrangement and firm performance to found that there is a significant relationship between those two variables investment oppurtunity.they use correlations analysis. The result is effect of leverage on working performance. The concept of capital structure and firm performance to found that there is the relationship between ability, leverage and ownership Building. They are the same variables used in the organization cost model such as size, asset construction, profitability, progress opportunities and ownership arrangement. They use correlations analysis. This study is related to elements in the literature my study observe they have different technique of corporate finance are applied in experienced by investor with very level of satisfaction of motivations to perform better performance of the management and they make the relationship between the education and Business schools with the help of Investors observation on capital structure has spent large number of paper that seek to identify how firm set their debt and equity structures. We also the identify key operation performance and productivity .this study are based on the dependent and independent variable and they also based on the study of cross-sectional differences between average, stock return, market risk , the firm size and financial leverage of equities ,market value book value and the ratio of price to profit using the regression analysis. This study reaction shows toward capital structure decision and production market performance and conduct that the companies that have the equipment and machine with low efficiency. (Goyal, October. 2013‖) The summary of all capital structure performances they create the relationship between. Theory of firm performance are related to the economic factor they have positive relationship between performances affected on the organization debt. The second factor are trade- off that are depended on the performance affected on businesses or its debts and keep positive relationship and the same way the packing order have bad impact on the performance, and so on they depend on the free-cash flows, agency problem, the firm performance are directly affected on three main points these point are related to the (positive, negative, or non-related). (Abbasali Pouraghajan Assistant Professor and member of the faculty, 9: May 2012) Theory of firm performance are related to the economic factor .they have positive relationship between combination of finance.

Summary of Firm Performance

Theory	Relationship	Causality
Economic factor	Helpful	Performance affects debt
Trade-off	Helpful	Performance affects debt
Pecking-Order	Bad	Performance affects debt
Free-cash-flow	Helpful	Debt affects performance
Free-cash-flow	Helpful	Performance affects debt
Agency problem	Bad	Debt affects performance

Methodology of Finance Construction

The observation was partially supported by the University of Education and university of Faisalabad in business schools have not good management .no proper working. To investigate the performance of bank. This study is used the policy adopt in future Investigation work .Analysis of data is used to descriptive statistics. The data collect from the financial statements of the Pakistan companies with assets, liabilities , current assets ,current liabilities, short- term loans ,long –term loans and after then income statement the we analysis the profit and loss from the year. The study of previous article pervious thesis and read the stock exchange data .all firm study represent the period of 2015 -2016.the average value of all type of ratio analysis.

Ratio Analysis are Shown is Given Below

Capital Construction

Role of equites with formulas.

Finance construction	Role of equity	Debt/equity.100 Debt /total fund.100
Business routine	Gross income	Gross profit/net sale.100
	Net income	Net profit/net sale.100
	ROA	PAIT/asset.100
	ROI	PBIT /equity.100

Data and sample size

All government sector means bank, organization, company operating in Pakistan or the papulation in the study the section banking sector are listed in stock exchange from 2014 to 2016.the data is collected from stock exchange listed banks, organization, companies and keeping the data from financial statement of the bank and the other organization. And we uses the mailing site of national stock exchange and supported by the reserve banks. My sample size is 100.

Data Collection Instrument.

Data can be collect through questioner**.**

Variable

The independent variable are depend on the management satification and employee firm performance. These analysis are included long term, short term debt and other variable depend on organization size, and assets growth and the dependent variable are organization structure.

Capital and Long Term Debt

This study are depend with 2014 to 2015 the banks organization companies use the long term loan and capital and to measure the capital construction and they show with formulas.

Long-term debt to capital = Long –term /finance
Debt to short-term finance = Short-term debt/capital

Data Analysis and Interpretation (Tools and Techniques)

S.P.S.S (Statistical Package for Social Sciences) version 20 is used for the purpose of the data analysis. Descriptive statistics and inferential statistics are calculated for the purpose of the analysis of the data. Personal information of the users is depicted by percentage.

Mean and standard deviation were calculated of the dimensions of product attributes. Reliability of the questionnaire items are reviews by Cronbach Alpha test. Correlation analysis are used to check how much the dimensions of product attributes are correlated with one each another.

Regression analysis are used for the purpose of to calculate what percentage occurs in employee performance and management performance satisfaction due to what percentage rise to organization structure.

Results of Reliability Analysis

Reliability analysis are used to perform of the elements of the organization structure and employee performance and management satisfaction. It is compulsory to check the reliability before the analysis of data. Results of reliability analysis are shown in the table.

The overall reliability of the 0.955 by using 33 items. Reliability results shows that the research instrument is valid for the purpose of the collection of the data because it is, to meet the standards and fulfill the acceptable criteria.

Reliability Statistics

Cronbach's Alpha	N of Items
.955	33

Result of Correlation Analysis

Results of the correlation analysis are shown in the form of table. This following correlation table indicate the how much dimensions of organization structure are calculated with one another, how much organization structure provide the facility to employee performance and management satisfaction. The Management satisfaction has significant relationship with employee performance at the value 0.000 which is less than 0.05.

The price also has significant relationship with organization structure at the value 0.000 which is less than 0.05. The employee perform ace also has significant relationship with organization structure at the value 0.000 which is than 0.05.

Correlation Table

Following are the correlation table with findings the correlation of variables. Before correlation analysis it was finalized whether Pearson correlation co-efficient was meaningful for the data or Kendall's tau- b correlation co-efficient or spearman correlation co-efficient.

Results of the scatter plot indicated that linear relationship was found among the product attributes and brand loyalty. So Pearson correlation co-efficient was calculated.

Correlations

		MS	EP	OS
MS	Pearson Correlation	1	.913**	.904**
	Sig. (2-tailed)		.000	.000
	N	103	103	103
EP	Pearson Correlation	.913**	1	.971**
	Sig. (2-tailed)	.000		.000
	N	103	103	103
OS	Pearson Correlation	.904**	.971**	1
	Sig. (2-tailed)	.000	.000	
	N	103	103	103

**. Correlation is significant at the 0.01 level (2-tailed).

Results of Regression Analysis

Before regression analysis, Durbin-Watson test was applied to observe whether there was autocorrelation among the variables or not. Values of Durbin- Watson test were in the limits (between 1.5 and 2.5) for the variables and it prove that there was no autocorrelation between the variables. Result of the regression analysis indicated a positive relationship (F=862.816), $P < 0.05$) among two independent variables named employee performance, management satisfaction, and dependent variable named as organization structure. The employee performance is the most significant independent variable with beta co-efficient of -.919 that show the negative relationship between the independent variables.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972[a]	.945	.944	.17468

a. Predictors: (Constant), EP, MS

ANOVA[a]

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	52.652	2	26.326	862.816	.000[b]
	Residual	3.051	100	.031		
	Total	55.703	102			

a. Dependent Variable: OS
b. Predictors: (Constant), EP, MS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.176	.080		2.200	.030
	MS	.112	.064	.100	1.748	.084
	EP	.919	.060	.880	15.311	.000

a. Dependent Variable: OS

The value of F must be greater than 5. In this study the value of F is 862.816 Results of regression analysis also indicate a positive relationship (F=862.816, $P < 0.05$), among independent variables with beta co-efficient named as, employee performance and management satisfaction and dependent variable named as organization structure. The independent variables accounted for 0.02% variation in dependent variable. Value of beta co-efficient for employee performance (B, 0.919) management satisfaction (B, 0.112). The level of significance is 0.000. The value of adjusted R square is 0.945. The results are justified. The results of the regression analysis are significance for independent variables employee performance, and management satisfaction but regression results for price are poor. R square is 0.945 which implies that 0.02% variation between independent variables and dependent variable.

Conclusion

The researcher is conducted the research and study about the employee performance and management satisfaction. Business can be adopt several models because the organization performance or work activity can be created and enhance the goodwill of the organization. Many organization and financial sectors are better performed in the way of working activity in human resources department &marketing &finance or operation and production segment. Organization structure and performance are interrelated these term are work together and enhance the profit of the organization. When company or organization are make good reputations through increase the level of sale then company get higher profit through minimum effort. When the organization increase the level of sale then profit are high then company give the reward for our employee .when the new impact of given incentive to your employee then the organization goodwill will also increase. With the help of table and figures the result between financial development and economic growth are present after analysis and explained with the support of previous literature. The significance of the model is elaborated and by applying different econometric the relationship of variable is proved.

Future Research/Recommendations.

While the study chapters is elaborating the conclusions made from the study. Limitations of the research are discussed here and recommendation for future researchers are also provided. The significance of this phenomenon and practical implementations for the prospect researchers and policy maker are also discussed in this chapter. Moreover, this research work has also described the can lead to an efficient financial system.

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