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AN EVALUATION OF FACTORS INFLUENCING FINANCIAL PERFORMANCE OF SELECTED TEA MANUFACTURING COMPANIES IN MALAWI

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ABSTRACT

This study was conducted quantitatively to evaluate the factors influencing the financial performance of selected Tea manufacturing companies in Malawi. The following constructs or dimensions were used as the basis of the theoretical framework: budgetary control, exports market strategy, information technology (IT) use and the efficient management of assets. The data collected from the 103 respondents was analyzed using the statistical package for social sciences (SPSS). The descriptive statistics such as mean and standard deviations as well as the regression analysis were employed. The major findings of this study are that while the selected Tea manufacturing companies applied the profitability factors of budgetary control, export market strategy, information technology use, and efficient management there is no significant correlation between these factors and the profitability of the selected companies. The correlation is significantly weak as only two variables entered the regression: efficient management of assets and budgetary control. The conclusion is that there could be other latent factors or dimensions of profitability that influenced the profitability trends of the selected Tea manufacturing companies over the period 2010 to 2014. A recommendation for a further future study employing factor analysis to extract these latent dimensions is made thereto.

KEYWORDS

financial performance, budgetary control, export market strategy, information technology use, efficient management of assets, tea manufacturing companies.

INTRODUCTION

Literature suggest that there are internal and external environmental factors that contribute to the high profits in Tea manufacturing companies and some of these factors are budgetary control, exports marketing strategies, use of information technology and efficient management of assets (Wood and Sangster, 2012). Managers must create a control environment if companies want to earn more profits. Managers have a successful set of internal controls that enable employees to work in accordance with management's policies and procedures. Controls must insure and assure compliance by employees at all levels. Managers must perceive and follow the limits on their authority to increase the organizations' resources. Monthly budgetary control reports show the details on how managers spend using the powers given to them. Certainly 'Budget Management Structure' must give a room for reviews during the specified period.

NEED FOR THE STUDY

The agricultural sector is enormously important to the Malawi's economy and to most of Malawi's households, contributing up to 40% percent of Gross Domestic Product (GDP) and 90% of export income. The Malawian nation registered to be the first country to grow marketable tea on a larger amount. At present, big marketable companies elucidate ninety-three percent under manufacturing. Six thousand five hundred to eight thousand five hundreds of small scale farmers who own only fifteen percent of land shared among them elucidates only the remaining seven percent. Bigger portion of land is possessed by overseas industries which are basically located in the two districts of Malawi, that is, Thyolo district and Mulanje district.

STATEMENT OF THE PROBLEM

The agricultural sector is enormously important to the economy of Malawi and to most of Malawi's households, contributing 40% percent of the Gross Domestic Product (GDP) and 90% of export income. The Malawian nation is registered as the first country to grow marketable tea on a larger scale. At present, big marketable companies occupy ninety-three percent of the tea manufacturing sectors in Malawi. While about six thousand five hundred small scale farmers own only fifteen percent of the land shared amongst them occupy only the remaining seven percent. A bigger portion of land is possessed by Multinational companies which are basically concentrated in the two districts of Malawi and these are Thyolo and Mulanje. However, the extent to which the factors that contribute to the increase in profitability of the tea manufacturing companies in Malawi is not known. Therefore, the focus of this study is to examine the extent, to which tea manufacturing companies financial performance is influenced by budgetary control, exports marketing strategy, use of information technology and efficient management of assets.

OBJECTIVES OF THE STUDY

1. To assess the profitability levels of the tea manufacturing companies in Malawi during the period 2010 to 2014.
2. To establish the extent to which the selected manufacturing companies apply the following business strategies in their operations.
 - Budgetary Control
 - Exports Marketing Strategy
 - Use of Information Technology
 - Efficient Management of Assets
3. To determine the extent to which the financial performance of selected tea manufacturing companies in Malawi is influenced by the following business strategies:
 - Budgetary Control
 - Exports Marketing Strategy
 - Use of Information Technology
 - Efficient Management of Assets

METHODOLOGY

The population of the study consisted of 150 employees of tea manufacturing companies in the southern region of Malawi. The sample consisted of 103 employees from 8 tea manufacturing companies that were chosen using the simple random sampling technique.

The instrument for the study was developed by the researchers, in the form of a five point Likert scale. The validity of the instrument was determined by using both the face and content validity. To determine the reliability of the instrument a pilot study was carried out using 30 employees from 2 tea manufacturing companies in the southern region of Malawi. A Cronbach's Alpha of 0.764 was obtained and found satisfactory as a result the instrument was deemed fit for operational purposes.

LITERATURE REVIEW

Budgetary Control: According to Lucey (2007) the aim of budgetary control is to provide a formal basis for monitoring the progress of the organization as a whole and its component parts towards the achievement of the objectives specified in the planning budgets. The budgetary control system provides of the feedback necessary to be able to make corrections to current operations and activities in order to meet the original objectives and plans, and also some of the feedback upon which alterations to the plans are made, if necessary. Wood and Sangster (2012) suggest that tactic of budgetary control is probably accountancy's main contribution to management. Budgets are set up by management and recorded by management accountants. Concrete results are compared against the budgets by management's accountancy that passes report to management concerning the degree to which budgets are being met. This enables managers to have power over activities and to step in and bring to an end the situations where the budget is being neglected or disregarded.

Exports Marketing Strategy: Studies have shown that if companies want to sell their products and make profits, they should understand what marketing is all about. According to Burns and Bush (2000) marketing approach consists of selecting sector of a market as the company's target market and designing the appropriate "mix" of product/service, price, promotion and distribution system to meet the wants and needs of customers within that target market. The two authors further suggest that the American Marketing Association (AMA) defines marketing as the performance of all activities necessary for the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives. Kotler *et al.* (2008) state that the marketing hypothesis holds that the achievement of organizational goals depends on knowing the needs and wants of the target markets and delivering the preferred satisfactions better than competitors do.

Use of Information Technology: Turban, Maclean, Wetherbe, Bolloju & Davidson (2013) define Information technology as "the collection of computer systems used by an organization". It must be noted that tea manufacturing companies' continued existence in Malawi depends on the most excellent selection of information technology systems that will improve the company's profitability and a company competitive situation. Chaffey (2011) state that those present industries need to have information in order to put together the existing business models, while at the same time experimenting with fresh business models. Fresh business models may be important to add a competitive advantage over existing competitors, while at the same time heading off similar business models created by new entrants. More commonly, they may simply offer a different income stream through advertising or charging for services in a new way, (Chaffey, 2011). Chaffey (2011) continues to suggest that a 'business model' as "an architecture for product, service and information flows, including a description of the various business actors and their roles; and a description of the potential benefits for the various business actors; and a description of the sources of revenue". Turban, Maclean, Wethebre, Bolloju & Davison (2013) comes up again with 'digital economy' which they refer to "an economy that is based on digital technologies, including digital communication networks (the Internet, intranets, and private value-added networks or VANS), computer software, and other related information technologies". They are further coming up with the following relevant statistics relating to this digital revolution in the country of America in order to show us how information technology contributes to the profitability of the nation.

Efficient Management of Assets: According to Horne and Wachowicz (2014) Asset management, broadly defined, refers to "any system that monitors and maintains things of value to an entity or group." He further says that it may be relevant to both physical assets such as buildings and to indefinable concepts such as intellectual property and goodwill. Tea manufacturing companies' managers have to manage their assets efficiently in order to achieve the goal. According to Horne & Wachowicz (2014), asset management decision is one of the decision functions of financial management. They further say that the purchased companies resources are ought to be taken care professionally by the users. They further affirm that Finance department managers are given the mandate only to take care of the current resources and make sure that they are properly managed. These accountabilities require dedicated finance managers to look after the current resources. A huge responsibility of managing non-current resources is in the hands of the department which normally uses them.

ANALYSIS OF THE STUDY

TABLE 1: PROFITABILITY AVERAGE 2010 – 2014

	Mean	Std. Deviation
Profitability Average 2010	4.70	1.451
Profitability Average 2011	4.51	1.826
Profitability Average 2012	6.23	1.172
Profitability Average 2013	7.63	1.147
Profitability Average 2014	8.63	1.391

The study investigated the profitability level of tea manufacturing companies in Malawi from 2010 to 2014. It can be seen from table1 above, that the mean profits ranges from 4.70 to 8.63. There were small variations among the mean profits of tea manufacturing companies sampled except for 2011. This was revealed by a higher standard deviation of 1.83 than the rest of the years (2010, 2012, and 2013, through 2014). In addition, there was an increasing trend of profitability of the companies throughout the years except in 2011 where there was a drop to 4.51.

TABLE 2: THE EXTENT OF APPLICATION OF BUSINESS STRATEGIES

	N	Mean	Std. Deviation
Budgetary Control Variables	103	4.73	.335
Exports Marketing Strategy Variables	103	3.12	.586
Use of Information Technology Variables	103	4.27	.391
Efficient Management of Assets Variables	103	4.47	.333

Table 2 shows that the tea manufacturing companies in Malawi apply Budgetary Control strategies satisfactorily as indicated by a mean of 4.73 and standard deviation of 0.335. The strategies used in marketing exports can be said to be fair as shown by a mean of 3.12. A standard deviation of 0.586 was obtained showing that the respondents were homogeneous in their responses. The companies apply information technology satisfactorily in their operations as indicated by an overall mean of 4.27. The standard deviation of 0.391 showed that the respondents were homogeneous in their responses. Table 2 also shows that the resources are efficiently managed and as a result, tea manufacturing companies in Malawi apply this satisfactorily in their operations as shown by an overall mean of 4.47 and a standard deviation of 0.333 indicating that most respondents saw the resources well managed.

TABLE 3: ONE – SAMPLE STATISTICS

	Test Value = 3.5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Budgetary Control 1	47.605	102	.000	1.42233	1.3631	1.4816
Budgetary Control 2	20.380	102	.000	1.04369	.9421	1.1453
Budgetary Control 3	19.685	102	.000	1.07282	.9647	1.1809
Budgetary Control 4	47.605	102	.000	1.42233	1.3631	1.4816
Budgetary Control 5	39.858	102	.000	1.42233	1.3515	1.4931
Budgetary Control 6	16.444	102	.000	.98544	.8666	1.1043
Export Marketing 7	-11.844	102	.000	-1.59709	-1.8645	-1.3296
Export Marketing 8	-6.641	102	.000	-.94660	-1.2293	-.6639
Export Marketing 9	-10.404	102	.000	-1.40291	-1.6704	-1.1355
Export Marketing 10	19.913	102	.000	1.08252	.9747	1.1904
Export Marketing 11	15.069	102	.000	.94660	.8220	1.0712
Information Technology 12	14.464	102	.000	.55825	.4817	.6348
Information Technology 13	18.103	102	.000	.99515	.8861	1.1042
Information Technology 14	4.068	102	.000	.23786	.1219	.3538
Information Technology 15	19.268	102	.000	1.02427	.9188	1.1297
Information Technology 16	19.678	102	.000	1.04369	.9385	1.1489
Effective Management 17	17.801	102	.000	.61650	.5478	.6852
Effective Management 18	53.670	102	.000	1.42233	1.3698	1.4749
Effective Management 19	23.171	102	.000	1.25728	1.1497	1.3649
Effective Management 20	24.790	102	.000	1.29612	1.1924	1.3998
Effective Management 21	18.525	102	.000	.98544	.8799	1.0909
Effective Management 22	6.560	102	.000	.59709	.4166	.7776
Effective Management 23	6.714	102	.000	.60680	.4275	.7861
Budgetary Control Average	42.182	102	.000	1.27670	1.2167	1.3367
Export Marketing Average	-6.644	102	.000	-.38350	-.4980	-.2690
Information Technology Average	20.038	102	.000	.77184	.6954	.8482
Effective Management Average	26.940	102	.000	1.02751	.9519	1.1032

Looking at the table 3 above, we can see that the independent variable means are significantly different from the Test Value 3.5 because the values in the Sig. "(2-tailed)" row are less than 0.05. This implies that all the independent variables means are not equal to 3.5. The respondents either strongly agreed or strongly disagreed that the dependent variable (profitability) is influenced by the independent variables (profitability factors) under consideration. The study concludes that the differences between companies' profits are likely due to chance and not likely due to the independent variables in operation.

TABLE 4: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.204a	.042	.032	1.057
2	.292b	.085	.067	1.037

- a. Predictors: (Constant), Efficient Management of Assets
- b. Predictors: (Constant), Efficient Management of assets, Budgetary Control

From the model summary above, Efficient Management of Assets and Budgetary Control accounted for 6.7% variance in profitability. Efficient Management of Assets accounted for 3.2% while budgetary control accounted for 3.5%. This is an indication that other factors accounted for the remaining 93.3% variance in profitability.

TABLE 5: ANALYSIS OF VARIANCE (ANOVA)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.90	1	4.90	4.393	.039 ^a
	Residual	1.13	101	1.12		
	Total	1.18	102			
2	Regression	1.01	2	5.03	4.674	.011 ^b
	Residual	1.08	100	1.08		
	Total	1.18	102			

- a. Dependent Variable: Profitability Average
- b. Predictors: (Constant), Efficient Management of Assets
- c. Predictors: (Constant), Efficient Management of assets, Budgetary Control.

From the ANOVA Table 5 above, the F Values of 4.393 and 4.674 for Efficient Management of Assets and Budgetary Control respectively were found to be significant; an indication that the results of the regression analysis is true.

TABLE 6: COEFFICIENTS

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.776	1.228		3.075	.003
	Efficient Management of Assets	5.665	2.703	.204	2.096	.039
2	(Constant)	6.155	1.623		3.792	.000
	Efficient Management of assets	1.023	3.376	.369	3.031	.003
	Budgetary Control	-9.310	4.254	-.266	-2.188	.031
a. Dependent Variable: Profitability Average						

From table 6 above, the Beta Value of 0.369, that is, for Efficient Management of Assets was found to be positive; an indication that the more the Tea Manufacturing Companies manage assets efficiently the better is the profitability of the company. However, the Beta Value for the Budgetary Control was found to be negative (-0.266); an indication that the more rigid the budgetary control is the less the profitability of the company. In budgetary control managers need to work with budgets that are not rigid in the sense that when they see that an item has been overspent they can review only that item since flexible budgets give an allowance that permits management to make reviews. This process does not hinder production in manufacturing companies (Lucey, 2007).

FINDINGS AND SUGGESTIONS

The above findings suggest that while the Tea manufacturing companies in Malawi were generally profitable during the period 2010 to 2014, the statistics employed in the analysis of data in this study significantly disassociated the profitability levels with the premised profitability factors. That is there was no significant relationship between the "Independent" and the "Dependent" variables.

Suggestion 1: The period under study, that is, 2010—2014 saw an increasing trend in profitability within the Tea manufacturing companies in Malawi, with some normal and natural variations, notwithstanding the decline in profitability in the year 2011.

Suggestion 2: The results of the study indicate that the Tea manufacturing companies in Malawi apply and effectively employ budgetary control strategies in their operations, export marketing strategies, embrace information technology and efficiently manage their assets.

Suggestion 3: The respondents either strongly agreed or strongly disagreed that the dependent variable (profitability) is influenced by the independent variables (profitability factors) under consideration. The study concludes that the differences between companies' profits are likely due to chance and not likely due to the independent variables in operation.

Suggestion 4: However efficient management of assets and budgetary control accounted for 6.7% of the variance in profitability. The only two factors that entered the regression. Efficient management of assets on its own accounted for 3.2% of the variance, while budgetary control accounted for 3.5%. The remaining 93.3% of the variance was accounted for by other factors.

Suggestion 5: It is quite clear that there must be other latent dimensions or factors that significantly contributed to the profitability of the selected Tea manufacturing companies other than management of assets and budgetary control. Factor analysis could be used to conduct a further study in future.

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