

Empirical Analysis on Assessment of Effective Performance Factors for A Corporate Organization- A Road Map for Effective Solutions

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Abstract

Corporate business is a key economic indicator for any nation globally. Corporates in a real sense turn a project from darkness to the gloominess by developing a strategic plan and carrying out various technical and economic analyses. This study aims to investigate the major causes of actual efficiency drop and further to identify the factors for efficiency improvement in the corporates business processes. Survey-based feedback and analytical design is utilized to achieve the research aim. Questions arising out of the business problems were communicated and feedback was analyzed and discussed. Secondary data from the literature in the form of Business Domain Variables were utilized for finalization of the questionnaire by eliminating, combining, and revising the identified variables. Factor Analysis and frequency analysis using SPSS were performed to analyze the data. The analysis unveils significant variables impacting the efficiency of the corporate via factor loading in Factor Analysis. The study contributes towards corporate business success via the identification of significant business process variables.

Keywords: Corporate business, Factor Analysis, Efficiency, SPSS, performance assessment, Remedial measures

1. Introduction

Corporate organizations are under massive threats that lead to unexpected and underperformance. A corporate organization that effectively take these threats and comply with standards turn these into opportunities, however, this all is possible through effective team management ^{1,2}. In this corporate organization's growth, factor for the business success and effectiveness of the management process plays an important role. The actual success of any organizational business process depends upon the alignment of goals of the middle-level managers and top management with a common intention ^{3,4}. Therefore, effective team management acts as a glue in the system and resulted in greater system efficiency by holding all its parts together ^{5,6}.

Unfortunately, literature is flooded with serious problems concerned with team management that leads to a drop in system efficiency. Ineffective teamwork causes several issues in any organization is deeply concerned with the lower system efficiency. In this regard, a project manager is a person that keeps its team together by assigning tasks. The task-oriented approach has proved very effective in many large scale organizations ^{7,8}. Studies believe that a sound integration of team members who understand each other and have knowledge of other's work can perform positively and have increased chances of efficiency ⁹. Furthermore, team management requires discussing their small objective with each other rather than focusing on the entire project ⁵. An Individual's behavior has also a greater impact on team efficiency. The ownership of tasks and caring for each other to understand their mutual goals has a significant impact on efficiency ¹⁰⁻¹². Furthermore, the study identified several other measures to improve performance such as team agility, team empowerment, cooperation, collectivism, and leadership ^{10,13} linked managerial leadership skills, teamwork, and communication as major factors contributing the team performance in an organization. This was also

asserted by ^{14,15}, they empathized that team leadership has a significant role in any organization with respect to efficiency. On the contrary, ^{16,17} proved that besides other factors, team collaboration and creativity affect the efficiency the most. On the other side, recently, ¹⁸ emphasized stress management in team members and proved that their satisfaction with the organization leads direct impact on performances and efficiencies. Furthermore, the study linked the stresses with creativity and performances ¹⁹.

Looking at the literature, it is witnessed that many studies are conducted in past to explore the causative factors contributing toward performances and efficiencies. Several zigzag directions are found, and many solutions are imposed with the dissimilar theoretical background. This research attempt to verify the actual compliance of the factors in the corporate organization ²⁰. This is because whenever the top management moves towards excellence and benchmarking with the world-class organizations, the existing system is not verified with respect to the middle and lower level workflow process ²¹. Several factors put extra hindrances in this flow, such as the existence of performative discrepancies, inefficiency, urgency in taking decisions without all stakeholder consultation, non-standard communication procedures, blame culture, hierarchies' factors affecting the performance of the organization, etc ²². In succession with the areas of the research, this research brings out the factors which are generally not audited in the ISO standard Auditing formats and introduce technical audit to confirm compliance of deliverable's effectiveness ²³. This research highlights the operational efficiency of the existing organizations concerning the business process domains (discussed in Section 2) which reflects on the operational deliverables, which in turn decides the operational efficiency ²⁴.

2. Business Process Domains

In the business process of an organization, the flowing domains are identified as major process areas. These areas are illustrated in Table 1. The process domain of planning and organizing plays a vital role in the success of an organization.

Table 1: Business process domains

Sr. No.	Business Process Domain	Description
1	Planning and Organizing	This domain details about the organization structure of staff and workflow process available between positions for planning and execution of works.
2	Competent Technical Skills	This domain is concerned about the work-related competency requirement for each role and available staff competency levels identifying the gaps.
3	Motivation and Encouragement	This includes the current status of motivation and encouragement to the staff employed in carrying out the planned and unplanned work-related activities.

4	Management of Team and Team Development	This domain details about the viewpoint of the middle and senior management towards the management practice of managing the staff, and developing the team for an efficient work process.
5	Creativity and innovating Ideas	This business process domain exemplified the creativity and innovation ideas implemented in the workflow process for the continuous development of the workflow process to match with the speed of the customer's requirement.
6	Communication Process	This domain is associated with the internal and external stakeholder's defined communication inside and outside organizations.
7	Effectiveness of Deliverable	This domain illustrates the validity and compatibility of the output concerning its intended benefit for the project and organization in terms of techno-commercial compatibility.
8	Survey Feedback from Stakeholders	This business process domain determines the actual feedback from internal and external stakeholders for the effectiveness of the workflow process and indicates the area of improvement.

3. Research Aim and Objectives

This research aims to investigate and examine the present scenario in various prominent organizations. This aim includes; to examine the existing scenario and possible challenges in affecting the hindrance in organizational growth via a detailed literature-based study followed by an exhaustive real scale survey. Furthermore, proposed measures are provided as remedial measures to the associated problems. The results were validated using statistical approaches applied in SPSS v 24.

4. Research Methodology

A systematic research methodology is followed to achieve the research goal. In scientific research, the methodology must be well designed which sounds practical on the ground. Detailed literature was unfolded to explore possible reasons impeded in the actual growth of any organization. This was performed by overviewing prominent research articles from Web of Science, ScienceDirect, ScholarGoogle, and Scopus. The study organized various factors and drafted an initial survey tool. In order to validate the survey tool, a small scale pilot testing was conducted with a few professionals before its actual implementation. After successfully testing the survey tool, a questionnaire survey was floated among employees working in various prominent firms in a corporate organization. The internal and external stakeholders responded to the questionnaire. These stakeholders have rich experience in working with the organization through project/service work orders with the actual experience of working with the organization. Based on the survey response, organizations' current status was examined. The entire analysis of data was performed on SPSS v 24. Various studies have analyzed similar data on SPSS because of its dynamic, simple, and quick process ^{25,26}.

The data validity was performed using an internal measure of consistency in SPSS in the form of Cronbach's' alpha. The alphas value was found as 0.71 which is above the threshold (any value above 0.7 is acceptable) ²⁷. This shows that the data is reliable and further analysis can be carried. Later, Factor Analysis (FA) was conducted in SPSS to identify the level of importance of each factor. Before conducting the FA, a few basic tests are essential to conducting such as Chi-square, Bartlett's Sphericity test, and Kaiser-Meyer-Olkin (KMO). These tests were performed in SPSS under the standard process.

5. Data Collection and Analysis

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Data collection and analysis is a fundamental but essential process in any scientific research. For this research, data were collected from various rich experienced professionals working in various organizations. The questionnaire survey tool was designed and floated among 150 employees, however, a positive response from 90 employees was received, see Table 2. Later, their consent was noted and examined in SPSS.

Table 2: Statistics of the questionnaire

Questionnaire Floated	170
Questionnaire Received	97
Positive questionnaire received	90
The response rate of received questionnaire	57%
The response rate of positive questionnaire	53%

According to Table 2, a rate of 53% for the positive questionnaire is reasonable sufficient because, in survey kind of research, a response rate of 30% is assumed positive. The demographical part of this survey is illustrated in Figure 1-4.

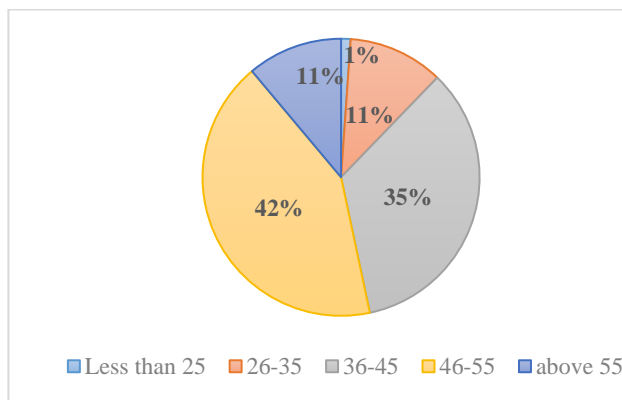


Figure 1: Age group of respondents

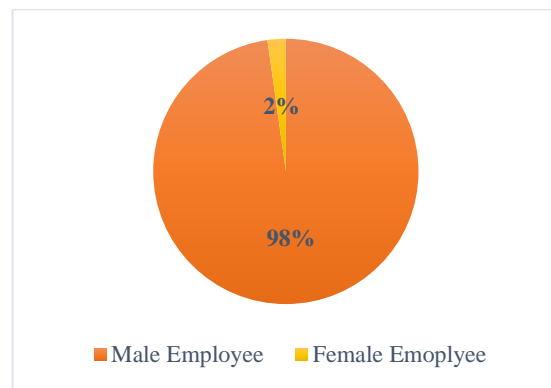


Figure 2: Gender of respondents

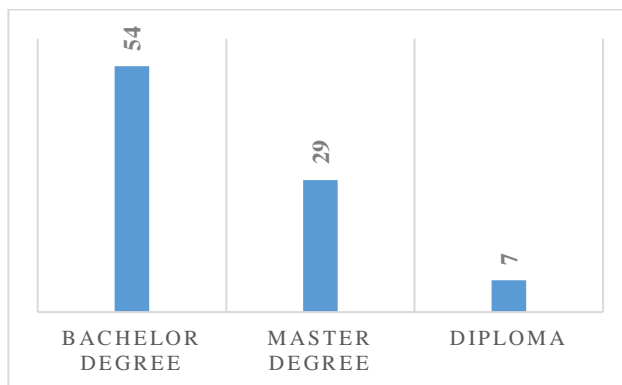


Figure 3: Educational background of respondents

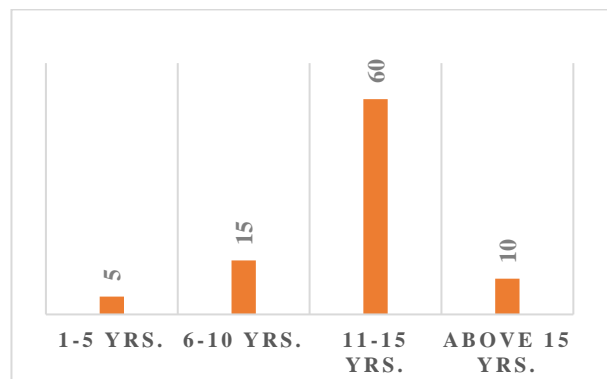


Figure 4: Experience levels of respondents

According to the demographical data, the majority of respondents are lies above age 46 and are male. This indicates that a higher age group is mostly working in a corporate organization. Furthermore, the majority of respondents i.e. 60% have their bachelor's degree, 32% have a master's degree and the remaining have completed a diploma. The higher educational background also witnessed the quality of respondents. Also, rich experienced personnel was targeted in this research which is shown from the data.

6. Analysis and Results

In the begging, a list of factors was prepared from the literature review and with the consent of experts. Table 3 illustrates the factors for domain study.

Table 3: Listed assessment factors for survey

Code	Factors
P01	Works completed within deadlines.
P02	The manager uses the working time effectively.
P03	The manager uses less time to take decisions.
P04	The manager analyzes risk before taking decisions.
P05	Manager's daily work plan contributes to the monthly and yearly target of the business requirements.
P06	Works not be done (not to do list) available in your company.
P07	List of pending items as on date as assigned task by management available with your section/ department.
P08	List of total pending works scheduled based on identified priority list available.
P09	A list of issues which needs support from management is readily available with the section/department.

For the above set of assessment factors, FA analysis was conducted. In the start, Bartlett's Sphericity test and KMO test was conducted. In the case of Bartlett's Sphericity test, a chi-square test was conducted to compute the interrelationships. For this test, a value of 0.05 yields satisfactory results, and the current set of the data value of 0.000 was found which is satisfactory. Furthermore, during the KMO analysis, the KMO value was obtained as 0.667. Any value above 0.5 is considered valid and satisfactory²⁷.

In order to know the impact of assessment factors, factor loading values were computed using Principal Component Analysis in SPSS via factor rotations. A value above 0.5 for factor loading suggests that the factor has an influential effect on the outcome²⁸. This factor loading was computed using the orthogonal factor rotation process in SPSS. The results of FA are illustrated in Table 4 and frequency analysis results are demonstrated in Table 5.

Table 4: Factor rotation of assessment factors using Principal Factor Analysis

Factor Code	Component Matrix			
	Group 1	Group 2	Group 3	Group 4
P01	0.73	-0.50		

Empirical Analysis on Assessment of Effective Performance Factors for A Corporate Organization- A Road Map for Effective Solutions

P02	0.76	-0.43	-0.22	
P03	0.23	0.18	0.21	0.73
P04	0.12		0.82	0.26
P05	0.78	-0.39		
P06	0.36		0.53	-0.60
P07	0.45	0.67	-0.11	
P08	0.48	0.68	-0.18	0.18
P09	0.55	0.56		-0.23

Based on the factor loading values (all values above 0.5), all the assessment factors are influential to compute the organization's performance. Later, each assessment factors were analyzed based on survey response using frequency analysis in SPSS. The analysis results are shown in Figure 5-13. Based on the analysis results from Figure 5-13, Table 5 is prepared that shows which of the factor is compliance and at what rate. The highest compliance rate is found for factor P07, followed by P08 and P09. Based on the survey results data, if one complies with the compliance of the aforementioned assessment factors, it can be found that the corporate can ensure continuous improvement in the domain of planning and organizing.

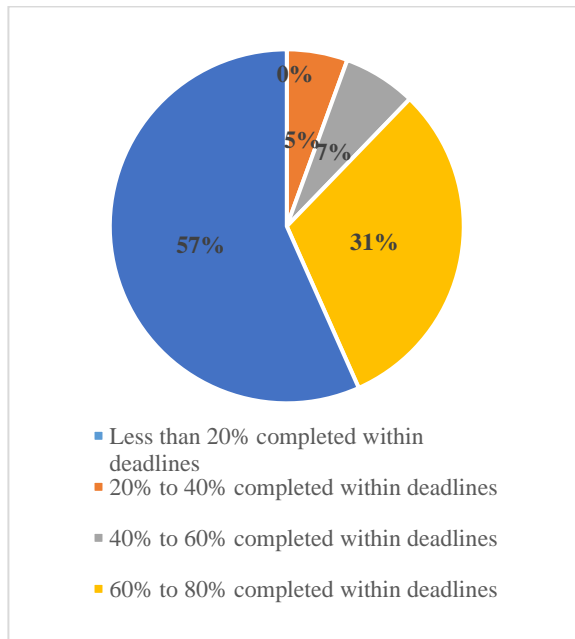


Figure 5: Assessment for P01

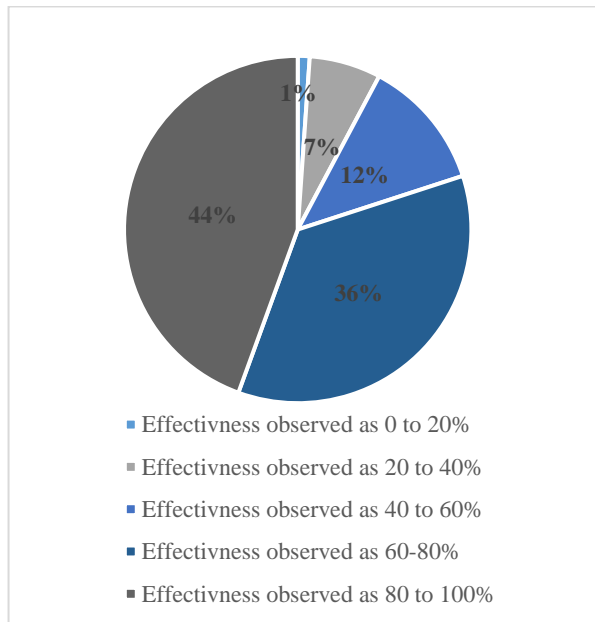


Figure 6: Assessment for P02

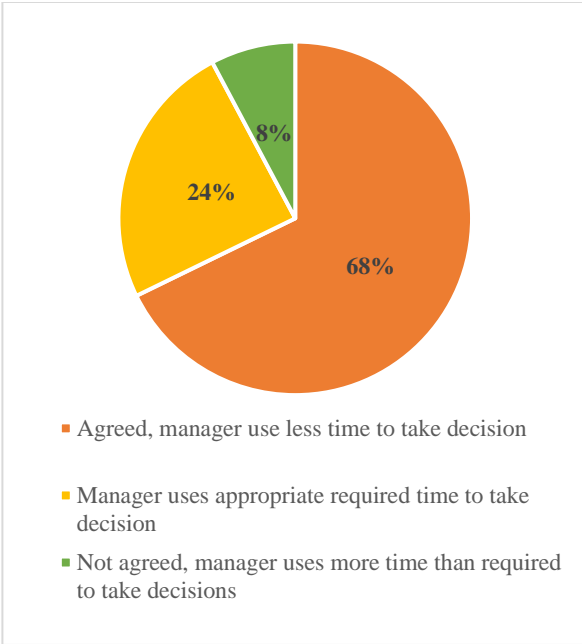


Figure 7: Assessment for P03



Figure 8: Assessment for P04

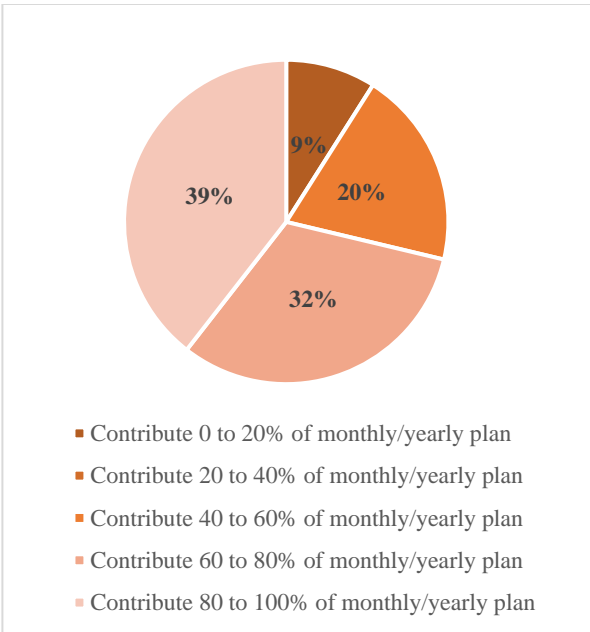


Figure 9: Assessment for P05

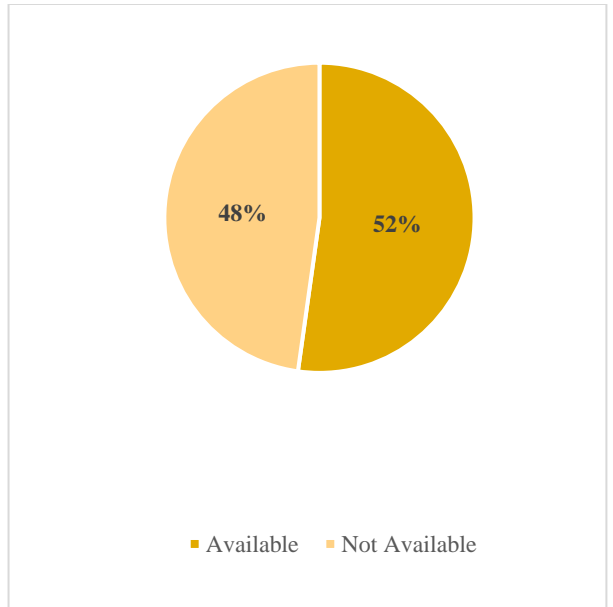


Figure 10: Assessment for P06

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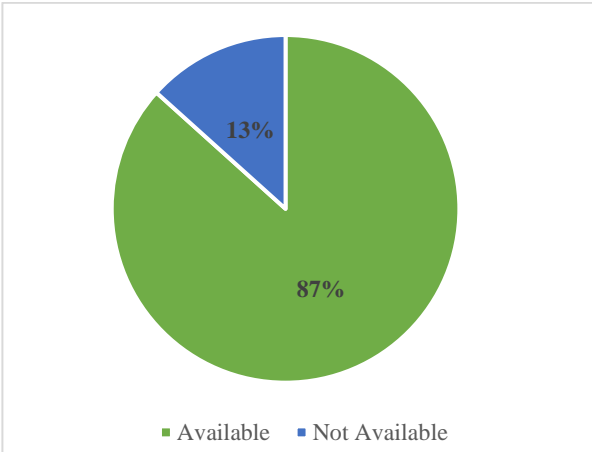


Figure 11: Assessment for P07

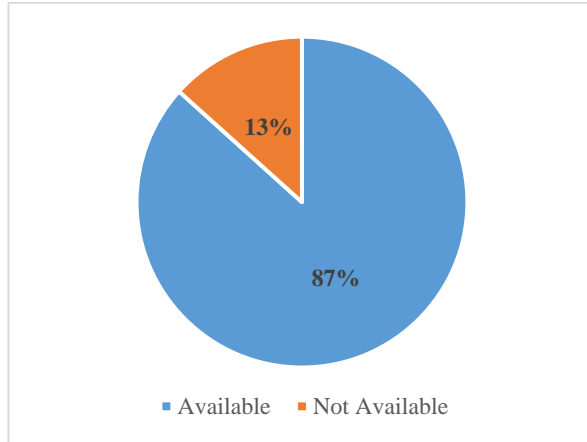


Figure 12: Assessment for P08

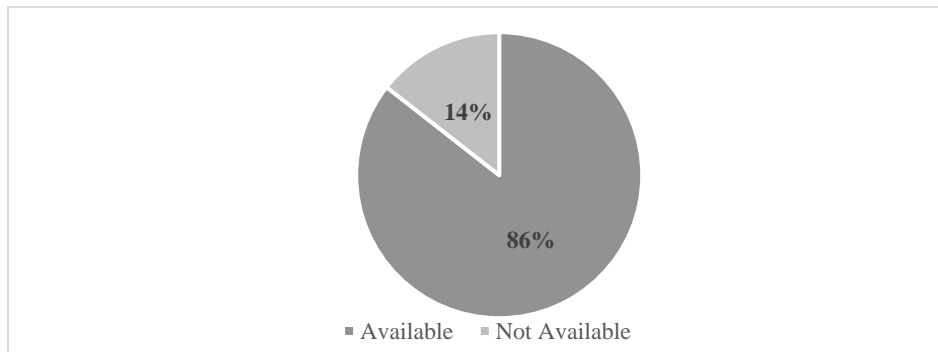


Figure 13: Assessment for P09

Table 5: Ranking of compliance and non-compliance assessment factors

Ranking	Factor Code	Compliance Rate (Highest)
1	P07	87%
2	P08	87%
3	P09	86%
4	P04	74%
5	P03	68%
6	P01	57%
7	P06	48%
8	P02	44%
9	P05	39%

7. Proposed Potential Solution

It is proposed that the below-recorded non-compliance factors should be reduced to 0% with the support of the senior management, for detail see Table 6.

Table 6: Proposed recommendations for factors.

Sr. No.	Factors to be addressed	Proposed recommendation
1	Works Not be Done (NOT TO DO LIST) Not Available in Your Company.	Business units shall confirm the availability of NOT TO LIST - To be made available to increase operational efficiency.
2	The manager analyzes risk less than required for the decision to be made.	Managers shall analyze appropriate Risk Analysis before taking the decisions.
3	List of issues, which needs support from Management is Not readily Available with the Section/Department	The list shall be readily available for all business units at all times.
4	List of total pending works scheduled based on identified priority list not available.	The total list of pending shall be readily available for all business units at all times.
5	List of pending items as on date as assigned task by management available with your section/ department.	The total list of management assigned tasks pending shall be readily available for all business units at all times.
6	Manager uses more time than required time to take decisions.	The optimum time for each type of decision with the required input/ output shall be formulated for confirmation for managers.
7	Work completed within Deadlines given to the staff.	Staff completing only 20 to 40% of job shall be motivated to complete all 80 to 100% of jobs assigned.
8	Manager's daily work plan contributes to 20% of monthly/ yearly plan to the monthly and yearly target of the business requirements.	Managers work plan of contributing to 20% of monthly/yearly plan to the monthly and yearly target of the business requirements to be improved to 80 to 100% of the company's plan.
9	Manager's Use Working Time Effectively - Effectiveness observed as 0 to 20	Managers effective time usage to improve to effectiveness observed as 80 to 100%

8. Conclusion

The study aims to investigate the current status in the corporate organization regarding the compliance and non-compliance of the identified assessment factors. A list of assessment factors identified from the literature and later validated from experts was used to prepare a questionnaire survey. The research took responses from various experience staff working in corporate organizations. The analysis was performed using FA in SPSS software. The research concludes that there were several irregularities found in most of the organizations based on pending items and tasks. Also, it was concluded that there are several tasks available with the organization that needs to be completed. The study proposed various useful directions for the recommendations. The identified solutions can be a road map for such corporate organizations.

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