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## **Analyzing of the Relationship between Financial Performance and Efficient Use of Financial Resources: Evidence from General Government Agencies**

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### **ABSTRACT**

This study aimed to assess the relationship between financial performance and efficient use of financial resources as the main premise and explain the relationship between the financial unit's efficiency and efficient use of financial resources. Also, explaining the relationship between strategic and financial management efficient of financial resources. This study is trying to investigate the relationship between compliance of the financial unit of the major strategies and efficient use of financial resources and performing the appropriate duties. The sample size included 155 employees of government agencies, which is equivalent to 64.5% of the 100 patients were male and 55 were female equivalent to 35.5. The number of samples was determined using Morgan table. Cronbach's alpha for the total scale ranged from 0.45 to 0.95 in the present case and Spearman Brown coefficient ranged from 0.25 to 0.85 for the scale is present in the sample. According to a desirable feature for performance measurement and other factors and research variables this tool can be safely used to assess efficiency financial resources as well as efficient management of financial resources.

JEL Classification: G32; L25; P17.

Keywords: Financial Performance; Effectiveness; Strategic Management; Resources.

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### **1. INTRODUCTION**

Analytical concepts and financial costs have significant associated with the management and productivity improvement. For business survival, efficiently manage financial aspects of the business seems to be vital. Moreover, to succeed in improving productivity, management of financial resources should be accompanied with utmost consistency in their activities; this means that any possibility of improving the efficiency of the financial implications should be considered in the analysis. Finance units in the organization's performance lead to productivity and money in funds; provides efficiency that saves financial resources, directing appropriate strategic view of the organization and finances and ultimately business excellence, this is an essential prerequisite for the survival of any organization's performance (Salehi, 2014; Katircioglu, 2012; Sodeyfi & Katircioglu, 2016). Management of state finances, administrative or management role and is absorbed by the public sector is an economic system. Given the importance of the budget and its figures, finance any organization is the most important part of any executive that it can be called the heart of every organization. General and its subsidiary organs in government agencies is similarly and finance units can be addressed financial and strategic units that life is in the hands of any organization. Increase the overall efficiency which will also be included efficiency use of resource, is the ultimate goal of all managers.

All managers increase efficiency in collection agencies are working under the supervision and management. Improve efficiency in the use of optimal and effective and efficient organization of resources, reduce waste, reduce cost, improve quality, enhance customer satisfaction, pleasant working environment and increase staff motivation, which ultimately leads to better job growth and development of the organization (Taheri, 2014). This research aims to study to identify and analyze the strategic units in government agencies, the public entry, and reviews the strengths and weaknesses of their using the external and internal environments analysis of opportunities and threats to facing identified strategic and try to correct their weaknesses and strengths. Their power to influence macroeconomic policies along with senior management will be oriented to deal with waste and eliminate of unnecessary costs, cost forecasts and budgets, management of financial resources, and achieving efficiency in financing. This issue has been discussed at the upcoming study for the efficiency of resources, ensure continuity of vital activity and any organization, including government agencies, and public.

## **2. LITERATURE REVIEW**

The research components will be explained in the relevant literature as follow:

Financial resource management: effective and efficient management of money (funds / funds) in order to achieve the objectives of the organization is financial management.

Optimal management (efficient): Optimization is the art of finding the best answer in the existing situation. And optimal management also is taking steps in this direction.

Financial resources: In this research funds from the annual budget of public administration organizations. Budget in a general sense for revenues and costs that can be anticipated for the future, and include all items that the list of revenues and expenses have been provided for a specified period. (Madani, 2013).

Performance: The most famous definition of performance by (Konuk et al., 2014) provided. According to this definition, the performance is divided into two components: 1) efficiency describing how to use the resources in the production of products or services, the relationship between the real and the ideal combination of inputs to produce specific outputs; 2) describes the degree of effectiveness to achieve organizational goals.

Strategic Financial Management: financial management focuses strategically on how to manage the organization and adopting appropriate strategies in terms of uncertainty, strategic financial management, every organization also studied the sources and uses of present reality (Davari & Mousavi, 2016). In the scope of this study relatively few studies have done, some of these studies can be stated as follows: Konuk et al. (2014) examined a comparative analysis of banking and finance at groups of university education in Turkey, in this study, using techniques such as direct observation and questionnaire field of finance and banking units of various university departments used to determine their current position. Sanchez (2015) investigated the factors affecting empower managers and effectiveness of financial management, this article seeks to empower management and financial management in relation to the factors that have been identified on the basis of integrated systems designed according to the invoice Rosenberg and Mayashyrv identity, lives with confirmed objective for behavior, structure, strength and effectiveness of financial management in planning, budgeting, monitoring and evaluation express. Korhonen (2001), reviewed internal and regulatory factors affecting the failure in the system of financial controls on executive agencies, the method used in this research method is "descriptive analytical".

Bayrakdaroğlu & Şan (2014) deals with manager's ability to use financial market instruments in small and medium sized businesses operate in Turkey. According to the findings of the study, financial literacy level of the manager increases with financial training, which is a strategic management decision in the conclusion. It is determined that financial literacy levels of the managers who participated in the study are higher compared to the other studies in the literature. Additionally, managers with higher financial literacy levels show greater participation in the financial markets by diminishing information constraints. Taheri (2014) evaluated the productivity management concept in department of education of Farse province. The research method was descriptive correlational. Based on the results of all the variables had a significant positive correlation with the productivity of all factors affecting employee productivity. Based on the model to predict productivity in the education of multivariate regression was used to determine the causes of logical thinking, teamwork and satisfaction of clients, the ability to predict their productivity.

**Table 1. Demographic Characteristics of Respondents**

Items	Description	Percent	Number
sex	male	%35.5	55
	Female	%64.5	100
Experience	1-10 years	%30.3	47
	20-11 years	%38.1	59
	11-30 years	%31.6	49
Education	Diploma	%7.7	12
	Associate Degree	%10.3	16
	Bachelor	%49.7	77
	MA and Ph.D.	%32.3	50

**Table 2. Background Questionnaire Variables and Criteria**

	Variables	Standards	References
1	Financial performance	Function	Organizational Performance Questionnaire Inventory. organizational performance, Job Performance Questionnaire
2	The performance of financial units	Proper functioning in accordance with standards	Organizational effectiveness questionnaire. The versatility of the questionnaire PMTS. A standard questionnaire awareness, participation and efficiency of staff
3	The effectiveness of the financial unit	Achieve organizational goals	Organizational effectiveness questionnaire. Organizational Commitment Questionnaire. Human Resource Management Effectiveness Assessment Questionnaire.
		The absence at work	
		Preparation and job skills	
		Management skills	
4	Strategic Financial Management	Strategic Financial Management	Strategic Management Inventory Quality. Inventory management capabilities. Strategic thinking questionnaire.
		Looking at long-term financial resource management under uncertainty	
5	Following the financial unit of the major strategies	Following the financial units of macro strategies	Management style questionnaire. Self-Efficacy Scale. Servant Leadership Questionnaire.
		In organizing Being	
6	Performing the duties appropriate financial unit	Performing the duties appropriate	Human Resource Management Effectiveness Assessment Questionnaire (Neely et al., 2002) A standard questionnaire labor productivity. A standard questionnaire to measure labor productivity.
7	Efficient use of financial resources	Efficient use of funds	Productivity Questionnaire. Factors affecting the productivity questionnaire.
8	Efficient management of financial resources	Efficient management of financial resources	Inventory Total Quality Management. Factors affecting the productivity questionnaire.
		Management of financial resources with minimal loss	

### 3. METHODOLOGY

The research method is descriptive survey. The method used in this study, after collecting information includes data library, English literature, Persian literature, cyberspace and field data research method used in this study, the aim of the research includes practical purposes, theoretical descriptive purposes and such this purpose used. Information used in this study is post event information, historical date and field data that will be collected using a questionnaire. The method of analysis used in this study included quantitative analysis method of descriptive

analysis. The study population included 155 employees of public government agencies. The number of samples was determined using Morgan table.

**Table 3. Estimated Reliability of Scales**

Before the first test.	Subscales	Alpha	Alpha first half	Alpha second half	Spearman coefficient Brown	Guttman coefficient
	The reliability of the whole scale	0.947	.894	.923	.888	.888
	Subscales	Alpha	Spearman coefficient Brown			Guttman coefficient
	Financial performance	0.898	0.864			0.854
	The performance of financial units	0.617	0.518			0.516
	The effectiveness of the financial unit	0.666	0.594			0.559
	Strategic Financial Management	0.818	0.866			0.844
	Following the financial units of strategies	0.721	0.650			0.650
	Performing the duties appropriate financial unit	0.708	0.702			0.693
	Use efficiency (Optimized) of funds	0.821	0.757			0.752
	Efficient management of financial resources	0.822	0.712			0.692
	Before the second test	Subscales	Alpha	Alpha first half	Alpha second half	Spearman coefficient Brown
The reliability of the whole scale		0.887	.684	.847	.954	.945
Subscales		Alpha	Spearman coefficient Brown			Guttman coefficient
Financial performance		0.682	0.816			0.680
The performance of financial units		-0.271	-0.669			0.002
The effectiveness of the financial unit		0.463	0.451			0.430
Strategic Financial Management		0.536	0.523			0.524
Following the financial units of strategies		0.771	0.774			0.763
Performing the duties appropriate financial unit		0.573	0.673			0.615
Use efficiency (Optimized) of funds		0.503	0.130			0.597
Efficient management of financial resources		0.455	0.401			0.460

The structure of the questionnaire: the questionnaire used in this study consisted of 33 questions. The contribution of each component of the research is as follows: components of financial performance (4 questions), components of financial performance (4 questions), the component of the effectiveness of the financial unit (4 questions), a strategic financial management component (5 questions), following components financial units of the major strategies (4 questions), components performing the duties appropriate financial unit (4 questions), the component of efficient use of financial resources (4 questions) and the efficiency of management of financial resources (4 questions). Selection criteria are detailed and unambiguous resolution that was also done, and for each of these

components of valid questionnaires were collected from scientific articles. These questionnaires can be seen in Table 2.

The validity and reliability of the questionnaire: reliability study based on two sets of pre-test questionnaire done within 10 days. Estimated reliability of scales and subscales of the relationship between financial Function and efficient use of financial resources is shown in Table 3.

The reliability of the total scale Cronbach's alpha coefficient is between 0.88 to 0.95, as well as the reliability of the scale for Spearman Brown coefficient based on the pre-test series which was carried out within 10 days as follows: Coefficients between 0.88 and 0.95 all highly desirable and acceptable numbers show, that represents the internal consistency and reliability of the test. But in the scale, the scale efficiency in the financial unit validity of this scale based on Cronbach's alpha coefficients, Spearman Brown and Guttman, negative internal solidarity and fair in the second test can be seen that it could be summarized in mistaken for respondents closing the scales to scales effectiveness. Apart from these subscales internal consistency and reliability of the components offered are good.

Procedure: The questionnaire was distributed among 155 sample due to obstacles were collected after 3 days, the questionnaire was completed on an individual basis.

Grading: For grading statements the Likert scale questionnaire was used, on the basis of the numbers 1 through 5 were used for scoring. To arrange for the items respectively number 1 for very little, number 2 for the items little, number 3 for average item, number 4 for much items and number 5 for very much.

#### 4. RESULTS AND DISCUSION

To estimate the internal consistency reliability test assay was used. In this way, the Cronbach's alpha coefficient of split (split-half) and Guttman coefficient uses, to assess the internal consistency of the questionnaire regarding financial performance and efficient use of the fund was used. The results of the tests Cronbach's alpha, split up (split-half) and Guttman coefficient for the total scale and subscale Amad can be seen in Tables 4 and 5.

**Table 4. Estimated Reliability of the Questionnaire**

	Alpha	Alpha first half	Alpha second half	Spearman coefficient Brown	Guttman coefficient
reliability of the whole scale	0.930	0.850	0.900	0.840	0.83

Estimated reliability of scales and subscales of the relationship between financial Function and efficient use of financial resources is presenting in Table 5.

**Table 5. Estimated Reliability of the Subscales**

Subscales	Alpha	Spearman coefficient Brown	Guttman coefficient
Financial performance	0.76	0.73	0.73
The performance of financial units	0.65	0.51	0.51
The effectiveness of the financial unit	0.46	0.28	0.28
Strategic Financial Management	0.76	0.77	0.75
Following the financial units of strategies	0.59	0.56	0.56
Performing the duties appropriate financial unit	0.81	0.81	0.81
Use efficiency (Optimized) of funds	0.74	0.78	0.77
Efficient management of financial resources	0.81	0.84	0.84

Cronbach's alpha for the total scale and each of the subscales are in range from 0.45 to 0.82. Another indicator was estimated Spearman coefficient Brown. Spearman Brown coefficient for the scale are in a range of 0.28 to 0.85 present in the sample. And another index that was used to estimate the reliability test, the coefficient is Guttman;

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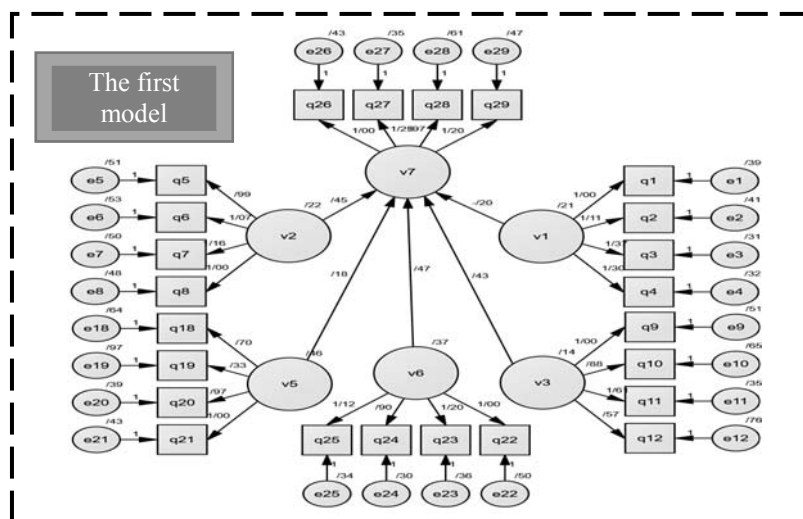
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Guttman coefficient for the scale in the samples ranged from 0.28 to 0.85. To estimate validity of the study validity method was used. To analyze the data, software, Excel spas, Lisrel was used. The construct validity of the questionnaire variables present study, using confirmatory factor analysis was performed. Confirmatory factor analysis was performed using the software 22 Amos. Variables in factor analysis of the relationship between financial Function and efficient use of financial resources by name and type of separation can be seen in Table 6.

**Table 6. Variables Factor Analysis**

question number	Variables		Variable name
	The dependent variables (latent)	Independent variables (apparent)	
1-4		Financial performance	V1
5-8		The performance of financial units	V2
9-12		The effectiveness of the financial unit	V3
13-17		Strategic Financial Management	V4
18-21		Following the financial units of strategies	V5
22-25		Performing the duties appropriate financial unit	V6
26-29	Use efficiency (Optimized) of funds		V7
30-33	Efficient management of financial resources		V8

Figure 1 also observed variables on the latent variable factor structure of the first model and their correlation with each other in terms of the standard weight of the show:



**Figure 1. Standardized Coefficients Questions Related to Variables**

Implementation of the model requires analysis based on relationships between variables to model consisted of two components: the base model is based on the performance of the financial unit, financial unit's efficiency, effectiveness, financial department, financial management, strategic, financial units follow the guidelines, performing the duties appropriate financial unit, use efficiency (optimized) efficient management of financial resources and financial resources have been formed. The first model-based components, financial performance, financial unit's efficiency, effectiveness, financial unit, following units of financial strategies, performing the duties appropriate financial unit on the components by use efficiency (Optimized) of funds. And the second model based on strategic financial management component on the efficiency of management of financial resources.

**Table 7. Standard Operating Weights of Questionnaires**

Financial performance		The performance of financial units		The effectiveness of the financial unit		Following the financial units of the major strategies		Performing the duties appropriate financial unit		Efficient use of funds	
question number	Standard weight	question number	Standard weight	question number	Standard weight	question number	Standard weight	question number	Standard weight	question number	Standard weight
1	1.000	5	0.987	9	1.000	18	0.703	22	1.000	26	1.000
2	1.106	6	1.066	10	0.877	19	0.332	23	1.195	27	1.246
3	1.368	7	1.160	11	1.612	20	0.968	24	0.903	28	0.973
4	1.296	8	1.000	12	0.573	21	1.000	25	1.119	29	1.196

All the actors in their standard have acceptable and worthy considerable weight. And hence the correlation between items and components reason is the confirmation of the model is also fitted in this area there are more than twenty indicators, some of them are considered in Table 8.

**Table 8. Standard Operating Weights of Questionnaires**

Index	Fitting indicators	The observed value	Expected value	Acceptable
Absolute indicators	Chi	$p < 0.02$ (29.260)*	$p > 0.05$	Less than 0.05
	CMIN	887/144*	1709/116<	
	CMIN/DF	3/577*	6/192<	Between 1 and 5
	AIC	991/144	1757/116>	
	GFI	/65	/31>	0.90 to the top
	AGFI	/57	/25>	0.90 to the top
Relative Indices	CFI	/55	/000>	0.90 to the top
	RMR	/18	/23<	
	FMIN	761/5	098/11>	0.05 TO Low
	PNFI	/43	/000>	
	PGFI	/53	/28<	0.60 TO up
	PCFI	/49	/000<	0.60 TO up
	RMSEA	/12	/18<	0.60 TO up
	NCP	639/144	1433/116>	
	PRATIO	/899*	1/000<	0.10 TO down
	BCC	1011/299	1766/41>	
MECVI	6/567*	11/470<	Nearly 1	

**Table 9. Correlation between the Observed Variables on the Latent Variables (Model 1)**

Observed variables	
Financial performance	0.199
The performance of financial units	0.450
The effectiveness of the financial unit	0.428
Following the financial units of the major strategies	0.176
Performing the duties appropriate financial unit	0.471
Latent variable	
Efficient use of funds	1.000
total	2.326

As can be seen, the index plus the four-square coefficient is approved and the other indicators are not approved. Expected values are ideal values. On indicators such as, CFI, GFI, PNFI, PCFI, PGFI and AGFI medium is fitted

in most cases. GFI value here represents the share of the variance covariance matrix / Correlation is here to show the value of 0.65. Then, the standard operating weight between observed variables on the latent variables (Model 1) is shown in Table 9. The correlation between the factor and total scale score (Model 1): in the relationship between components and the relationship of each component of the entire scale, all subscales and total scale score, a significant positive correlation between the evidence and validity test.

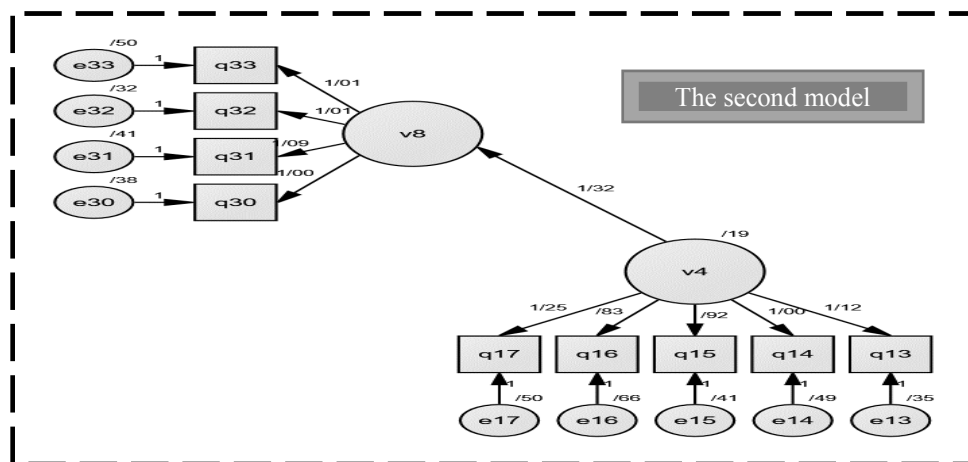


Figure 2. Standardized Coefficients Questions Related to Variables v4, v8

Table 10. Standard Operating Weights of Questionnaires

Strategic Financial Management				Efficient management of financial resources	
question number	Standard weight	question number	Standard weight	question number	Standard weight
13	1.116	17	1.248	30	1.000
14	1.000			31	1.085
15	0.916			32	1.014
16	0.828			33	1.006

Then, factor analysis, model 2 is examined. Figure 1 factor structure observed variables on the latent variables and their correlation with each other on the second model in terms of standard weights show.

Standard operating weight between observed variables on the latent variable (model 2) is shown in Table 10:

All the actors are in their standard of acceptable and worthy of considerable weight. And hence the correlation between items and components reason is the confirmation of the model is also fitted in this area there are more than twenty indicators, some of them are considered in the table below.

Chi-square statistic was significant and represents the difference between the observed and model predicted. Kai-approved version of the eight indicators plus factor and the other factors is not approved. Expected values are ideal values. GFI here to show the value of 0.87.



**Table 11. Check the Fit of Observed and Predicted Model (2)**

Index	Fitting indicators	The observed value	Expected value	Acceptable
Absolute indicators	Chi	p<0.007 (33.174) *	p>0.05	Less than 0. 05
	CMIN	74656*	454/015>	
	CMIN/DF	2/765*	12/612>	Between 1 and 5
	AIC	110/656	472/015>	
	GFI	/87	/45<	0. 90 to the top
	AGFI	/79	/32<	0. 90 to the top
Relative Indices	CFI	/88	/000>	0. 90 to the top
	RMR	/05*	/24>	
	FMIN	/48	948/2>	0. 05 TO Low
	PNFI	/62*	/000>	
	PGFI	/52	/36<	0. 60 TO up
	PCFI	/66*	/000<	0. 60 TO up
	RMSEA	/10*	/27>	0. 60 TO up
	NCP	47/656	418/015>	
	PRATIO	/750*	1/000>	0. 10 TO down
	BCC	113/156	473/265>	
	MECVI	6/567*	11/470>	Nearly 1

**Table 12. Correlation between the Observed Variables on the Latent Variable (Model 2)**

Significant change	Latent variable	total
Strategic Financial Management	Efficient management of financial resources	
1.318	1.000	2.318

Based on Table 12, there is significant positive correlation between all subscales and total scale score which is the evidence and validity of test.

## 5. CONCLUSION

This study aimed to assess the relationship between financial performance and efficient use of financial resources as the main premise and explain the relationship between the financial unit's efficiency and efficient use of financial resources. Also, explaining the relationship between strategic and financial management efficient of financial resources. The results show that optimal performance in the financial department must comply with formal rules and procedures of the organization and be for organizational purposes. The staff in the financial unit should be in line with the organization and take steps to improve the organization. Finance unit, like other units of the organization, should have their best performance. Organizations survive depends on the proper functioning of the financial unit, along with other organizational units. Lack of proper functioning of the financial unit in accordance with standards organizations will disrupt the affairs and activities of the organization make it impossible to continue. Achieving the goals of financial unit is the precursor of organization to achieve its goals, but the goals of the financial unit should be within the framework of organizational goals, not personal goals and interests. Since lack of management skills in the financial department leads to financial department's failure to achieve its objectives contribute, the achievement of organizational goals will be very difficult and sometimes impossible. Senior managers in organizations intended strategic financial management the basis of financial institutions, of course by the help of operational financial management. Continuation of the uncertainty depends on strategic financial management.

Costs in the organization are based on strategic financial management. Financial units in all organizations follow organization strategies and macro strategies move toward organizational goals. Since the financial unit staff has a strategic position, thought to be the financial unit of power between organizational units are more formal, but on the contrary some people in all organs of the state, as other financial units of all the organizational unit's perfection of organizational strategies and follows the official rules and regulations and procedures and move organizational

goals. supposed that the financial unit of power between organizational units are more formal, However, contrary to the impression some people in all government agencies follow financial units as other organizational units full of organizational strategies and etiquette And formal procedures and move towards organizational goals. As stated financial department, like other departments will move toward to organizational goals; which is derived from systems thinking that is in the financial unit and generally in this organization. Systems thinking has positive and constructive role in achieving the organization's goals.

Employee satisfaction and top managers of the financial department in the organization indicate a financial unit in the Organization is desirable. Tasks in the financial department of the organization based on the sense of duty and work ethic is not afraid of punishment and hope of reward potential. In such organizational too much focus on tasks without the need for extensive monitoring reduce organizational cost. Efficient use and no waste of financial resources in the organization's annual budget is desirable, the use efficiency is much affected by the financial unit. Given the limited financial resources in organizations is indispensable for the survival of organizations efficient management of financial resources. Financial resources and an annual budget of these organizations are very low risk and very limited, Hence it can be said with regard to the results of this study, financial department in the organization enjoyed in the administration of funds and satisfactory performance has been favorable, Because when financial resources are very limited, strong leadership in the management of financial resources is required , the organization stated, according to the results of this research have been successful. Efficient management of financial resources in any organization is not possible without the financial department staff performance; In general, it is the financial unit that received funds and credit from government officials and have developing plan for their funds. If that this strategic unit does not working properly, it certainly will not be possible for organization to survive.

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