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by S S

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FINANCIAL PERFORMANCE MANAGEMENT

SUMMATIVE ASSESSMENT INDIVIDUAL REPORT

Executive Summary

The provided report commences by providing the scope and major focus of the paper. A brief overview of the considered companies namely J Sainsbury Plc and Tesco Plc is incorporated under the assignment including illustrating reasons behind their rivalries. Financial performance comparison of the companies is incorporated using ratio analysis mainly focusing on their profitability and liquidity state. A discussion about the mission, vision, and strategy of Sainsbury is included in this assignment. Besides, a balanced scorecard of the company is also given based on the four significant perspectives including a set of goals, objectives, initiatives, and indicators. Impact of the severe Covid-19 on both the financial and non-financial position of Sainsbury Plc is also drawn. Finally, the report end highlights the entire conclusion based on the gathered data and analysis.

1. Introduction

From a corporate standpoint, managing financial performance becomes crucial since it promotes growth and gives insight into the future decisions of the business corporation. Evolving with this implication, the existing assignment is constituted to evaluate the financial performance management of the United Kingdom (UK) based business company namely J Sainsbury Plc. Sainsbury has organised its business operations by dividing its product and service base into three main categories, including Sainsbury's Supermarkets Ltd (Comprising convenience shops), Argos, and Sainsbury's Bank. Additionally, the company has expanded its operations to over 1,400 various locations in the nation. In association with over £ 29,895 Billion in revenue, Sainsbury Plc has risen to the position of the second-largest supermarket chain in the United Kingdom. However, the unexpected Covid-19 pandemic outbreak has also had an impact on the organisation's financial performance, as pandemic-related restrictions pose a significant impact on the operation by limiting the local staff and their sales channels. As a result, Sainsbury Plc's financial performance has declined in recent years.

The existing assignment hence intends to critically assess Sainsbury Plc's management of its financial performance over the recent two years of 2021 and 2022. In this regard, the report's analysis of the financial performance has a particular focus on profitability and liquidity through ratio computations. The analysis has also examined Sainsbury Plc's financial performance in comparison to one of its principal rivals, Tesco Plc. The research also examined how the epidemic affected the organisation's financial and non-financial performance. The research also discusses the possibility of enhancing performance through the creation of improved strategic objectives.

2. Financial position considering ratio evaluation

Overview of the selected companies

In association with the comparable business structures and product offers, Tesco and Sainsbury identify as two of the biggest supermarket chain rivals within the premises of the UK.

Sainsbury was founded in 1869 by John James Sainsbury and serves as a British supermarket chain. It has more than 1,400 stores and employs some 178,000 people. Today, Sainsbury holds 15.8% of the market share structure making it the second-largest grocery company in the UK (Sainsbury | About Us, 2023). In addition to groceries, the company sells a variety of things including apparel, and household goods. On the other side Jack Cohen in 1919 created Tesco, another large-scale international grocery business in the United Kingdom. It has more than 6,800 stores worldwide and employs almost 450,000 people, making it the biggest supermarket chain in the UK with a market share of 27.4% (Tesco Plc | About Us, 2023). The corporation provides a variety of goods, including food, apparel, electronics, and financial services.

Sainsbury's and Tesco operate in the same sector of the grocery retail market (Upadhyay *et al.* 2021). They compete against a wide range of businesses, including Aldi, Lidl, Asda, and Morrisons, in a very competitive market. However, the five forces model is considered to determine how the two selected organisations belong to similar industries and affect by diverse factors given below.

Competitive rivalry: Sainsbury's and Tesco engage in price wars and promotional offers to entice customers as a result of their fierce competition with one another and other businesses in the sector (Vlados and Chatzinikolaou, 2019).

The threat of New Entrants: The retail industry has high entry barriers because it costs a lot of money to launch a new grocery chain. As a result, the threat of new entrants is constrained.

The threat of Substitutes: Customers have a wide range of grocery shopping options, including local markets and internet shops, raising the risk of substitutes (Anastasiu *et al.* 2020).

Bargaining power of suppliers: Large grocery chains like Sainsbury's and Tesco have the negotiating leverage to obtain cheaper costs from suppliers because the sector depends substantially on its suppliers.

Bargaining power of buyers: Customers have substantial bargaining power, and the business runs on razor-thin margins, which fuels intense competition for customer loyalty (Kim *et al.* 2021).

Comparative financial performance evaluation of the companies
Profitability Ratios

Net profit margin

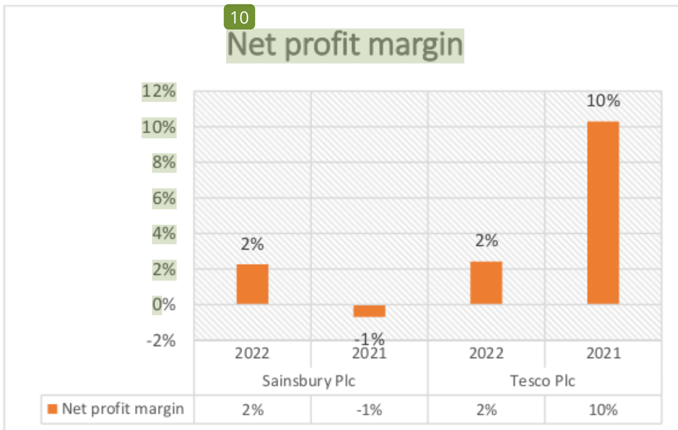

Figure 1: The bar graph illustrates the net profit margin comparison of both the firms

(Source: Self–created)

Analysis: A profitability ratio namely net profit margin used to calculate the proportion of net profit per dollar of revenue (Markonah *et al.* 2020). According to the above-provided graph, the net profit margins for Sainsbury Plc and Tesco Plc in 2022 are explored as 2% and 2%, respectively. In other words, Sainsbury and Tesco made 2 cents in net profit for every $1 in revenue. Sainsbury Plc, however, experienced a loss in 2021 as seen by its negative net profit margin of -1% (Sainsbury Plc I Annual Report, 2023). Hence, it is adequate to say that Sainsbury identifies enhances its net profit margin valuation in 2022, whereas Tesco recognises deterioration in comparison to its initial year of 2021.

Return on assets (ROA)

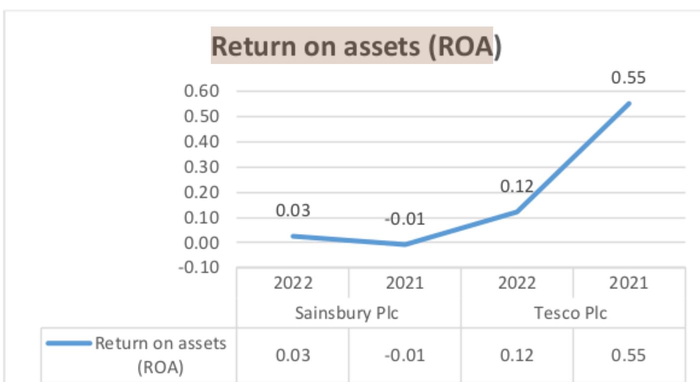

Figure 2: Line graph highlighting ROA comparison of both the firms

(Source: Self–created)

Analysis: As opined by Dirman, A., (2020), the profitability ratio known as return on assets (ROA) assesses how effectively a business uses its assets to produce profits. In 2022, Tesco Plc will have a greater ROA of 0.12 than Sainsbury Plc, which has a ROA of 0.03 (Tesco Plc I Annual Report, 2023). According to this, Tesco Plc outperforms Sainsbury Plc in terms of profits per dollar of assets. Both businesses, however, had negative ROA in 2021, demonstrating that they were underutilising their resources. Furthermore, both of the companies evolve to enhance their profitability performance in 2022 in comparison to their initial period of 2021.

Return on equity (ROE)

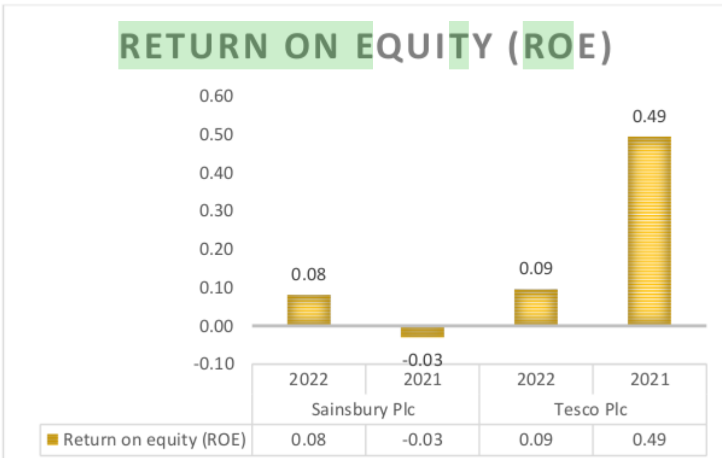

Figure 3: Bar graph presenting the ROE comparison of both the firms

(Source: Self–created)

Analysis: A profitability metric, return on equity (ROE) calculates net income per dollar of shareholders' equity (Markonah *et al.* 2020). In 2022, Tesco Plc's ROE is 0.09, which is greater than Sainsbury Plc's ROE of 0.08. This shows that Tesco Plc is outperforming Sainsbury Plc in terms of shareholder returns per dollar of equity (Tesco Plc I Annual Report, 2023). Both businesses, however, had negative ROE in 2021, demonstrating that they were failing to produce returns for their stockholders. Additionally, both firms identify enhancing the profitability position in the context of ROE.

Liquidity Ratios

Current ratio

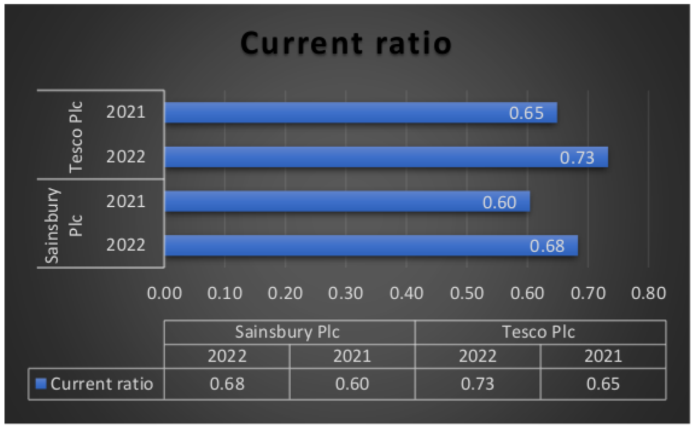

Figure 4: Bar graph illustrating the current ratio comparison of both the firms

(Source: Self–created)

Analysis: Sainsbury Plc's current ratio grew from 0.60 in 2021 to 0.68 in 2022, demonstrating a better ability for the company to meet its short-term obligations (Sainsbury Plc I Annual Report, 2023). Similar to this, Tesco Plc's current ratio grew from 0.65 in 2021 to 0.73 in 2022, demonstrating a stronger ability to satisfy its short-term obligations. The current ratios of both businesses, however, are under 1, showing that they have more short-term liabilities than current assets, which may be a sign of possible liquidity problems (Sari and Sedana, 2020).

Quick ratio

Figure 5: Bar graph providing quick ratio comparison of both the firms

(Source: Self–created)

Analysis: Quick ratio, sometimes also referred to as the acid-test ratio, is a stricter method of determining liquidity that excludes inventory structure. The quick ratios of Sainsbury Plc and Tesco Plc both increased in 2022 compared to 2021, which suggests that they are less dependent on inventories to meet their short-term obligations. Furthermore, both companies' quick ratios, however, are still below 1, which would point to a possible liquidity issue (Hasanaj and Kuqi, 2019).

Cash ratio

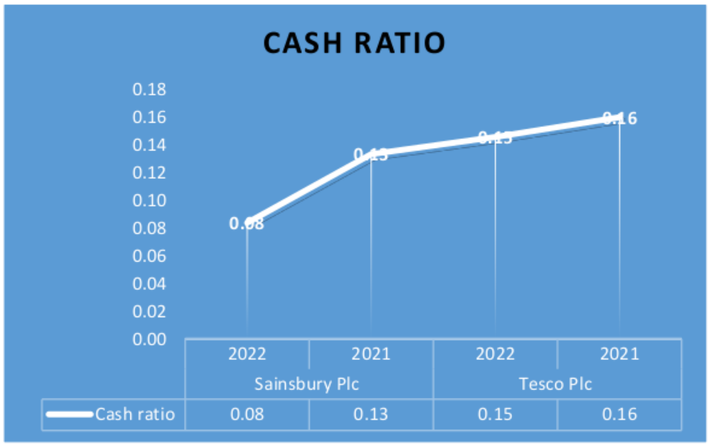

Figure 6: Line graph presenting quick ratio comparison of both the firms

(Source: Self–created)

Analysis: A company's ability to meet its short-term obligations entirely with cash and cash equivalents is gauged by the cash ratio. Tesco Plc's cash ratio dropped from 0.16 in 2021 to 0.15 in 2022, while Sainsbury Plc fell from 0.13 in 2021 to 0.08 in 2022. These reductions show that both companies' short-term liquidity has decreased somewhat and hereby need to improve their liquidity structure urgently (Sari and Sedana, 2020).

3. Balanced Scorecard

Mission, vision, and strategy of Sainsbury

Mission Statement

The mission statement of Sainsbury Plc includes "to be the most trusted retailer where people love to work and shop." As highlighted by Keay and Iqbal (2019), the company's commitment to offering its clients high-quality goods and services while also fostering a supportive workplace culture is reflected in the mission statement. However, Sainsbury's works to establish trust with its clients, staff members, and other stakeholders because the company believes trust is essential to its ultimate success.

Vision Statement

The vision statement of Sainsbury involves "helping customers live well for less." As recognised by Jones and Comfort (2019), the company's commitment to providing value to its clients by providing high-quality products at competitive costs is reflected in the vision statement. Sainsbury's acknowledges that many customers are price-conscious and aims to offer them goods that are both reasonably priced and of excellent quality.

Strategy

Expanding its digital capabilities, providing value to clients, offering top-notch customer service, and increasing efficiency are the four main areas on which Sainsbury's strategy is concentrated. As opined by Xiao, Chen, and Yu (2021), recognising the significance of e-commerce in the current market, the company has made significant investments in its online and digital capabilities. By giving discounts and pricing that are competitive, Sainsbury's aims to add value to its customers while also delivering a wonderful shopping experience.

Besides, Sainsbury's has also started a cost-cutting initiative to boost productivity and streamline operations. As distinguished by Benghezal and Izadi (2022), this in return entails cutting costs by streamlining the supply chain, streamlining store designs, and introducing new technologies to influence their inventory management and cut waste practices. Irrespective of these, Sainsbury's plan also includes a commitment to sustainability. The corporation has set lofty goals to reduce food waste, packaging made of plastic, and its carbon footprint. Sainsbury's is dedicated to being a pioneer in this field as the corporation understands that consumers are placing a greater emphasis on sustainability (Terry and Mur, 2021).

Balanced Scorecards of Sainsbury

A strategic management framework called the Balanced Scorecard (BSC) aids firms in matching their goals with their overarching strategy. As presented by Krylov (2019), financial, customer, internal process, and learning and growth are the four viewpoints that make up this system. For each aspect of the Balanced Scorecard, the below-provided table lists a set of objectives, targets, indicators, and activities for a well-known UK grocery chain namely Sainsbury Plc.

Dimensions of BSC	**Objectives**	**Goals**	**Indicators**	**Initiatives**

Financial perspectives	• Increase revenue • Increase profitability • Manage costs efficiently • Enhance cash flow	• Achieve a 5% increase in revenue • Increase net profit margin to 3.5% • Reduce operating costs by 2% • Enhance working capital by 10%	• Revenue growth rate • Net profit margin • Operating expenses to revenue ratio • Working capital ratio	• Introduce new products and services to increase revenue • Focus on cost optimisation and process improvement to increase profitability • Enhance supply chain management to deteriorate operating costs • Implement cash flow management measures to influence

				working capital
Customer perspectives	• Influence customer satisfaction • Increase customer loyalty • Improve customer retention • Expand customer base	• Acquire a customer satisfaction rating of 90% • Improve customer retention rate by 5% • Improve customer loyalty by 10% • Expand customer base by 2%	• Customer satisfaction rate • Customer retention rate • Customer loyalty rate • Customer acquisition rate	• Influence customer experience by enhancing store layout and customer service • Offer personalised promotions and discounts to improve customer loyalty • Implement customer retention programs to enhance customer retention • Increase advertising and marketing efforts to

				expand the customer base
Internal process perspectives	• Streamline operations • Enhance supply chain management • Improve product quality • Enhance employee productivity	• Reduce lead time by 20% • Acquire a 95% on-time delivery rate • Enhance product quality by 2% • Improve employee productivity by 5%	• Lead time • On-time delivery rate • Product defect rate • Employee productivity rate (Camilleri, 2021).	• Automate manual processes to streamline operations • Enhance supplier relationships to improve supply chain management • Implement quality control measures to enhance product quality • Offers training and development programs to

				influence employee productivity
Learning and growth perspectives	• Foster a culture of learning and development • Improve employee engagement • Embrace digital transformation • Drive innovation (Benková *et al.* 2020).	• Improve employee engagement by 5% • Acquire a 90% employee retention rate • Implement digital solutions in 10% of business processes • To launch new innovative products or services	• Employee engagement score • Employee retention rate • Percentage of business processes with digital solutions • Number of new innovative products or services launched	• Offer training and development programs to foster a culture of learning and development • Provide opportunities for employee feedback and recognition to improve employee engagement • Invest in digital solutions to enhance operations and customer

				experience • Influence creativity and collaboration to ensure innovation

Table 1: Balanced Scorecard for Sainsbury Plc

(Source: Self-created)

Justification:

The Balanced Scorecard's financial viewpoint assists organisations in achieving their financial goals and adding value for shareholders. For Sainsbury's, boosting revenue, profitability, cost management effectiveness, and cash flow are crucial goals that will fuel the organisation's expansion and profitability. Moreover, Sainsbury's will be able to meet its financial targets with the support of the stated goals, indicators, and activities. The Balanced Scorecard's customer perspective focuses on customer pleasure, loyalty, and retention, all of which are essential for Sainsbury's to keep its edge in the fiercely competitive retail sector (Camilleri, 2021). The set of objectives, metrics, and actions outlined will assist Sainsbury's in improving customer happiness and experience, which in return will lead to increased customer loyalty and retention.

The Balanced Scorecard's internal process perspective is concerned with enhancing operational effectiveness and efficiency. Sainsbury's must streamline operations, enhance product quality, enhance supply chain management, and boost employee productivity to improve operational performance and generate profitability (Benková *et al.* 2020). Sainsbury's will be able to enhance its internal procedures and provide a valuation to its customers in association with the goals, KPIs, and projects that have been defined. The Balanced Scorecard's learning and growth viewpoint is centered on helping employees grow and using technology to spur innovation. As understood by Krylov (2019), the success of Sainsbury's depends heavily on its staff, who must be engaged and retained by making significant investments in their learning and development. The set of objectives, metrics, and activities outlined entitle to ensure Sainsbury's in fostering employee growth, utilising technology to spur innovation and maintaining industry competitiveness.

4. Coronavirus pandemic impact on company's financial performance

Covid-19 pandemic impact on Sainsbury's financial performance

18

The Covid-19 pandemic poses a major implication on the financial performance of the leading supermarkets of the United Kingdom (UK) namely Sainsbury Plc. Moreover, the financial consequence of Sainsbury's concern with the severe pandemic situation comprises a significant impact on the company's profit, revenue, and supply chain costs and subsequently on the aggregate financial structure as illustrated here.

Supply chain costs: Due to delays brought on by international lockdowns and travel restrictions, the Covid -19 pandemic has resulted in a large rise in supply chain costs. Moreover, due to the increased demand for home delivery services, Sainsbury's had to contend with supply chain disruptions, including shortages of particular products and greater transportation costs (Borland, 2023). The expense of putting steps in place to guarantee the security of its supply chain, like lowering the number of employees on the job site and taking social isolation measures, was also increased for the company.

Revenue: The pandemic's effects on Sainsbury's income were conflicting. Early on in the epidemic, panic shopping caused a jump in the demand for groceries leading to the increased revenue structure of Sainsbury. However, when the virus spread and lockdowns were implemented, customer traffic to stores declined and they began to shop online (Baxter *et al.* 2021). Because Sainsbury's had to make significant investments to strengthen its online delivery capabilities, the company's costs grew as a result of the transition to online shopping. However, the business saw a huge boost in its online sales, which rose by 117% in the first half of the fiscal year 2020–21 (Sainsbury Plc I Annual Report, 2023).

Profit: The epidemic adversely affected Sainsbury's profit in several ways. Sales increased as a result of the increased demand for foodstuffs during the early stages of the epidemic, but profit margins were impacted by the costs of supplying this demand, including overtime pay and additional staff (Xiao *et al.* 2021). To protect its employees and clients, the business also had to make significant investments in personal protective equipment (PPE) and other safety precautions. Sainsbury's profit margins were impacted negatively by this expenditure and rising internet delivery prices.

Overall financial structure: Despite the difficulties the pandemic has 9 brought forth, Sainsbury's has been able to keep its financial situation largely stable. The company's underlying profit before tax increased to £301 million in the first half of the 2020–21 fiscal period from £238 million in the same time the year before, leading to a 6.9% increase in sales (Sainsbury Plc I Annual Report, 2023). Additionally, the business's net debt dropped, and its liquidity situation remained solid. Furthermore, the pandemic had a substantial effect on Sainsbury's balance sheet as well. Stockpiling of foodstuffs as a result of panic buying raised the company's inventory levels, which had a detrimental effect on cash flow. However, the business was able to efficiently control its inventory levels and prevent any substantial supply chain disruptions (Brewer and Patrick, 2021). Moreover, Sainsbury's implemented several protective steps for both its employees and customers in the wake of the epidemic, such as installing Perspex screens at checkouts and providing their employees with PPE. Besides, the business added a priority delivery service for vulnerable customers and increased its online delivery capabilities.

Therefore, the financial performance of Sainsbury has been affected by the Covid-19 pandemic in a variety of ways. Even while the business has seen a rise in the demand for groceries and online sales, this has been countered by higher costs related to servicing this demand and making safe investments. However, the business has been able to keep its financial situation largely constant, and its reaction to the epidemic has received plaudits for its success in safeguarding both employees and clients.

Covid-19 pandemic impact on Sainsbury's non-financial performance

The Covid-19 pandemic has had a significant impact on the non-financial performance of Sainsbury's, one of the largest supermarket chains in the UK. However, some of the major impacts of the severe Covid-19 pandemic on Sainsbury's non-financial performance are illustrated below.

Employee Health and Safety: The epidemic significantly affected the workers' health and safety at Sainsbury's. As considered by Razzak *et al.* (2022), the business had to put safeguards in place to shield its clients and workers from the virus. Personal protective equipment (PPE), greater cleaning and hygiene precautions, and social distancing measures were some of these measures. To assist staff during the epidemic, Sainsbury's also implemented a variety of new rules, such as sick pay for those who needed to isolate themselves and specific provisions for vulnerable workers.

Supply Chain Disruption: Sainsbury's supply chain experienced substantial interruptions as a result of the epidemic. As mentioned by Maharaj (2021), key items like toilet paper and hand sanitiser were in short supply, so the business had to engage with suppliers to acquire adequate stock to meet demand. Additionally, Sainsbury's had to adjust to consumer behavior changes, such as an increase in online shopping demand, which put additional strain on its supply chain.

Community Engagement: The epidemic made the value of community involvement clear, and Sainsbury's was instrumental in assisting regional communities. The business established programs to support healthcare staff and other important workers while also collaborating with local government and charity to offer food and other necessities to those in need.

Environmental Impact: The pandemic had a major effect on Sainsbury's environmental performance as well. The corporation had to struggle to discover sustainable methods to handle this as a result of the rise in demand for online shopping, which caused a boom in packaging waste. Along with creating new policies to maintain the security and hygiene of its stores and products, Sainsbury's also had to modify its operations to use less energy.

5. Conclusions

Based on the illustrated analysis and discussion, it can be stated that J Sainsbury Plc has grown to be a significant player in the UK's retail market. Moreover, the current pandemic poses a significant impact on the company's annual performance by decreasing both its underlying operating profit and subsequently ultimate income structure. The provided assignment has underlined how J Sainsbury Plc's financial and non-financial performance has been impacted by the abrupt Covid-19 pandemic outbreak. For instance, by reducing profitability, the increasing shift in consumer demand has created an imbalance between market demand and revenue. Administrative limitations have also reduced the size of the local emerging markets, and overall performance has fallen in terms of EPS values. On the other side, a drop in the brand's value and acceptance within the target market has also had an impact on non-financial performance.

Additionally, the lack of flexibility in the workplace has hampered the company's staff retention strategies and decreased overall productivity. To achieve both profitability and sustainability implications, the paper illustrated the case analysis that J Sainsbury Plc must now incorporate targets for growing operating profit, diversifying its product offerings, and growing its customer base in its balanced scorecard. In addition, a comparison of the previous two financial statements of Tesco Plc and J Sainsbury Plc shows that to acquire a competitive edge, it is crucial to achieve profitability by cutting operational expenses and increasing product innovation.

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Appendix

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