



Impact of Corporate Philosophy Expression on Financial Performance during COVID-19 Pandemic

Yuka GOTO^{1*}, Dr. Lakshman HAZRA²

¹ DBA Candidate, University of Information Technology and Management in Rzeszów, Poland

² Visiting Professor, ExeJapan Business School, Tokyo, Japan

Abstract

The research project aims to examine the impact of corporate philosophy expression on financial performance during the COVID-19 pandemic to derive valuable insights for corporate survival. Two Japanese beverage companies were selected for analysis based on their corporate philosophies: one with a clear corporate philosophy and one with an unclear one. Subsequently, a comparative analysis was conducted on the expressions of corporate philosophies and the financial performance data during the pandemic. As a result, a company with a clear corporate philosophy showed more stable growth in operating, ordinary, and net profit margins compared to a company with an unclear one. In return on equity, a company with a clear corporate philosophy showed moderate but stable increasing trends, while a company with an unclear one experienced moderate and fluctuating decreasing trends. The research from the analysis concluded that a corporate philosophy expression had an impact on financial performance. The author considers that a clear corporate philosophy could serve as a clear guideline for decision-making and action by management executives and employees, enabling them to easily comprehend and make timely and appropriate decisions and actions during the COVID-19 pandemic before the situation got worse, and leading to a positive financial outcome. The research findings are beneficial for corporate survival. No previous studies have conducted a comparative analysis of corporate philosophy expression and financial performance. Consequently, the research project is distinctive and pioneering.

Keywords: corporate philosophy, financial performance, corporate survival, Japanese companies, Return on Equity

1. Introduction

The world experienced the unprecedented crisis of the COVID-19 pandemic for approximately three years, from the declaration of the pandemic by the World Health Organization (hereinafter referred to as "WHO") in March 2020 (WHO, 2020) to the announcement of the

end of the pandemic emergency declaration in May 2023 (WHO, 2023). In the face of these circumstances, companies were confronted with a number of challenges, including a decline in sales, the closure of businesses, or even corporate bankruptcy. In particular, the food-related industry was severely affected by the pandemic, with a significant number of corporate bankruptcies, estimated at approximately 1,800 cases as of September 2023 (Teikoku Databank Ltd., 2023). The beverage industry, which is relevant to food-related businesses, also faced severe impacts. Surprisingly, some health beverage companies were able to capitalize on commercial opportunities that emerged from increased health awareness during the pandemic and experienced strong sales (Yano Research Institute Ltd., 2023). This unique trend caught the author's attention, leading to the initiation of a research project on Japanese health beverage companies.

Through observation and information gathering on Japanese health beverage companies, it was discovered that they have a wide variety of corporate philosophies, which notably differ in terms of the clarity of their expressions. A corporate philosophy can serve as a foundation for decision-making and actions among management executives and employees. A clearly articulated corporate philosophy is more likely to be comprehended, enabling quicker and more effective responses to business issues. An unclear corporate philosophy can lead to delayed responses, hinder performance, and have a negative impact on financial outcomes. This may be especially apparent in an unprecedented crisis, such as the COVID-19 pandemic, that no one has ever experienced before. The project has formulated the research question of whether the clarity of a corporate philosophy expression had an impact on financial performance during the COVID-19 pandemic.

2. Methodology, Results, and Discussion

2.1 Methodology

2.1.1 Selection Criteria for Target Companies

The initial phase begins with an observation of the corporate philosophies of Japanese health beverage companies. Subsequently, their expressions are evaluated, and two companies are selected. One company has a clearly articulated corporate philosophy, whereas another company has an unclearly articulated corporate philosophy. When it comes to the clarity or unclarity of a corporate philosophy, there is no standard definition. The concept of a corporate philosophy itself is inherently open to interpretation, as there is no consensus regarding its definition (Yokokawa, 2009), which also extends to the clarity or unclarity of a corporate philosophy. The previous study, which focused on the expression of corporate philosophy, defined that a concrete corporate philosophy clearly states the words and actions to be taken in specific terms, while an abstract one serves as a guideline for action but lacks concreteness or conceptual clarity (Tanaka, 2013). Here, the author adopts an interpretivist approach utilizing the research onion framework (Saunders & Lewis, 2012), which necessitates an active role from the author. This approach is well-suited for defining the clarity or unclarity of a corporate philosophy. With reference to the definition provided in the previous study on the expression of corporate philosophy (Tanaka, 2013), the author proactively interprets and defines it as follows:

A clearly articulated corporate philosophy serves as a clear guideline for decision-making and action by management executives and employees. An unclear corporate philosophy is conceptual and lacks clarity to serve as a clear guideline for decision-making and action by management executives and employees.

2.1.2 Data Analysis Methodology of Corporate Financial Performance for Target Companies

The research compares and analyzes the financial performance data of two target companies selected based on the selection criteria, utilizing various profitability indicators. For the data analysis, three approaches are employed. The first approach is a positivist approach utilizing the research onion framework (Saunders & Lewis, 2012), which does not allow the researcher to interpret the data but only to observe it. This approach is well-suited for eliminating the possibility of subjective interpretation influencing the data results and for conducting research based on realistic and objective data. The second approach is a deductive approach utilizing the research onion framework (Saunders & Lewis, 2012), which requires the researcher to start with a theory and test it through research. This approach is well-suited for conducting quantitative research, utilizing numerical data to test hypotheses. The third approach involves a mono method, utilizing one data type, whether qualitative or quantitative, according to the research onion framework (Saunders & Lewis, 2012). This approach is well-suited for utilizing exclusively quantitative data.

Additionally, three perspectives are utilized in the data analysis. The first perspective focuses on objective analysis of the data used in the research. The research uses only publicly available data, such as the annual financial reports from the target companies' corporate websites. No interviews or questionnaires are conducted with the companies, their management executives, or their employees. There are no ethical considerations or concerns regarding reputational risk. The second perspective concerns the research period. The research focuses on the COVID-19 pandemic. The author considers the period from the WHO's pandemic declaration in March 2020 (WHO, 2020) to the end of the pandemic emergency declaration in May 2023 (WHO, 2023), covering the fiscal year (hereinafter referred to as "FY") 2019 to FY2023. This period is optimal for assessing financial performance during the COVID-19 pandemic. The third perspective focuses on the profitability indicators utilized in the research. The research utilizes a return on equity (hereinafter referred to as "ROE") in addition to general indicators like an operating profit margin, an ordinary profit margin, and a net profit margin. ROE was used to assess the effect of the COVID-19 pandemic on financial performance, from a profitability perspective, as sales and profits are recognized as essential aspects of financial performance but do not fully capture overall financial performance status (Furuyama, 2021). Previous studies have often utilized ROE as a profitability measure, acknowledging the use of other indicators, and ROE was specifically employed to assess the effect of the COVID-19 pandemic on the liquidity and profitability of Nigerian companies (Amnim et al., 2021). Based on the previous studies, the author acknowledges that ROE is a valuable indicator for assessing financial performance in terms of profitability during the COVID-19 pandemic and is utilized as a profitability measure in the research.

2.2 Results

2.2.1 Results of Comparative Analysis of Corporate Philosophy Expression

In accordance with the selection criteria, YOMEISHU SEIZO CO., LTD. (hereinafter referred to as "YOMEISHU SEIZO") was selected based on its clearly articulated corporate philosophy: "In response to the trust people have placed in us, we contribute to enriching healthy lifestyles" (YOMEISHU SEIZO, 2024). ITO EN, LTD. (hereinafter referred to as "ITO EN") was selected for its unclearly articulated corporate philosophy: "Always putting the customer first" (ITO EN, 2024). Table 1 compares the corporate philosophies of YOMEISHU SEIZO and ITO EN.

Table 1: Comparison of Corporate Philosophies

A corporate philosophy with a clear expression: YOMEISHU SEIZO	A corporate philosophy with an unclear expression: ITO EN
In response to the trust people have placed in us, we contribute to enriching healthy lifestyles	Always putting the customer first

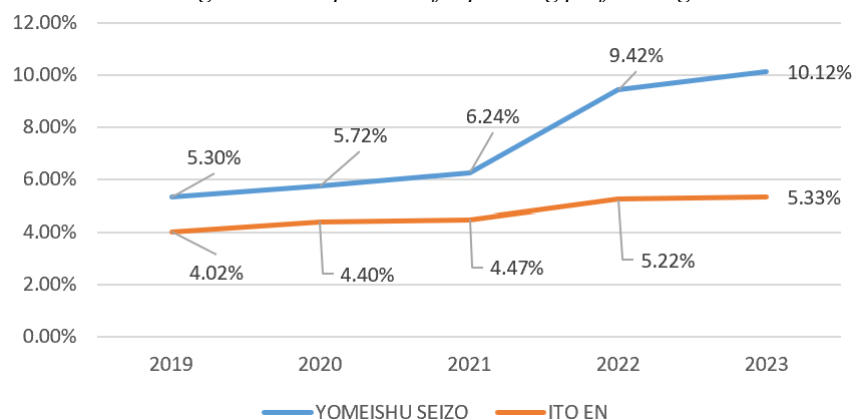
Source: The author referenced the corporate philosophies from the corporate websites of YOMEISEHU SEIZO and ITO EN.

The corporate philosophy of YOMEISHU SEIZO can be a clear guideline for decision-making and action by management executives and employees. The clear statements "response to the trust people have placed in us" and "contribute to enriching healthy lifestyles" are easily understood, enabling prompt and appropriate decision-making and actions by management executives and employees on business issues before they get worse. The corporate philosophy of ITO EN is conceptual and lacks clarity, making it unsuitable as a clear guideline for decision-making and action by management executives and employees. The phrase "putting the customer first" is subjective and can be interpreted differently based on individual perspectives. Some view customers as consumers of products, while others see them as stockholders. Some prioritize affordable prices, while others prioritize quality. The interpretation of this unclearly articulated corporate philosophy requires consensus among management executives and employees to make decisions and take action on business issues. If there is a delay in reaching a shared understanding, the situation may worsen when it is time to take action. The author identified a gap in corporate philosophy expression between YOMEISEHU SEIZO and ITO EN.

2.2.2 Results of Comparative Analysis of Operating Profit Margins

This section provides a comparative analysis of the operating profit margins for YOMEISHU SEIZO (YOMEISHU SEIZO, 2024) and ITO EN (ITO EN, 2024) from FY2019 to FY2023.

Figure 1: Comparison of Operating profit Margins



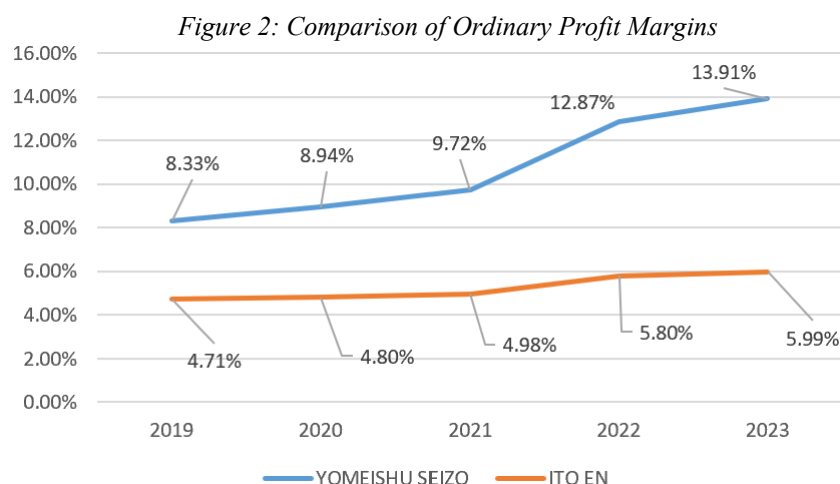
Source: The author collected and calculated data from the annual financial reports of YOMEISEHU SEIZO and ITO EN.

As illustrated in Figure 1, YOMEISHU SEIZO's operating profit margins increased steadily from 5.30% in FY2019 to 10.12% in FY2023. ITO EN's operating profit margins increased moderately from 4.02% in FY2019 to 5.33% in FY2023. The operating margin gap between the two target companies widened over the years: 1.28% in FY2019, 1.32% in FY2020, 1.77% in FY2021, 4.20% in FY2022, and 4.79% in FY 2023. The gap widened during the COVID-19 pandemic and remained significant even as the pandemic neared its end. In conclusion, YOMEISHU SEIZO, a company with a clearly articulated corporate philosophy, demonstrated more stable growth trends and higher operating profit margins. ITO EN, a company with an

unclearly articulated corporate philosophy, experienced modest growth and lower operating margins. Accordingly, the gap between them widened significantly. The author identified a significant gap in operating profit margins between a company with a clearly articulated corporate philosophy and a company with an unclearly articulated corporate philosophy in a comparative analysis conducted the COVID-19 pandemic.

2.2.3 Results of Comparative Analysis of Ordinary Profit Margins

This section provides a comparative analysis of the ordinary profit margins for YOMEISHU SEIZO (YOMEISHU SEIZO, 2024) and ITO EN (ITO EN, 2024) from FY2019 to FY2023.

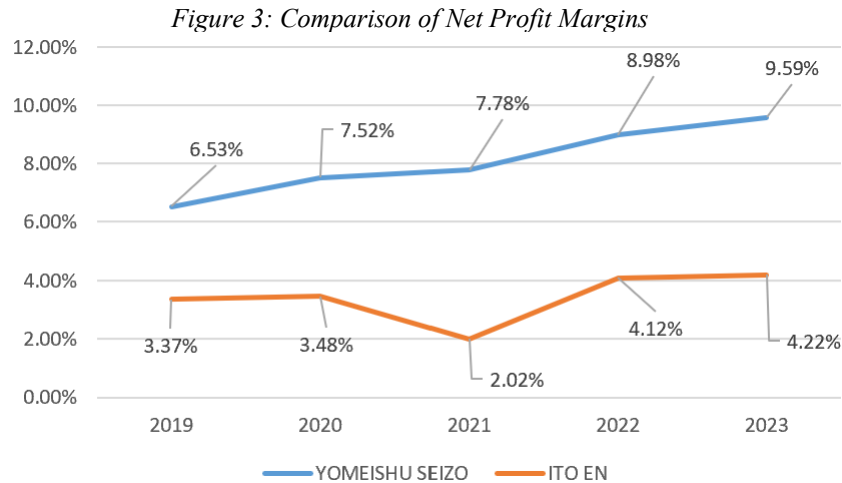


Source: The author collected and calculated data from the annual financial reports of YOMEISEHU SEIZO and ITO EN.

As illustrated in Figure 2, YOMEISHU SEIZO's ordinary profit margins increased steadily from 8.33% in FY2019 to 13.91% in FY2023. ITO EN's ordinary profit margins increased moderately from 4.71% in FY2019 to 5.99% in FY2023. The ordinary profit margin gap between the two target companies widened over the years: 3.62% in FY2019, 4.14% in FY2020, 4.74% in FY2021, 7.07% in FY2022, and 7.92% in FY2023. The gap widened during the COVID-19 pandemic and remained significant even as the pandemic neared its end. In conclusion, YOMEISHU SEIZO, a company with a clearly articulated corporate philosophy, demonstrated more stable growth trends and higher ordinary profit margins. ITO EN, a company with an unclearly articulated corporate philosophy, experienced modest growth and lower ordinary profit margins. Accordingly, the gap between them widened significantly. The author identified a significant gap in ordinary profit margins between a company with a clearly articulated corporate philosophy and a company with an unclearly articulated corporate philosophy in a comparative analysis during the COVID-19 pandemic. A similar pattern was observed in the comparative analysis of operating profit margins.

2.2.4 Results of Comparative Analysis of Net Profit Margins

This section provides a comparative analysis of the net profit margins for YOMEISHU SEIZO (YOMEISHU SEIZO, 2024) and ITO EN (ITO EN, 2024) from FY2019 to FY2023.

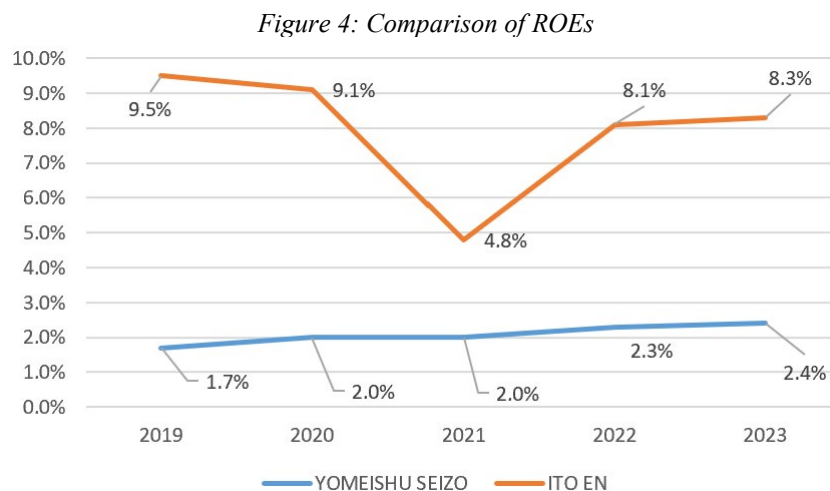


Source: The author collected and calculated data from the annual financial reports of YOMEISEHU SEIZO and ITO EN.

As illustrated in Figure 3, YOMEISHU SEIZO's net profit margins increased steadily from 6.53% in FY2019 to 9.59% in FY2023. ITO EN's net profit margins increased moderately from 3.37% in FY2019 and 4.22% in FY2023, with a temporary decrease to 2.02% in FY2021. The net profit margin gap between the two target companies widened over time, with temporary narrowing: 3.16% in FY2019, 4.04% in FY2020, 5.76% in FY2021, 4.86% in FY2022, and 5.37% in FY2023. The gap widened during the COVID-19 pandemic and remained significant even as the pandemic neared its end. In conclusion, YOMEISHU SEIZO, a company with a clearly articulated corporate philosophy, demonstrated more stable growth trends and higher net profit margins. ITO EN, a company with an unclearly articulated corporate philosophy, experienced modest growth and lower net profit margins, with a temporary decrease in FY2021. Accordingly, the gap between them widened significantly. The author identified a significant gap in net profit margins between a company with a clearly articulated corporate philosophy and a company with an unclearly articulated corporate philosophy in a comparative analysis during the COVID-19 pandemic. A similar pattern was observed in the comparative analysis of operating profit margins and ordinary profit margins.

2.2.5 Results of Comparative Analysis of ROEs

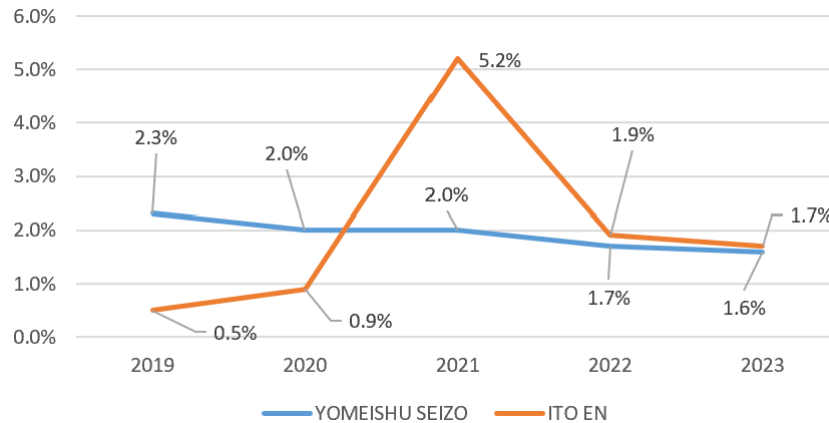
This section provides a comparative analysis of the ROEs for YOMEISHU SEIZO (YOMEISHU SEIZO, 2024) and ITO EN (ITO EN, 2024) from FY2019 to FY2023.



Source: The author collected and calculated data from the annual financial reports of YOMEISEHU SEIZO and ITO EN.

As illustrated in Figure 4, YOMEISEHU SEZO's ROEs increased moderately and demonstrated lower ROEs from 1.7% in FY2019 to 2.4% in FY2023 without any temporary drops. ITO EN's ROEs decreased moderately and demonstrated higher ROEs from 9.5% in FY2019 to 8.3% in FY2023, with a temporary significant drop to 4.8% in FY2021. The ROE gap between the two target companies narrowed over time, with a temporary significant drop: 7.8% in FY2019, 7.1% in FY2020, 2.8% in FY2021, 5.8% in FY2022, and 5.9% in FY2023.

Figure 5: Gap of Actual ROEs and Target ROEs



Source: The author collected and calculated data from the annual financial reports and financial results briefing materials of YOMEISEHU SEIZO and ITO EN.

Additionally, Figure 5 presents a comparative analysis of the gap between the actual ROEs and the target ROEs of the two target companies. YOMEISHU SEIZO's target ROE is 4% (YOMEISHU SEIZO, 2023), while ITO EN's target ROE is 10% (ITO EN, 2024). The gap for YOMEISHU SEIZO was 2.3% in FY2019 and 1.6% in FY2023, which showed a narrowing trend in the latter year. The gap for ITO EN was 0.5% in FY2019 and 1.7% in FY2023, and significantly widened to 5.2% in FY 2021, which showed a widening trend in the latter year. Both target companies had similar gaps in FY2023, with YOMEISHU SEIZO at 1.6% and ITO EN at 1.7%. In conclusion, the gap in actual ROEs between the two target companies narrowed during the COVID-19 pandemic. A company with a clearly articulated corporate philosophy demonstrated moderate but stable increase trends despite lower ROEs, while a company with an unclearly articulated corporate philosophy demonstrated moderate and fluctuated decrease trends despite higher ROEs. However, the gap between the actual ROEs and the target ROEs demonstrated narrowing trends for a company with a clearly articulated corporate philosophy, but widening trends for a company with an unclearly articulated corporate philosophy, although both reached a similar gap in the final year. The author identified a gap in ROEs between a company with a clearly articulated corporate philosophy and a company with an unclearly articulated corporate philosophy in a comparative analysis during the COVID-19 pandemic. This pattern differs from the comparative analysis of operating profit margins and ordinary profit margins.

2.3 Discussion

2.3.1 Answer to Research Question

The research project investigated if the clarity of a corporate philosophy expression had an impact on financial performance during the COVID-19 pandemic. The author considers that a clearly articulated corporate philosophy is easier to understand, leading to faster and more effective responses to business challenges, and positively impacting financial results. An

unclear corporate philosophy is not easy to understand, causing delays in responses, hindering performance, and negatively impacting financial results.

The research findings revealed gaps in profitability between the two target companies during the COVID-19 pandemic. When comparing operating profit margins, ordinary profit margins, and net profit margins, a company with a clearly articulated corporate philosophy demonstrated more stable growth trends and higher margins, even during the COVID-19 pandemic. On the other hand, a company with an unclearly articulated corporate philosophy demonstrated limited growth and lower margins. When comparing actual ROEs, a company with a clearly articulated corporate philosophy demonstrated moderate but stable increasing trends. On the other hand, a company with an unclearly articulated corporate philosophy demonstrated moderate and fluctuating decreasing trends. Furthermore, when comparing the actual ROEs and the target ROEs, a company with a clearly articulated corporate philosophy demonstrated a narrowing trend despite lower ROEs. On the other hand, a company with an unclearly articulated one demonstrated a widening trend despite higher ROEs. In summary, a company with a clear corporate philosophy showed more stable growth in operating, ordinary, and net profit margins than a company with an unclear corporate philosophy. In ROEs, a company with a clear corporate philosophy showed modest but stable growth, whereas a company with an unclear corporate philosophy experienced modest and fluctuating declines. Also, in the final year, the actual ROE of a company with a clear corporate philosophy was closer to the target ROE compared to a company with an unclear corporate philosophy.

The research findings revealed gaps in profitability between a company with a clearly articulated corporate philosophy and a company with an unclearly articulated corporate philosophy during the COVID-19 pandemic, based on a comparative analysis of operating profit margins, ordinary profit margins, net profit margins, and ROEs. A company with a clearly articulated corporate philosophy showed positive results in all profitability indicators. The author believes that a clearly expressed corporate philosophy could have guided management executives and employees in decision-making and actions during the COVID-19 pandemic. The clear corporate philosophy could have guided organizations on what to do when encountering unprecedented challenges. Under the clear corporate philosophy, the management executives and employees could work together, make timely and appropriate decisions, and act before situations worsen. This could have led to positive outcomes even during the COVID-19 pandemic. It can be reasonably concluded that the clarity of a corporate philosophy expression had an impact on financial performance during the COVID-19 pandemic. The author believes that the research findings answered the research question.

2.3.2 Relevance to Previous Studies

Previous studies have explored the relationship between a corporate philosophy and financial performance. Disclosing a corporate philosophy is linked to improved financial performance as it underpins corporate activities, influences organizational factors, and impacts financial performance (Ogura, 2014). Furthermore, a corporate philosophy positively impacts financial performance by ensuring employee understanding, as shown in a case study of a Japanese medical company (Obara, 2014). The author's research findings support the positive impact of a corporate philosophy on financial performance, despite differing perspectives. This research contributes to research on the relationship between a corporate philosophy and financial performance, offering new perspectives on a corporate philosophy expression. In addition, the data analysis methodology in previous studies was limited to a single subjective indicator related to ordinary profits (Ogura, 2014), and limited to mere references without data analysis of sales, operating profits, and ordinary profits (Obara, 2014). The author utilized actual objective financial performance data and various indicators in the data analysis methodology to

support the research findings. This research contributes to the research of the relationship between a corporate philosophy and financial performance through multifaceted objective data analysis.

A literature review found no previous studies examining the relationship between a corporate philosophy expression and financial performance. Nevertheless, the author discovered a previous study that utilized the perspective of a corporate philosophy expression. This study showed that a concrete expression of a corporate philosophy has an impact on its penetration into a company, and concludes that it allows employees to easily align the corporate philosophy with the actual situation and to establish a detailed penetration strategy that reflects the corporate philosophy (Tanaka, 2013). Although the author's comparison is financial performance, the focus point is similar to a corporate philosophy expression. The author's research findings support that a clearly articulated expression enables employees to take action, resulting in positive financial outcomes compared to an unclearly articulated corporate philosophy. This research contributes to the research on a corporate philosophy expression, offering new perspectives on the development of this under-researched area.

2.3.3 Reflection of Research Findings

The research findings are novel. No previous studies in the literature review have conducted a comparative analysis of financial performance, specifically focusing on the clarity of a corporate philosophy expression. Accordingly, the research findings are also novel and contribute to a new understanding of the relationship between a corporate philosophy and financial performance. Furthermore, the research findings indicate a positive correlation between a clearly expressed corporate philosophy and financial performance, even during the COVID-19 pandemic. A company with a clearly expressed corporate philosophy achieved positive financial performance even during the COVID-19 pandemic, while a company with an unclearly articulated corporate philosophy did not. The research findings can provide valuable insights into the survival of companies.

On the other hand, the research findings are limited as the data analysis only focused on two companies in the Japanese health beverage industry. The research findings might have differed with a different industry or number of target companies. Furthermore, the research was limited by data availability. The research utilized only publicly available data. If the author had gathered more data, such as through questionnaires or interviews, the research findings might have been different or more comprehensive. These limitations were considered by utilizing the research onion framework (Saunders & Lewis, 2012) to address them and guide the practical implementation of the research project. The author is a full-time employee with limited resources and time. The research findings' weaknesses were mainly due to time constraints, and the author aims to reduce them in future research. Furthermore, the author acknowledges that the research findings are based on data analysis during the COVID-19 pandemic, covering from FY2018 to FY 2023. To enhance the generalizability of the research findings, it is essential to extend the time period under research.

3. Conclusion

3.1 Insights and Recommendations for Corporate Survival

As stated at the outset, the objective of the research project aims to investigate the impact of a corporate philosophy expression on financial performance during the COVID-19 pandemic to derive valuable insights for corporate survival. The research from the analysis concludes that a corporate philosophy expression had an impact on financial performance during the

COVID-19 pandemic. The author believes that the research project has met its objective, supported by the research findings.

The research project can provide valuable insights into corporate survival. The author would like to share them as recommendations. For instance, if a company is struggling with poor financial performance, it may propose solutions to improve it, such as having a clearly expressed corporate philosophy or refining an existing one for better clarity. Approximately 90% of Japanese companies have now established their corporate philosophies (The Small and Medium Enterprise Agency, 2022). It is assumed that most companies have a corporate philosophy in place. If a company lacks a corporate philosophy but aims for positive financial performance, it is advisable to start establishing one promptly. If a company is unable to refine its existing corporate philosophy for better clarity, it is advisable to disseminate clear explanations and interpretations through top management messages or internal education programs. Alternatively, it may be beneficial to establish other explicitly articulated forms to reinforce a corporate philosophy, such as mission, values, vision, and code of conduct. The mentioned approaches can help maximize the use of an existing corporate philosophy without the need for refinement or updates. Transforming an existing corporate philosophy from a mere concept to a tangible reality involves clarifying its essence, ensuring understanding among management executives and employees, and using it as a clear guideline for decision-making and actions. The author emphasizes that clarity is a crucial factor for ensuring corporate survival, as supported by the research findings.

3.2 Reflection and Future Outlook

In retrospect, the research project presented significant challenges as the author explored a developing and under-researched area of the impact of a corporate philosophy expression on financial performance. All aspects of the research project, such as the literature review, the methodology consideration, the data collection, the target company selection, the corporate philosophy analysis, the financial performance analysis, etc., were initiated in an exploratory state. Additionally, the research project was limited by resources and time constraints. After overcoming the challenges and limitations, the author believes this research project successfully achieved its objective. The author will address the identified limitations in the research project and conduct additional research on a corporate philosophy expression in the future. Finally, the author believes that the research project provided valuable insights that could benefit corporate survival. The author hopes for the findings of this research project to offer some assistance to struggling companies dealing with poor financial performance post-crisis or seeking to leverage a corporate philosophy for improved financial outcomes.

Acknowledgment

The authors would like to express their sincere gratitude to the faculty and staff members at ExeJapan Business School in Tokyo, Japan.

References

- Amnim, O. E. L., Aipma, O. P. C., & C., O. F. (2021). Impact of Covid-19 Pandemic on Liquidity and Profitability of Firms in Nigeria, *International Journal of Academic Research in Business and Social Sciences*, 11(3), 1331-1344.
- Furuyama. T. (2021). The Impact of the Corona Disaster on Corporate Performance: An Assessment from a Profitability Perspective, *Kaetsu University Research Review*, No.63, pp.17-30.
- Ito En, Ltd. (2022). *Financial Results Briefing Material for FY2022*. [Online]. Available: https://ssl4.eir-parts.net/doc/2593/ir_material_for_fiscal_ym/130164/00.pdf
- Ito En, Ltd. (2024). *Group's Management Principle*. [Online]. Available: <https://www.itoen-global.com/company/philosophy.html>
- Ito En, Ltd. (2024). *Material Backnumber*. [Online]. Available: https://www.itoen.co.jp/ir/library/material_backnumber/
- Ito En, Ltd. (2024). *Securities Backnumber*. [Online]. Available: https://www.itoen.co.jp/ir/library/securities_backnumber/
- Obara K. (2014). Consideration on the Effect on Business Performance of Management Philosophy in Japan Pharmaceutical Companies. *Journal of the Faculty of Management and Information System, Prefectural University of Hiroshima*, 6, 81–97.
- Ogura T. (2014). Empirical Analysis about Corporate Performance and Situation of Management Principles and Plans in Japanese Small and Medium Enterprises. *Otaru University of Commerce*, 65(1), 137–163.
- Saunders, M, Lewis, P. and Thornhill, A. (2012). *Research Methods for Business Students*, 6th ed. Pearson.
- Tanaka M. (2013). How Does the Wording of Corporate Mission Influence Mission Penetration?. *Doshisha Shogaku*, 64(6), 1147–1164
- Teikoku Databank Ltd. (2023, September 29). *New Coronavirus-Related Bankruptcy Trend Survey*. [Online]. Available: <https://www.tdb.co.jp/tosan/covid19/pdf/tosan.pdf>
- The Small and Medium Enterprise Agency. (2022). *2022 White Paper on Small and Medium Enterprises in Japan*. [Online]. Available: https://www.chusho.meti.go.jp/pamflet/hakusyo/2022/chusho/b2_2_3.html
- World Health Organization. (March 2020). *WHO Director-General's opening remarks at the media briefing on COVID-19 - 11 March 2020*. [Online]. Available: [WHO Director-General's opening remarks at the media briefing on COVID-19 - 11 March 2020](https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020)
- World Health Organization. (May 2023). *WHO Director-General's Opening Remarks at the Media Briefing – 5 May 2023*. [Online]. Available: <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing---5-may-2023>
- Yano Research Institute Ltd. (July 2023). *Ready-to-Drink Market in Japan: Key Research Findings 2023*. [Online]. Available: https://www.yanoresearch.com/en/press-release/show/press_id/3306
- Yokokawa M. (2009). Corporate Philosophy: Its Functional and Institutional Aspects. *Studies in Business and Accounting*, 3, 5–20.

Yomeishu Seizo Co.,Ltd. (2023). *Financial Results Briefing Material for FY2023*. [Online]. Available:

https://www.yomeishu.co.jp/ir/pdf/account_briefing/20230526-KESANSETSUMEI.pdf

Yomeishu Seizo Co.,Ltd. (2024). *Account Briefing*. [Online]. Available:

https://www.yomeishu.co.jp/ir/library/account_briefing.html

Yomeishu Seizo Co.,Ltd. (2024). *Securities Report*. [Online]. Available:

<https://www.yomeishu.co.jp/ir/library/securitiesreport.html>

Yomeishu Seizo Co.,Ltd. (2024). *Philosophy*. [Online]. Available:

<https://www.yomeishu.co.jp/company/philosophy.html>