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Considerations Regarding the Strategic Mission-Stockholders' Equity Relationship, Cash Flows, and their Effects on Stakeholder Remuneration

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Abstract

The development of the following article aims to identify the relationships between the strategic mission and the stockholders' equity of the company, the cash flows that are generated from this interaction, and the effects on the remuneration received by the stakeholders of the entity. This time the analysis will focus on dividends paid to shareholders, although aspects of some income from other entities involved in the business process are pointed out, such as employee salaries. For these purposes, an analysis of the relationships between the mission of the strategic plan and the financial funds flows of the selected entities was developed, based on the study of the companies Tesla, Inc., General Motors, Inc., Ford Motors Company, Google Inc., Apple Inc., Facebook, Amazon, and Hertz. The data collection technique was constituted by the documentary research to later establish a study of the links and relationships existing between the interested parties in the companies. This is how it was possible to detect an interaction between the variables mission, flow of financial funds, dividends to shareholders, and salaries of employees.

Index terms— strategic mission, stockholders' equity, financial cash flows, stakeholder remuneration

1 Introduction

the company brings together many factors around it to obtain its own goals through the deployment of its mission, outlined in its strategic plan. As reported in The Economist (Oct. 22, 2021) many times it is thought that the mission statement of an entity, especially those who start operations as entrepreneurs, is somewhat irrelevant. However, The Economist (Oct. 23, ??021) shows that the mission can provide vital information to successfully maintain the activity object of its exploitation, not only for investors but also for other factors involved in the company's processes. Several sources and studies address research related to the company, its strategic plan, and its performance in daily operations. These studies range from managerial models to proposals for greater accounting efficiency, constituting the basis for the development of this text, as well as information from the Security and Exchange Commission (SEC). An example of this is De Mooij, R., Klemm, A., Perry, V., (2021), Welch, I. (2017), Brealey, RA, Myers, S., C. and Allen, F. (2010), Van Horne, James., C. and Wachowicz, Jhon, M. ??2002), who allowed to discover the relationships and links arising from the flows of funds. Additionally, the approaches of Kaplan R., Norton, David P., (2008), Drucker, Peter F., (1, ??89), Porter, Michael E., (1, ??87), Porter, Michael E., (1, ??85) were reviewed, and Anzoff, H., I., ??1957). However, few works link the strategic plan, especially the entity's mission, with the company's stockholders' equity, both at an operational level and in the long term, including from the perspective of generating constant cash flows. financial funds destined to remunerate stakeholders.

But what should not stop has stopped. According to the review by Lee, A. (March 24, 2020) as of March 2020 in the United States, and almost simultaneously in the rest of the world, a quarantine was decreed that forced most of the people, especially to workers, to be confined indefinitely to their homes. This meant the abrupt and sudden cessation of cash flows in a large part of household, business economies, and markets, thus causing a global economic recession. This unprecedented phenomenon evidenced the importance of these flows of funds, becoming an important motivation for the development of this article, which aims to define the relationships and links that may occur in the entity, having as main variables the strategic mission of the company, to finance as a flow of funds, to stockholders' equity and accounting in general, as a record of such relationships and ties.

During the investigation, questions arose, such as what are the relationships and links that develop within the company, having finances as a generating source? How are they materialized and fed back? Why do these relationships and links between the factors involved occur? What are the interests that each of these individuals risks in business activities? How is the mission transformed into cash flows that will allow the generation of profits and wealth expected by the company? This article tries to answer some of these A questions but others, which will wait for future studies. To address the problem posed, the work was structured as a case study, specifically of the companies Tesla, Inc., General Motors, Inc., Ford Motors Company, Google Inc., Apple Inc., Facebook, Amazon, and Hertz. All publicly-traded companies are regulated by the SEC. Concerning the scope of the analysis, two particularities should be noted: 1) The fiscal closing date of all companies is December 31 of each year, except for Apple Inc., whose closing is September 30 of each year and 2) The information collected from all companies corresponds to the interval between the years 2011 and 2020, except Facebook, whose data was taken from 2012 because that year is when it became a public company.

After reviewing the relevant literature, it was determined that the research is of a documentary nature for data collection, as a support to the interpretation of the information for its subsequent evaluation, which allowed determining the existing links between the entities involved in said companies. The information was often arranged in tables, as the basis for the graphs that make up the independent and dependent variables. In the case of Google Inc. and Alphabet, Inc., to determine net income, the item comprehensive income (loss) was chosen from their financial statements, since it contains adjustments, such as adjustments in foreign currency, which significantly modify the results of a given exercise. On the other hand, dividends were extracted from the statement of equity (Consolidated Statements of Stockholders 'equity), for each fiscal year under study. Regarding stockholders' equity, since this is an accumulated item from several financial years, the initial balance for the end of 2011 was subtracted from the said item, to eliminate any possible effect or bias from previous years, and thus equip it with sales that correspond to accumulations of periods not exceeding 12 months.

Due to the complexity of addressing in a single article the relationships and effects that occur between the mission and the different individuals and entities involved in the business process, this paper focuses solely on the interactions of the mission with the shareholders of the company, the generation and payment of dividends and the effects of these events on the stockholders' equity of the financial statements of the entity, except for Tesla Inc., which included a salary report and payments to the treasury. In addition, many of the situations posed by the individual dynamics of each of the companies under study would merit further analysis in the future. However, these other relationships are mentioned to support the explanation of the topic. The text continues with definitions and concepts expressed in the sections mission, flow of funds and stockholders' equity, evaluating the performance of the mission, activating the mission and interaction missionallies; to continue with an adequate definition of the mission, evaluating the mission, an ideal model of cash flow and stockholders' equity.

Below are the analyzes, tables, and graphs of the companies under study, according to the following sections: creating the vehicles of the future, risks associated with the interested entities, the difficult business of manufacturing vehicles, a centenary business, connectivity as a business, the pioneers of digital technology, the business of the networks, Amazon the triumph in the pandemic and Hertz effects of the pandemic. Then a comment is inserted related to the situation of transactional dollarization and Venezuelan hyperinflation and its effects on the strategic mission-stockholders' equity binomial in local companies. Finally, the corresponding conclusions of the work are shown.

2 II.

3 Relationship and Effects

The basic concepts necessary for the development of the article are presented below.

4 a) Mission, cash flow, and stockholders' equity

The company, as an organization, solves the problems of the market by offering the products that it demands and, in addition, allows investors to obtain remuneration, via dividends, for the money placed in the productive processes of the companies, whether they are factories or lending entities. of services. Similarly, the rest of the factors involved in said business activities receive income from their contributions. So, the mission of the company is to offer goods and services to the demanding market and, subsequently, deliver to investors, and other allies, part of the flows generated.

From another perspective, these remunerations to the company's allies correspond to the costs, expenses, and dividends paid in the production and services process.

5 b) Evaluating mission performance

The results of the mission are measured, evaluated, and recorded by the accounting of the organization and its surplus will accumulate in the stockholders' equity, generating a bidirectional relationship between it and the mission of the company, in such a way that for the positive performance of the mission correspond positive results or profits that will increase your equity. On the contrary, negative results or losses are associated with the negative performance of the mission, which would reduce the stockholders' equity and, in general, the equity of the company.

This positive performance of the mission is materialized in the generation of financial cash flows whose destination will be the entity's operating process, to achieve the strategic objectives, set by the company's management.

If the result is negative, the lost capital must be restored, or the capital reduced until the loss suffered occurs, since otherwise, it would be the imminent closure of the company, according to the provisions of USA ??ourts (1978) and in the Venezuelan Commercial Code (1955).

6 c) Activating the mission

In any case, to deploy the mission of the entity it is necessary to bring together a large number of individuals and organizations that will allow the achievement of the purposes of the company. This is how employees, directors, suppliers, advisers, government entities, banks, and other interested parties are involved in the business of the company so that it achieves its objectives and, simultaneously, these allies (stakeholders) receive remuneration for their efforts, materials, ideas or time that they applied to the production process of the company.

Each entity involved in the company (stakeholders) will, in due course, demand the remuneration generated by the services or materials provided. The cause of these payments has different natures. Thus, the company will receive profits or losses, shareholders dividends or losses, employees and directors salaries and bonuses, and banks interest. Additionally, the government tax administration will demand the taxes associated with the income generated, while the suppliers will demand the payment of their invoices and the market will demand the goods and services offered by the company.

Only the successful performance of the mission will allow paying these remunerations, so that each of these disbursements presents different levels of risk, whereby employees, directors, suppliers, and debt holders will receive their remuneration regardless of the results, while that the government tax administration, shareholders and the company itself must wait to collect at the end of the economic cycle, if, and only if, positive results are obtained, that is, profits, Welch, I. (2017).

7 d) Mission-allies interaction

The interaction between the company's mission and its different allies is linked to the flow of financial funds, materialized in two different dimensions. In the first instance, the efforts and resources that each factor contributes to the achievement of the strategic objectives generate flows of funds that will be converted into materials, time, as well as goods and services. In other words, they mean the company's working capital. The counterpart would be immobilized capital in the form of non-current assets. The formers are associated with the short term, while the latter corresponds to the medium and long term. In accounting terms, this difference can be appreciated when comparing working capital with fixed capital.

The second dimension is made up of the remunerations that allies receive for the contributions of resources, described above, through cash payments.

The amount and timing of these payments will largely depend on the risks assumed by each of the factors involved in the process that means fulfilling the strategic mission of the entity which, in the case of shareholders, will be the cancellation or not of the corresponding dividends as the last stage of the business process.

When the transactions and exchanges occur, each of the parties involved agrees and claims the remuneration corresponding to those transfers of resources or interests, which have different degrees of valuation, for which they correspond to different portions of the flow of funds generated by the company. A common objective could be, for example, to place highly efficient electric vehicles on the market, motivating these factors (stakeholders) to offer, on the one hand, personal skills to carry out certain jobs or tasks, offer high-quality products or supplies, knowledge market, managerial skills, development of cutting-edge technologies or ability to operate in international financial markets, etc. All this is placed at the disposal of the company or organization to achieve this common objective, thus generating a highly cohesive and efficient network of interests, a kind of economic-financial symbiosis capable to produce wealth, profitability, and prosperity for those involved.

8 e) An adequate definition of the mission

The foregoing requires establishing an adequate and clear strategic mission that allows setting realistic objectives, consistent with the plans preestablished by the institution and the capital and financial funds available for its development. This concept is summarized in the annual message of Alan Mullaly, president of Ford Motor Company, in Ford (2014) when he expresses "One team. One plan. One goal".

On the other hand, declaring a diffuse, broad, and unspecific strategic mission could generate errors in the determination of the necessary and available resources, causing the collapse of the company.

Regarding how the mission is transformed into cash flows that allow the generation of profits and wealth expected by the company Kaplan, R., Norton, D., P. (2008: 61), points out that: "? The mission it should describe the fundamental purpose of the entity and, in particular, what it provides to clients". Then, the entity's mission corresponds to the goods and services that the company places on the market, in direct connection with its sales, which constitute the monetary expression of the deployment of the strategic mission in each economic cycle, with its consequent flow of money. In other words, there is a directly proportional relationship between strategic mission and sales.

9 f) An ideal model

Following what has been said in previous paragraphs, an ideal model of mission-stockholders' equity relationship can be structured, as shown below in figure **??**: Based on this argument, table 1 shows the relationship of the different missions of the companies understudy with the sales of the goods and services that they offer to their clients in their respective markets as the origin of their financial funds. At this point, it is important to highlight the quality of flow, of current, of mass in continuous movement that money has in business operations. Financial funds are nothing more than resources in the form of money that is always, constantly, in motion, like a kind of river of goods and services that flow from the warehouses of companies to the hands of consumers to solve problems and satisfy needs. Hence the severity of the quarantine phenomenon of early 2020.Year 2022 ( ) A © 2022 Global Journals

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Therefore, if sales are the monetary expression of the mission, then a correlation could be established between mission (sales) and stockholders 'equity, in such a way that, the higher the sales, the higher the stockholders' equity. However, in real life this relationship is not linear, nor is it directly proportional, since there are factors that modify it.

Table **??** shows the relationship between the sales of each company under study and its stockholders' equity, through its corresponding correlation coefficient for each company under study.

Many causes could change the interrelation between sales, as a monetary expression of the strategic mission, and the increase in stockholders 'equity, so that each company individually considered will have a particular sales-stockholders' equity correlation coefficient. This is because each company presents a situation, a particular dynamic, not only in the way of generating financial funds but, above all, in the subsequent management of these funds. Even the same entity, analyzed in different periods, could show different sales-equity ratios. But in any case, the stockholders' equity must be increased from the flows generated in the sales (the mission), as an expression of a profitable business.

The money generated by the sales of goods and services is distributed among the participants in the process as already indicated above, but, in addition, in business dynamics, situations arise that prevent a direct relationship between sales and stockholders' equity. In the first place, the diversion of financial funds to other destinations not contemplated in the strategic plan, including early distribution of profits, purchase of nonproductive assets, unscheduled investments, or unexpected or excessive expenditures or due to an unclear definition or very ambition of the strategic mission of the company or, even, the appearance of a global event that paralyzed the flows of funds generated in sales.

A wrong reading of the market, the power of competitors, or an overestimation of one's competitive advantages can alter this mission-stockholders' equity relationship, as outlined in E. Farfán T., EA (2018) and Farfán T., EA (2017), with attention to the losses generated in a specific fiscal year.

11 III.

12 Studying some Companies

Next, a brief analysis of the companies under study is made in the light of the strategic mission, the flows of funds generated, some allies interested in business management, and the behavior of the entity's stockholders' equity for each case.

13 a) Creating the vehicles of the future

Tesla, Inc (Tesla) is a company dedicated to the production and sale of high-end electric vehicles and the sale of solar energy, an item that represents a very low percentage of the corporation's total income. As a public company listed on the NASDAQ electronic stock exchange since 2010, the majority of its shares are held by institutional organizations. In addition, it has many branches around the world, where 70,757 employees worked as of May 21, 2021, according to the Yahoo finance portal (2021). Its main director (CEO) Elon Musk stands out as a leader of the organization promoting renewable energy, the protection of the environment, and trading cryptocurrencies, especially Bitcoin and Dogecoin. Over the years, the company has developed a solid network of allies and stakeholders, both externally and internally, which constitutes an important strength in its evolution as a company.

Table ?? compares the financial cash flows, sales income, with the salary paid to its workers, the annual profits (or losses) of the entity, the dividends corresponding to the shareholders of Tesla, Inc. and its shareholders' equity. Additionally, graph 1 shows the parallelism between the salaries paid by the company and the successive losses accumulated between the years 2011 and 2019. The previous situation has prevented the payment of dividends to shareholders and the payment of income taxes, as shown in Macrotrend (s / f), evidencing that, for years, these two allies have not been remunerated and have not received, for a very long time, their share of the flow of financial funds, which that could lead to these factors (shareholders and government entities) giving up, in the future, offering their resources and services to the company Tesla, Inc. Similarly, it could be inferred that, if profits had been generated during each of those years, the employee compensation, wages, salaries, and other benefits could have been higher, both in quality and quantity.

What was pointed out in the previous paragraph contrasts enormously with the upward trend in sales, a trend that is replicated in stockholders' equity, for the same period. Why is this situation happening? As indicated in USA ??ourts (1978) and in the Commercial Venezuelan Code (1955), the economic losses of an entity must be covered by the shareholders to restore the lost capital and continue as a going concern. The decision to inject new capital avoided that Tesla, Inc. was within the budgets of Chapter 11 of USA Courts (1978), having to face a situation of bankruptcy. But, can an entity remain for long periods generating losses in operations and "being saved by its shareholders" to remain active? The causes of these losses could be found in the primary objective of "accelerating the world's transition towards sustainable energy", which, as a business mission, is considered very broad, demanding large amounts of resources that are not generated in the central operation of the entity. Another source of losses is the incursion into other projects such as a space race, for which the help of third parties must be resorted to.

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In a similar situation, shareholders and stakeholders should ask themselves if the business in which they operate is profitable if remaining in a loss situation for longer will not lead to the disappearance of the capital generated and accumulated by other activities, and if Tesla's, Inc. current activity really can be sustained over time without generating benefits for everyone, including the tax collection office and investors.

15 Source: SEC. Own elaboration.

Additionally, having included the line "wages and salaries" in Tesla Inc.'s analysis reveals that the compensation of employees, as interested parties in the business process, is canceled regardless of whether the entity obtained profits or generated losses, as show table 3 and graph 1.

16 Source: SEC. Own elaboration.

Figure 2 shows the parallelism between mission and equity. In other words, between the routes indicated both in the strategic plan and those covered in the company's financial statements, which, for educational purposes, the existing time bias between both processes was smoothed out. The plan must be registered and controlled in the accounting. Every company, every entity, be it for-profit or nongovernmental organizations present this parallel. In the case of Tesla, Inc., the deployment of the mission materializes in a loss situation, forcing shareholders to inject even more capital into the company, which is why the negative results of the deployment of the mission are absorbed by the new injection of funds, as shown in Figure 2.

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18 b) Risks associated with interested entities

Many correlations can be identified within and outside of a company or organization. One of these could be the conduct that directors may show in the exercise of their functions. According to BBC News Mundo. (February 8, 2021) Elon Musk acquired $ 1,500 billion in Bitcoin, to boost the sales of Tesla, Motor, Inc. using the crypto currency as a means of payment. However, this was reversed according to BBC News Mundo. (May 13, 2021), which could generate distortions within the company-organization weakening the network of interests of Tesla Motors, Inc. Additionally, it sold an important lot of its stock package of the Tesla company, whose effects on the entity, especially in its cash flow and stockholders' equity, have yet to be identified, according to Velez, JF (December 22, 2021), Steverman, B. and Carpenter, S. (December 14, 2021).

19 c) The difficult business of building vehicles

General Motor Corporation is one of the oldest automobile manufacturers with global coverage, founded in 1908. Throughout its history, it has experienced successful moments, as well as crises of different kinds. The most recent occurred between 2007 and 2008 due to the effects of the Subprime mortgage crisis, which ended with the absorption of the company by the Obama administration, changing its name to General Motor Company (GM). It is a public company that is listed on the New York Stock Exchange (NYSE). The performance of some of its items, such as sales, profit or loss for the year, as well as dividends paid to shareholders and the related stockholders' equity for each fiscal year under study. shown in table ??.

20 Source: SEC. Own elaboration.

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From the above information, graph 2 shows the trend of the previous accounting items.

22 Source: SEC. Own elaboration.

The enormous gap between sales and the evolution of profits over the period studied is noteworthy, which should have a similar impact on stockholders' equity. Notwithstanding this, the stockholders' equity is approximately 1/3 of the total sales instead of 5% of the same, as it is supposed to be, given the low net profits of the different financial years, so it can be thought that the Stockholders' equity has had increases through capital contributions. In business dynamics, this situation may arise, but temporarily, for reasons not contemplated in either the strategic plan or the company's operating budgets, which have generated losses in a specific fiscal year. What should not be allowed is a temporary prolongation of a loss situation as it could damage the company as a going concern.

23 d) A centennial business

Ford Motor Company (Ford) is a company that has not only been an innovator in vehicle manufacturing technologies but also in manufacturing process improvements such as process standardizations and production lines. Incorporated in 1906 in the state of Delaware, it is listed on the New York Stock Exchange (NYSE), it was one of the few companies that remained out of the global financial crisis of 2007 and 2008 caused by the Subprime mortgage crisis.

Table ?? is a summary of the sales, profit or loss, dividends paid, and stockholders' equity for this century-old automaker. Later, graph 3 shows the curves of such items taken from their financial statements published at www.sec.gov Capital contributions to increase stockholders' equity are due to two main reasons: 1) to restore the capital lost in operations or other types of activities as indicated in previous paragraphs and 2) to strengthen equity with a view to future projects, generate trust in the markets and interested third parties.

Both table 5 and graph 3 show the gap between sales and the rest of the items analyzed (profit or loss, dividends, and stockholders' equity), identifying the portion of the cash flows that are destined to the remuneration of the rest of those interested in the company.

Similarly, the progressive increase in stockholders' equity is observed from 11% of total sales for 2012 to approximately 24% for the year ended December 31, 2020, however, the loss was generated by the pandemic that began in March 2020.

Source: SEC. Own elaboration. Unlike the previous companies, all the items analyzed here belonging to Google have shown a positive trend for a long time.

24 f) The pioneers of digital technology

Apple, Inc. (Apple) is the classic example of a pioneer who succeeds through initiative, talent, and hard work. Founded in 1976, it is listed on the NASDAQ and, under the leadership of its iconic leader Steve Job, radically transformed the world of telecommunications, introducing new products that spawned multiple segments of the general market.

Unlike the market where Google operates, the cell phone market is highly competitive, with many providers of goods and services for personal communication devices, where many software and application developers compete fiercely. However, Apple has been able to stay ahead of the markets it enters.

Table ?? and Graph 5 show the performance of some Apple activities. The initial situation of 2011 is striking when the company's stockholders 'equity maintain amounts slightly higher than sales, which over time differ with opposite trends: sales increase and stockholders' equity decreases until 2020. Notwithstanding this, the entity's stockholders' equity is positive and robust. A later study could shed light on this very particular phenomenon.

Source: SEC. Own elaboration.

25 Source: SEC. Own elaboration.

As shown in graph 7, all the items under study belonging to Apple maintain positive trends.

26 g) The business of networks

Digital communication became the big business of the moment and Facebook is the great driver. In less than 15 years, more than 2.3 billion users were recounting the details of their daily lives, circulating billions of dollars in the business of social networks. Facebook (now a member of the Meta Platforms, Inc. corporation) was founded in 2004 and debuted on NASDAQ as a public company in 2012, raising $ 16 billion at the time.

When reviewing the information contained in table 8 and graph 6 of Facebook highlights the fact that the stockholders' equity is approximate twice the volume of sales. This phenomenon shows a company with a constantly growing stockholders' equity, promoting an image of shareholders committed to the company and its strategic mission. Either because the founding shareholders inject money into the entity or because shares are issued to be sold in the stock market. However, a company that encourages investors to obtain only profits from transactions in the value market, denatures the essence of companies in terms of providing solutions to the needs of their natural market, in the process, paying shareholders their dividends and paying their allies the remuneration to which they are entitled. Speculation in the stock market, as the main means of generating wealth, could cause companies to close.

The concrete result is that investors trust Facebook, in its current business model and, above all, in the future. However, a company cannot base its growth on a constant injection of fresh capital. The company must grow with the wealth, the profits generated in its operations that give meaning to its strategic mission, to its business. Otherwise, it could be in the presence of an unprofitable activity that is not able to cover its costs and expenses to naturally remunerate its stakeholders. The foregoing undermines the principle that the second should grow with the positive performance of the first in the strategic missionstockholders' equity relationship.

Starting in 2017, the company began a share buyback program, a policy that continued until the end of 2020.

27 Source: SEC. Own elaboration.

Graph 6 shows the gap between the entity's annual sales and its stockholders' equity in more than double the same. The benefits or damages that a stockholders 'equity in frank growth may mean higher than the growth of its operational sales should be analyzed later, however, this behavior of the stockholders' equity of Facebook, Inc. is not usual. On the other hand, the effects that the policy of nonpayment of dividends to shareholders for long periods, which are the natural remuneration to the owners of the company, exerts on the going concern principle of Facebook, Inc.

28 Source: SEC. Own elaboration. h) Amazon or the triumph in the pandemic

Market dynamics often impose difficulties for some economic agents and, simultaneously, invaluable The restrictions imposed by the quarantine accelerated businesses and behaviors that had already been developing before its imposition. Remote work, global connectivity, and the distribution of merchandise were already activities in operation that were strengthened by the new reality. Amazon was one of the companies that have benefited from this situation. Amazon was founded in 1994 by Jeff Bezos, it is a public company of open capital that trades in the electronic exchange of NASDAQ.

As seen in the Consolidated Statements of Stockholders' equity section of Amazon Inc., no dividends were declared for the years under study, in other words, in almost a decade the shareholders did not receive their natural remuneration.

29 Source: SEC. Own elaboration.

Graph 7 shows a business in total expansion, with growing sales and stockholders' equity strengthened by them, although the issuance of shares has not been ruled out, especially as compensation to employees. Of course, the great performance of the entity stands out in 2020, registering an increase in sales of 38%, approximately 84% in net profits, and 51% in stockholders' equity, which generates confidence in the company.

30 Source: SEC. Own elaboration. i) Hertz. Effects of the pandemic

The first decades of the 20th century witnessed the appearance of new products, saw the birth of companies that had never existed, with innovative business models and service proposals, whose founders and leaders constituted the elite of innovative millionaires, a kind of technological aristocracy at that time. As at the beginning of this XXI century. The Hertz Corporation was one such company, founded in 1918, starting operations with a handful of Ford Model T vehicles. Today it is a public company listed on the NASDAQ electronic stock exchange.

As a result of the confinement of consumers in their homes, the economy experienced a strong contraction that affected many productive sectors. One of these was tourism and with it the car rental business, in which Hertz is one of the most important suppliers. Such a situation forced the company to declare bankruptcy, invoking the provisions of Chapter But a more retrospective look shows a company that has had negative, or very low, numbers for more than a decade, so the Covid 19 phenomenon only accelerated the decline of the corporation. Given this and with a global economy threatened by the Omicron virus, the immediate question is, will Hertz be able to face a market paralyzed by fear of a pandemic again and emerge stronger after overcoming this threat? Source: SEC. Own elaboration.

Graph 8 shows the downward trend of Hertz, Inc.'s sales and stockholders' equity with very low net profits and in many cases showing losses, which, of course, prevents the natural remuneration of shareholders through the dividend payment.

31 IV. Results Obtained from the Study

The analysis focused on determining the behavior of the strategic mission-stockholders' equity binomial, considering the cash flows generated (sales), the course that these funds follow as remuneration within the business process, especially in terms of net profit, to the payment of dividends to shareholders; with particular reference to the company Tesla, Inc., the salaries paid to employees, as well as the cancellation of income taxes. The following information was extracted from the eight companies considered:

1. Regarding the fulfillment of the mission: in general, all the companies examined fulfilled their mission with the market and the clients, however, concerning the remuneration of the shareholders, an important group does not carry it out. Bankruptcy filing and overcoming: Hertz.

3. Regarding the payment of dividends i.

Companies that pay dividends regularly: GM, Ford, and Apple. ii.

Companies that have a policy of not paying dividends: Tesla Inc., Google, Facebook, and Amazon. iii.

Companies that do not pay dividends for negative mission performance: Hertz.

V.

32 The Venezuelan Paradox

As indicated in the preceding paragraphs, there are various situations in which the strategic missionstockholders' equity relationship is not an ideal model, or at least it does not constitute a directly proportional relationship. One such case is when the company is in hostile environments of severe inflation and hyperinflation.

The Venezuelan economy during the last three decades of the last century suffered inflation of more than three digits, as well as successive exchange rate controls. In the first twenty years of the 21st century, the local economy has gone from inflation to hyperinflation, from a strict and prolonged exchange control to a de facto transactional dollarization without institutions that it and protect economic agents. Simultaneously, three currency reconversions have been applied that consist of "eliminating zeros" to the nominal values of the bolivar, the local currency. Of course, all these events have drastically impacted the entire economy, especially the national productive apparatus, with only approximately 25% of the productive agents remaining in operation, almost all from the commercial sector and the food sector.

The three successive "currency reconversions" have affected the stockholders 'equity of all these companies to such an extent that many of them, although they are operating and fulfilling their strategic mission, have stockholders' equity equal to zero (0). So, how to reconcile the fact that companies have zero equity in their financial statements and yet generate wealth and remain a going concern? And how can this situation be reversed?

This situation shows a distortion between the business reality, its management, and the financial statements when the financial statements are issued in the local functional currency affected by an environment of severe inflation or hyperinflation. Although the issue is complex, one way to minimize such anomaly would be by issuing accounting principles that allow transferring financial and accounting information to a stable functional currency and thus, issuing financial statements closer to reality, closing the gap between strategic mission and capital accountant.

33 VI.

34 Conclusion

There is a relationship between the strategic mission and the equity of an entity. The strategic mission materializes through the sales of the goods and services that the company places on the market so that customers satisfy their needs. The foregoing would allow a balance to be established between the strategic mission (sales) -stockholders 'equity, which, in theory, should be directly proportional, in such a way that higher sales should correspond to a proportional increase in stockholders' equity. However, this linearity is not verified in reality since many factors distort the missionstockholders equity parity.

The preceding text about the study of eight companies shows different behaviors regarding the mission-equity balance. Thus, in the case of Tesla, Inc., very low operating losses or profits would harm stockholders' equity, but it is remedied with the injection of fresh money to repower the entity's equity. This is a frequent situation in business dynamics, but a recurring practice of this policy could reveal profitability problems in the business or the diversion of cash flows in other objectives different from the mission of the company, which in the long run could compromise the status of a going concern.

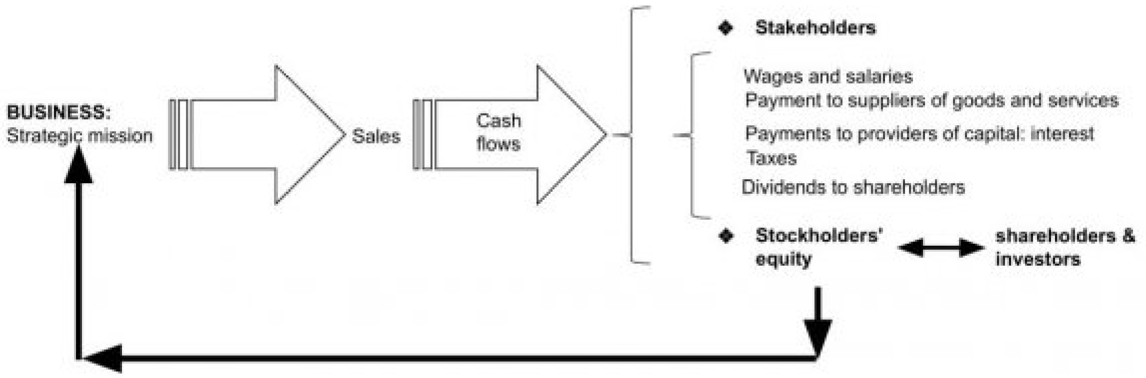
On the other hand, the situation in which stockholders' equity is excessively higher than sales and the rest of the items related to the company's mission, although it projects a powerful image of its assets, could also reveal profitability problems or inappropriate use of the funds generated. Cases like Google and Facebook fall into this category.

A group of companies was found that, in different volumes of both sales and net profits, maintain an adequate balance between strategic mission and stockholders' equity or, in some cases, well above; they are GM, Ford, Apple, and Amazon. Due to its condition of loss and weakness in the business, Hertz had to go to chapter 11 and thus strengthen its equity.

In summary, whatever the condition of the company, at least in the sample examined, care has always been taken to maintain a robust and positive stockholders' equity, regardless of the path and means used for doing so.

The Venezuelan case presented at the end due to its particularities and complexity is only presented for information, pending further analysis.

Finally, it can be said that the company is the most efficient means to distribute the wealth generated in the markets, not only among those involved but, above all, in the rest of the population downstream of the companies. The balance in this distribution will depend on the efforts and resources that each stakeholder contributes to the business process and the negotiations made with the directors of the company. But to achieve sustainable success all those involved and interested in the business process must be timely and adequately remunerated, otherwise the company will cease. And the more companies that produce wealth, the greater the number of people benefited.



11

Figure 1: Figure 1 :Fig. 1 :

COMPANY NAME	Mission	Operating variable
TESLA, Inc. 2015	We design, develop, manufacture and sell high-performance fully electric vehicles and energy storage products.	**Revenue from:** Automotive + Development services
TESLA, Inc. 2016	We design, develop, manufacture and sell high-performance fully electric vehicles, and energy storage systems, as well as install, operate and maintain solar and energy storage products. We are the world's only vertically integrated energy company, offering end-to-end clean energy products, including generation, storage and consumption.	**Revenue from:** Automotive + Automotive leasing + Energy generation and storage + Services and other
GENERAL MOTORS COMPANY 2011/2020	We design, build and sell cars, trucks and automobile parts worldwide. We also provide automotive financing services through General Motors Financial Company, Inc. (GM Financial).	**Sales from:** Automotive + Financial Services
Ford Motor Company 2012/2020	OUR PURPOSE AS A COMPANY To help build a better world, where every person is free to move and pursue their dreams	**Revenue from:** Automotive + Financial Services
GOOGLE, inc. 2011	Our mission is to organize the world's information and make it universally accessible and useful.. + Our goal is to: "... develop services that significantly improve the lives of as many people as possible."	**Revenue from:** Google websites + Network Members'websites (advertising and other)
AIPHABET, Inc. 2020	Our mission to organize the world's information and make it universally accessible and useful is as relevant today as it was when we were founded in 1998.	**Revenue from:** Google Search & other +YouTube ads + Google Network Members' properties + advertising´Cloud
APPLE, inc. 2011/2020	The Company is committed to bringing the best user experience to its customers through its innovative hardware, software, peripherals, and services.	**Net sales by:** iPhone + Mac + iPad + Wearables, Home and Accessories + Services
FACEBOOK, inc. 2012/2020	Our mission is to give people the power to build community and bring the world closer together	**Revenue from:** Advertising ´other revenue
AMAZON, Inc. 2012/2020	We seek to be Earth's most customer-centric company. We are guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking.	**Net sales by:** Net product sales + Net service sales
HERTZ, Inc. 2012/2020	Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918.	**Revenue from:** Worldwide vehicle rental. + All other operations

Figure 2: Volume

TESLA, Inc.					
Table 3. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity					
In million USD					
Year	Sales	Wages and salaries	Profit (Loss)	Dividends	Stockholders' equity
2011	149	9.00	-254.41	0.00	224.05
2012	413	16.00	-396.21	0.00	124.70
2013	2,013	27.00	-74.01	0.00	667.12
2014	3,198	54.00	-294.04	0.00	911.71
2015	4,046	87.00	-888.66	0.00	1,088.94
2016	7,000	219.00	-0.77	0.00	4,752.91
2017	11,759	378.00	-2,241.00	0.00	4,237.24
2018	21,461	44.00	-1,063.00	0.00	4,923.00
2019	24,578	466.00	-775.00	0.00	6,618.00
2020	31,536	654.00	862.00	0.00	22,225.00

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Figure 3: Figure 2 :

Figure 4:

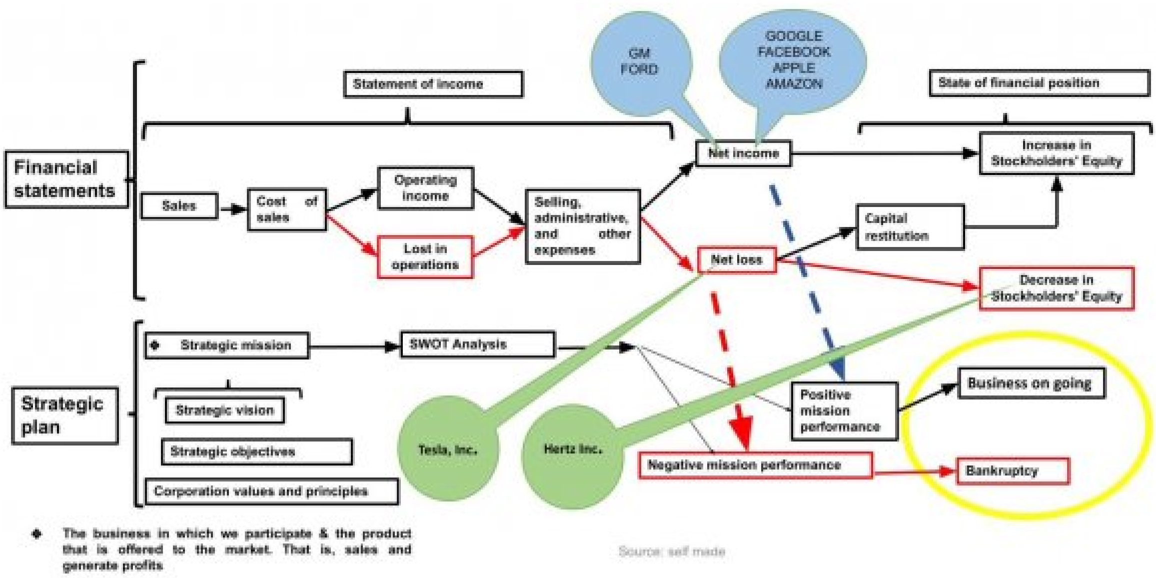

Figure 5:

GENERAL MOTORS, Inc.				
Table 4. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity				
In million USD				
Year	Sales	Profit (Loss)	Dividends	Stockholders' equity
2012	152,256.00	6,136.00	939.00	37,000.00
2013	155,427.00	5,331.00	1,669.00	43,174.00
2014	155,929.00	4,018.00	3,161.00	36,024.00
2015	135,725.00	9,615.00	2,249.00	40,323.00
2016	149,184.00	9,268.00	2,368.00	44,075.00
2017	145,588.00	- 3,882.00	2,233.00	36,200.00
2018	147,049.00	8,005.00	2,313.00	42,777.00
2019	137,237.00	6,667.00	2,331.00	45,957.00
2020	122,485.00	6,321.00	591.00	49,677.00

Figure 6: (

FORD MOTORS COMPANY				
Table 5. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity				
In million USD				
Year	**Sales**	**Profit (Loss)**	**Dividends**	**Stockholders' equity**
2011	135,605	2,213	190	15,071
2012	133,559	5,665	573	15,989
2013	146,917	7,155	1,574	26,416
2014	144,077	3,187	1,954	24,465
2015	149,558	7,373	2,386	28,657
2016	151,800	4,596	3,381	29,187
2017	156,776	7,602	2,595	34,918
2018	160,338	3,677	2,927	35,966
2019	155,900	47	2,408	33,230
2020	127,144	-1,279	0	30,811

Figure 7:

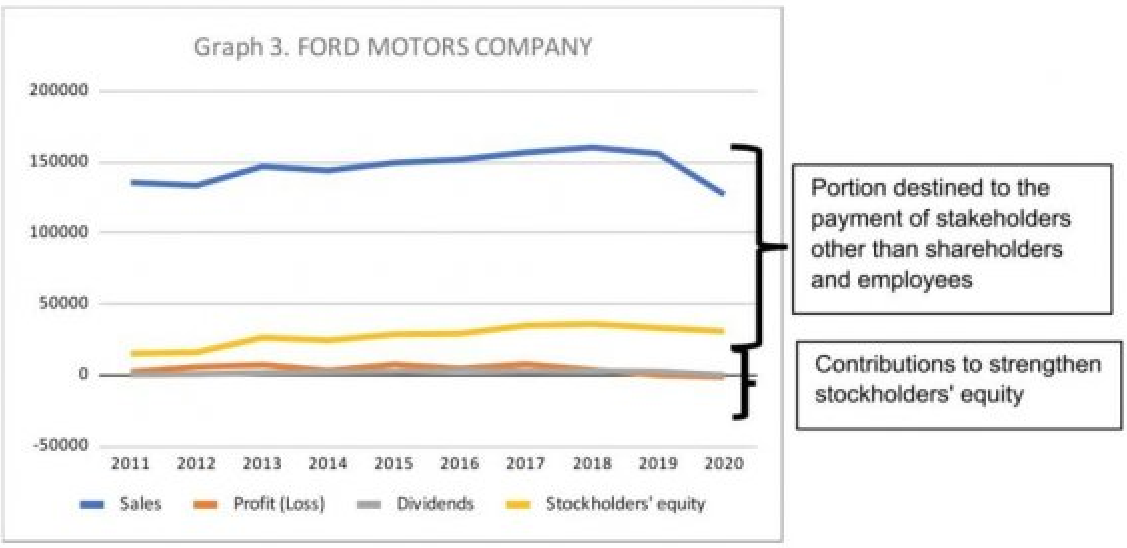

Figure 8:

GOOGLE, Inc. (ALPHABET)				
Table 6. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity				
In million USD				
Year	**Sales**	**Profit (Loss)**	**Dividends**	**Stockholders' equity**
2011	37,905.00	9,875.00	0.00	58,145.00
2012	46,039.00	10,999.00	0.00	71,715.00
2013	55,519.00	12,507.00	0.00	87,309.00
2014	66,001.00	14,326.00	0.00	104,500.00
2015	74,989.00	14,447.00	0.00	120,331.00
2016	90,272.00	18,950.00	0.00	139,036.00
2017	110,855.00	14,072.00	0.00	152,502.00
2018	136,819.00	29,520.00	0.00	177,628.00
2019	161,857.00	35,447.00	0.00	201,442.00
2020	182,527.00	42,134.00	0.00	222,544.00

Figure 9:

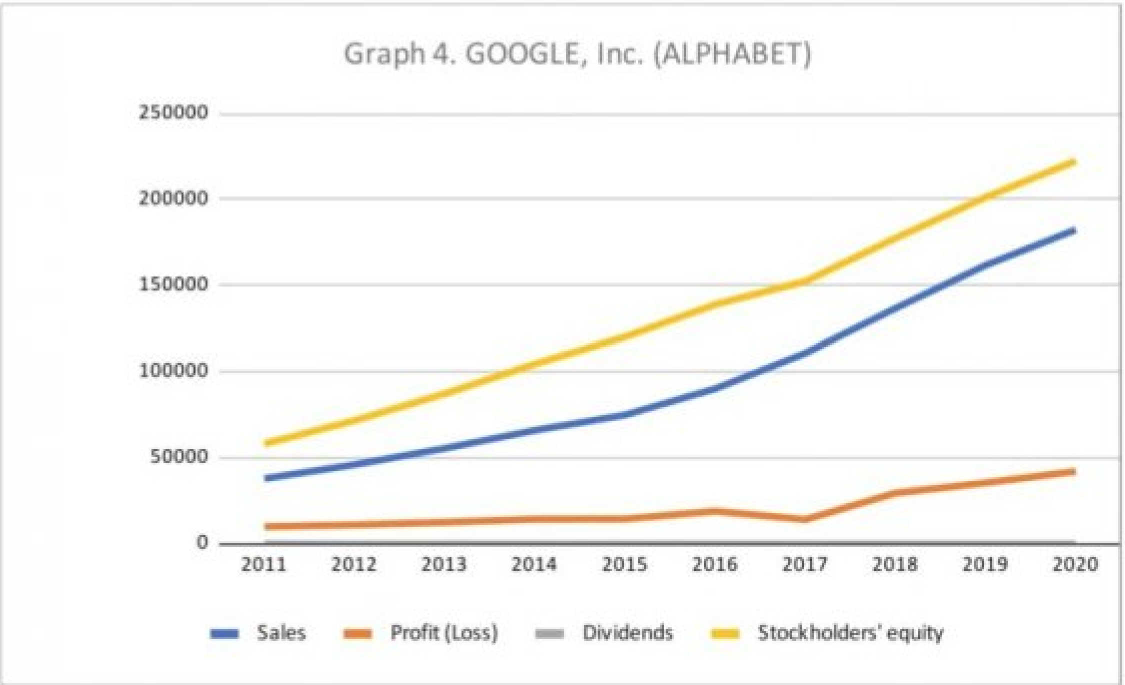

Figure 10:

APPLE, Inc.				
Table 7. Sales, Salaries, Profit (loss), Dividends & Stockholders' Equity				
In million USD				
Year	**Sales**	**Profit (Loss)**	**Dividends**	**Stockholders' equity**
2011	108,249.00	25,922.00	-	115,371.00
2012	156,508.00	41,733.00	2,488.00	118,210.00
2013	170,910.00	37,037.00	10,564.00	123,549.00
2014	182,795.00	39,510.00	11,215.00	111,547.00
2015	233,715.00	53,394.00	11,627.00	119,355.00
2016	215,639.00	45,687.00	12,188.00	128,249.00
2017	196,534.00	48,351.00	12,803.00	134,047.00
2018	225,847.00	59,531.00	13,735.00	107,147.00
2019	213,883.00	55,256.00	14,129.00	90,488.00
2020	220,747.00	57,411.00	14,087.00	65,339.00

Figure 11:

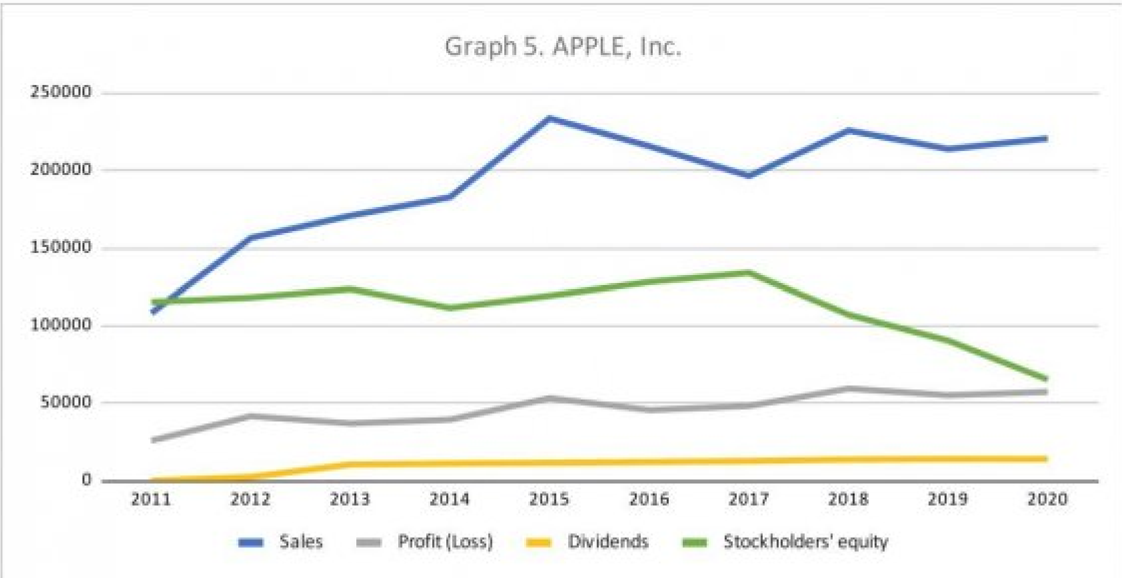

Figure 12:

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[Note: Source: SEC & Ford website. Own elaboration.]

Figure 13: Table 1 :

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