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FINANCIAL AND NON-FINANCIAL PERFORMANCE
ANALYSIS OF UHM DEVELOPMENT CONSTRUCTION
COMPANY LIMITED

THEINT THAZIN WIN

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**FINANCIAL AND NON-FINANCIAL PERFORMANCE
ANALYSIS OF UHM DEVELOPMENT CONSTRUCTION
COMPANY LIMITED**

A thesis submitted as a partial fulfillment towards the requirements for
the degree of Master of Banking and Finance (MBF)

Supervised by

Daw Htay Htay

Associate Professor

Department of Commerce

Yangon University of Economics

Submitted by

Theint Thazin Win

Roll No. 66

MBF (Day) 1st Batch

ABSTRACT

The study was focused on analysis of financial and non-financial performances of UHM Development Construction. The Objective of the study are to identify the performance measurement practices of UHM Development Construction Company Limited and to analyze the financial and non-financial performance of UHMD Construction Company Limited. The financial and non-financial performance is measured with four perspective of balance scorecard: financial, customer, internal business process and learning and growth. The financial perspective includes the profitability, liquidity, efficiency and leverage ratio non-financial perspective, it includes the satisfaction of customers. Descriptive method was applied in the analysis and both primary and secondary data were used in the analysis. Primary data was collected from 50 respondents representing 37% of the total employee by using structured questionnaires target on manager, supervisor and operation staff. Customer, owner of building selected randomly 10 out of 24 respondents representing 42% of the target population and apartment of owner selected randomly 40 out of 104 respondents representing 38% of the target population. The secondary data was for five years data from (2014-2015 to 2018-2019). The findings of the study indicated that the financial performance was weak and non-financial performance was stronger. This study suggested that management should manage debts and cash flow effectively and maintain its gearing ratio in accordance with the benchmark figure of the construction industry and renew financial policy.

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LIST OF ABBREVIATIONS

GDP	Gross Domestic Product
BSC	Balance Scorecard
CM	Construction Management
CMAA	Construction Management of America

CHAPTER 1

INTRODUCTION

The dynamic nature of today's construction industry compels construction partners to seek strategies in order to improve performance. Performance measurement is important to the construction sector as an additional way of improving and sustaining competitiveness in the long term. Most large construction organizations practice performance measurement because they believe it affects their business positively in the long term. Performance measurement is thus, recognized as an important way of keeping an organization on track in achieving its strategic objectives.

Construction is the one of the most dynamic and responsive sectors in the industry. Construction industry has a remarkable contribution to sustainable economic development by satisfying some of the basic objectives of development including output generation, employment creation and income generation and re-distribution. It has also significant role in satisfying basic physical and social needs including the production of shelter, infrastructure and consumer goods. To know how the construction sector responds to the changes in other aspects of the economy is very important.

Construction sector has a significant affect in the development of any nation. Because the construction sector is large and responsive, as well as it has a strong linkage with other industries, it is a key sector can affect economic development and, hence, it is important to know what is the role of the construction sector in the economy. All organization agreed that the financial aspects such as profit margins and growth, as well as non-financial aspects such health and safety and customer satisfaction are important criteria to be measure.

As the financial performance has a broad concept, including economic growth, return, and productivity, using the financial ratio analysis in the performance assessment can be appropriate for companies and their counterparts. The basic accounting information derived from financial report does not indicate whether gained profit is sufficient or not; or are assets being use proficiently. The ratio analysis can be performed in which required data are extracted from income statement and Balance Sheets. For Several years, numerous studies in the literatures have revealed the benefits of the financial ratio. Rees stated that financial ratio analysis responses to the amounts of information held in the set of financial statements and problem of comparison

between firms with different sizes. Both financial and non-financial criteria need to be considered and included in an organization's strategy; they are important consideration for any future strategy development.

Due to the economic growth, the construction industry is set to become a major growth driver of Myanmar's economy, as investors look to capitalize on economic liberalization and major public infrastructure programmed. For the past years, many construction organizations have been unsuccessful in their business. This trend is increasing and the business environment is becoming riskier in developing countries. This have been caused by the global economic situation that has brought tremendous changes in business practices, particularly the need and direction of organizations in the industry. This is in additional challenges and obstacles, which can constrain an organization's capacity to compete with others in the same industry and the same economic situation.

1.1 Rationale for the Study

Construction is one of the major industries throughout the world, accounting for a large proportion of most countries Gross Domestic Product (GDP). This will serve as a foundation and framework to realize the comprehensive goal which works collaboratively to reach profit maximization of stakeholders. In order to access whether the determined strategies work in line with organizational goals, companies shall have insight into its performance overtime. Thus, performance must be measured in ways that are the easily understood by those whose performance is being evaluated. Future more, measure should also provide timely, relevant and accurate feedback and be a part of closed management loop. Both financial and non- financial performance measures are used as well as the types of results and the short and long-term results are considered. This study will assess the effectiveness by using the Balanced Scorecard method in the organization to measure its performance.

Balance Scorecard (BSC), it is constructed to complement measure of past performance with measures of the drives of future performance (Nudurupati et al., 2007). The BSC includes financial performance measure giving the result of actions already taken and also complements the financial performance measures with more operational non-financial performance measures, which are considered as drivers of future financial performance (Tangen, 2004; Jusoh and Parnell, 2008). The objectives

and measures of the scorecard are derived from an organization's vision and strategy (Nudurpati et al., 2007).

Most of the business, including construction business Performance measurement using the performance tool and evaluating their performance. Seek factor of week point performance and factor of achievement performance. And then analysis how to maintain the achievement and how to manage and restructure or redesign according to the result of performance measurement to improvement strategy and profit maximization and market Share. Every organization including construction industry should be measure and evaluate. This study could provide the performance of requirement. Therefore, it was benefic of good performance and might also benefit using business and share men, customer and stakeholder.

1.2 Objectives of the Study

There are two objectives in this study. They are as mentioned bellows.

- (1) To identify the performance management practices of UHM Development Construction Company Limited.
- (2) To analyze the financial and non-financial performance of UHM Development Construction Company Limited.

1.3 Scope and Method of the Study

This study focuses on the performance analysis of UHM Development Construction Company. UHM Development construction Company is one of the developing construction company founded since 2011. UHM Development Construction Company has extended operate co-operate with government. The descriptive research method is applied on this study. Collected data and information were analyzed by using appropriate financial and non-financial ration based on Balance Scorecard of performance measurement. Primary data was collected from 50 respondents representing 37% of the total employee by using structured questionnaires target on manager, supervisor and operation staff. Customer, owner of building selected randomly 10 out of 24 respondents representing 42% of the target population and apartment of owner selected randomly 40 out of 104 respondents representing 38% of the target population. Secondary data was collected from profile and previous records of, Audited financial reports of UHM Development Construction Company, internet websites and other relevant articles and texts.

1.4 Organization of the Study

This study is organized into five chapters, Chapter one includes the introduction, rationale of the study, scope of method of the study and organization of the study. Chapter two is presents theoretical background of performance measurement using Balance Scorecard tool. Chapter three consists of the profile of UHM Development Construction Company. Chapter four contains of the analysis of performance management of UHM Development Construction Company. Chapter five will be the part of the findings, recommendation and suggestion of the study.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter presented meaning of construction industry nature and construction management, Project Management, relationship between the construction industry and growth of national income in Myanmar financial and non-financial performance measurement is critical to construction industry and use of Balance Scorecard as a tool of performance measurement.

2.1 Nature of the Construction Industry

The construction industry is an important sector of the economy and plays a key role in the nation's social and economic development, the construction industry has peculiar features that need to be understood if it is to be able to perform effectively and efficiently.

The contribution of the construction industry to economic growth and long-term national development is widely acknowledged and highly important, particularly, to developing countries. For the benefit of these countries, it is important to investigate the nature, essential characteristics and particular requirements of the construction industry and to use them to develop programmes for its improvement. Construction industry, based on the objective management, management of design, technical factors, top management support and risk management were selected as the most critical success factors in project performance. Construction industry is one of the booming industries in the world. As it is urban based needs proper execution as well as construction of real estate properties. Most of the Property is incomplete because of improper planning and execution. Success of the projects needs certain criteria that it relates to building construction, its scope of services, stakeholder, project size, sophistication, design, budget, time, technological implications etc. Some others define that the success criteria of a construction depends on the owner, designer, contractor, cost and site workers.

To conclude success criteria of projects are proper scheduling and execution, budget, customer's satisfaction, quality, design, owner, minimized-cost and maximized-profit. While many criteria items or viewpoints are similar, there are several distinctions that relate directly to the parties involved and the type of business services

they provide. Priority item and one that appears in all three lists (designer, owner, and contractor) in some form is the financial reality of doing business. The owner wants the project completed on time and on budget, and the designer and contractor both expect to meet certain profit or fee goals. These three viewpoints also recognize the absence of any legal claims or proceedings on a project as a desirable outcome. In other words, this is a major criteria for measuring success. Another common thread among the three groups involves meeting an appropriate schedule as a way of measuring or determining if a project was successful (Wikipedia, 2019).

2.2 Construction Management

Construction Management (CM) is a professional service that uses specialized, project management techniques to oversee the planning, design, and construction of a project, from its beginning to its end. The purpose of CM is to control a project's time, delivery, cost and quality sometimes referred to as a project management triangle or "triple constraints." CM is compatible with all project delivery systems, including design-bid-build, design-build, CM At-Risk and Public Private Partnerships. Professional construction managers may be reserved for lengthy, large-scale, high budget undertakings (commercial real estate, transportation infrastructure, industrial facilities, and military infrastructure), called capital projects (Wikipedia, 2019).

The functions of construction management typically include the following (Wikipedia, 2019);

1. Specifying project objectives and plans including delineation of scope, budgeting, scheduling, setting performance requirements, and selecting project participants.
2. Maximizing the resources efficiency through procurement of labor, materials and equipment.
3. Implementing various operations through proper coordination and control of planning, design, estimating, contracting and construction in the entire process.
4. Developing effective communications and mechanisms for resolving conflicts

The Construction Management Association of America (CMAA) states the most common responsibilities of a construction manager fall into the following 7

categories: Project Management, Time Management, Quality Management, Contract Administration, Safety Management and CM Professional Practice. CM professionals include specific activities, such as defining the responsibilities and management structure of the project management team, organizing and leading by implementing project controls, defining roles and responsibilities, developing communication protocols, and identifying elements of project design and construction likely to give rise to disputes and claims (Wikipedia, 2019).

2.3 Project Management

Project Management is the practice of initiating, planning, executing, controlling, and closing the work of a team to achieve specific goals and meet specific success criteria at the specified time. The primary challenge of project management is to achieve all of the project goals within the given constraints. This information is usually described in project documentation, created at the beginning of the development process. The primary constraints are scope, time, quality and budget (Wikipedia, 2019).

The secondary and more ambitious challenge is to optimize the allocation of necessary inputs and apply them to meet pre-defined objectives. The object of project management is to produce a complete project which complies with the client's objectives. In many cases the object of project management is also to shape or reform the client's brief in order to feasibly be able to address the client's objectives. Once the client's objectives are clearly established they should influence all decisions made by other people involved in the project – for example project managers, designers, contractors and sub-contractors (Wikipedia, 2019).

A project is a temporary endeavor designed to produce a unique product, service or result with a defined beginning and end (usually time-constrained, and often constrained by funding or staffing) undertaken to meet unique goals and objectives, typically to bring about beneficial change or added value. The temporary nature of projects stands in contrast with business as usual (or operations), which are repetitive, permanent, or semi-permanent functional activities to produce products or services. In practice, the management of such distinct production approaches requires the development of distinct technical skills and management strategies (Wikipedia, 2019).

2.3.1 Types of Project Management

Project management can apply to any project, but it is often tailored to accommodate the specific needs of different and highly specialized industries. For example, the construction industry, which focuses on the delivery of things like buildings, roads, and bridges, has developed its own specialized form of project management that it refers to as construction project management and in which project managers can become trained and certified. The information technology industry has also evolved to develop its own form of project management that is referred to as IT project management and which specializes in the delivery of technical assets and services that are required to pass through various lifecycle phases such as planning, design, development, testing, and deployment. Biotechnology project management focuses on the intricacies of biotechnology research and development. Localization project management includes many standard project management practices even though many consider this type of management to be a very different discipline. It focuses on three important goals: time, quality and budget. Successful projects are completed on schedule, within budget, and according to previously agreed quality standards (Wikipedia, 2019).

For each type of project management, project managers develop and utilize repeatable templates that are specific to the industry they're dealing with. This allows project plans to become very thorough and highly repeatable, with the specific intent to increase quality, lower delivery costs, and lower time to deliver project results (Wikipedia, 2019).

2.4 Financial and Non-Financial Performance Measurement

Performance Measurement system plays a crucial role in the well-organized and effective management of organizations as it improves the performance of an organization and serve better to its customer, employees, owners and other stakeholders. It also helps organizations in developing strategies and evaluating the achievement of organizational objectives.

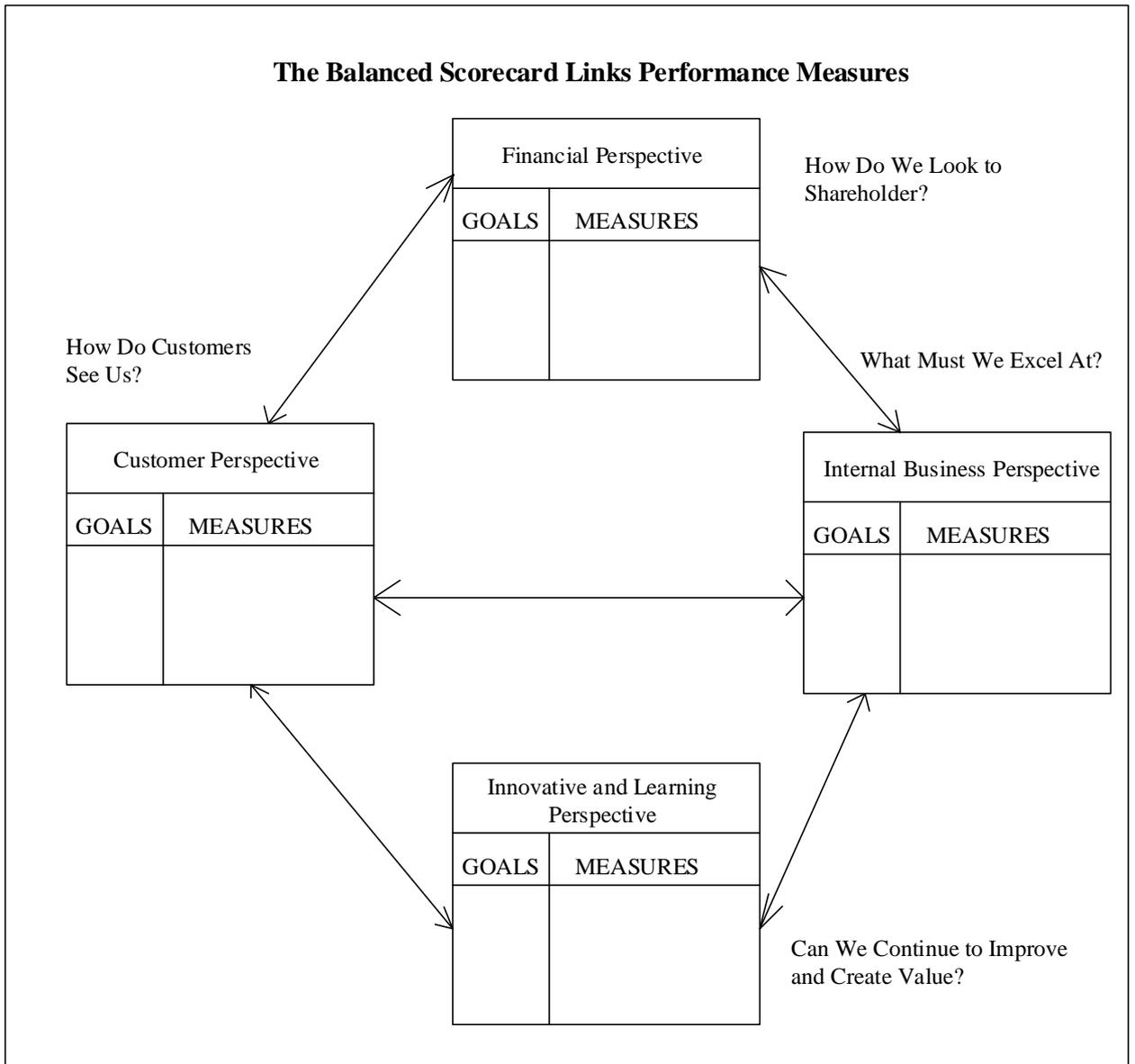
Today companies are facing pressure from domestic and global competitors, high demands for quality and reliable products from customers, high expectations from stakeholders, uses of advanced technology, changing nature of work, changing organizational roles etc. Due to all these changes in business environment traditional performance measurement system is found to be incomplete for guiding and evaluating the performance of companies.

Performance Measurement and Management system should have strategic focus and must include both financial and operating measures to assess the overall performance of an organization. With the advances in computational tools, various performance measurement and evaluation systems have evolved over a period of time from single-aspect systems to more comprehensive system covering all aspects. Balanced Scorecard has received much attention and appears to have all answers for choosing measures for company's performance governed by the strategic focus and external competitive environment.

2.5 Concept of the Balance Scorecard

The concept of Balanced Scorecard was introduced by Kaplan and Norton in a Harvard Business Review Article on "The Balanced Scorecard-Measures that Drive Performance" in 1992 as an alternate to traditional way of measuring performance. A series of articles and books were written by Kaplan and Norton to expand the BSC concept into a strategic management system, providing guidance on what companies should measure to translate business goals into an action plan. The word "Balance" in the term Balanced Scorecard means balanced consideration given to long and short term objectives, financial and non-financial measures, leading and lagging indicators and internal and external performance perspectives both. According to Kaplan and Norton, "Balanced Scorecard is a business management concept that transforms both financial and non-financial data into a detailed roadmap that helps the organization measure its performance and meet long and short term objectives. It translates mission and vision statements into a comprehensive set of objectives and performance measures that can be quantified and appraised" (Tangen, 2004; Jusoh and Parnell, 2008).

Figure 2.1. The Balance Scorecard Performance Measures



Source: Kaplan and. Norton, (1992)

2.5.1 Four Perspectives of Balanced Scorecard

Learning and Growth Perspective: It deals with the building up of a mechanism to fill gaps in Knowledge, processes, information systems, organization culture and to be continually innovative. Innovative processes and well-informed & trained worked force leads to smooth running of business. To value the employees, to maximize productivity and developed skilled work force, to cultivate core competencies, to enable efficient information systems.

Internal Business Processes Perspective: If the business internal operational processes are running well and products & services are confined with the customer needs, it will lead to high customer satisfaction. To satisfy customers and to achieve financial goals, the business processes must be efficient and effective at what it does and designed in such a manner that affect the cycle time , quality and employee Skills and productivity.

Customer Perspective: Customer focus and Customer satisfaction are the key objectives of any business now a day. If the customers are not satisfied they will shift to other suppliers that will meet their needs and future performance of business may decline even though the current financial performance may look good. So to keep the existing customer satisfied, to dominate the major markets, to delight the targeted customers, to build customer recognition, measures should be chosen as leading indicator considering all these objectives.

Financial Perspective: Financial perspective acts as a focal point or culmination of all the objectives and measures in the other perspective. Financial ratios play a very effective role in planning to achieve the company's goals and relationship that indicates firm's activities. The Perspective are achieve high rate of return on investment, to maximize profitability, to minimize the cost of capital and to delight the shareholders, measures should be created to fulfil these objectives.

CHAPTER 3

PROFILE OF UHM DEVELOPMENT CONSTRUCTION CO, LTD

The chapter presents profile and management of UHM Development Construction Co., Ltd, includes the profile of UHM Development Co., Ltd, Organization structure of UHM Development Co., Ltd and Management practices of UHM Development Co., Ltd.

3.1 Profile of UHM Development Construction Company

UHM Development Construction Co., Ltd was founded in Yangon at 2011. It is a local private company in Myanmar residing at 14/B Thu Seittar Road Thumangalar Housing Thingungyun Township Yangon, Myanmar. The company has significantly contributed to commercial buildings as well as government and non-government projects.

UHM Development Construction Co., Ltd is well-organized with experienced employees or professionals working as managers, staff and engineers. They has the training, experience and resources to complete the job. There are 136 employees in UHM Construction Construction Company, including staff in managerial levels. For site employee, company's top priority is health and safety of its construction projects. Thus company put effort on collective skills, knowledge and experience to achieve the common goal of project completion and client satisfaction.

Today, UHMD Construction Companies with its talented professional workforce and excellent management capabilities including project management, has covered a board spectrum of architectural and civil construction and engineering scope of services which include high-rise commercial and residential buildings, shopping centers, warehouses, factories, educational institutions, steel plants, etc. With core values of providing the clients with unmatched high quality products at competitive prices, UHM Development Construction Company is now being the market leader in the field of structure engineering in Myanmar.

3.2 Vision and Mission of UHM Development Construction Co., Ltd

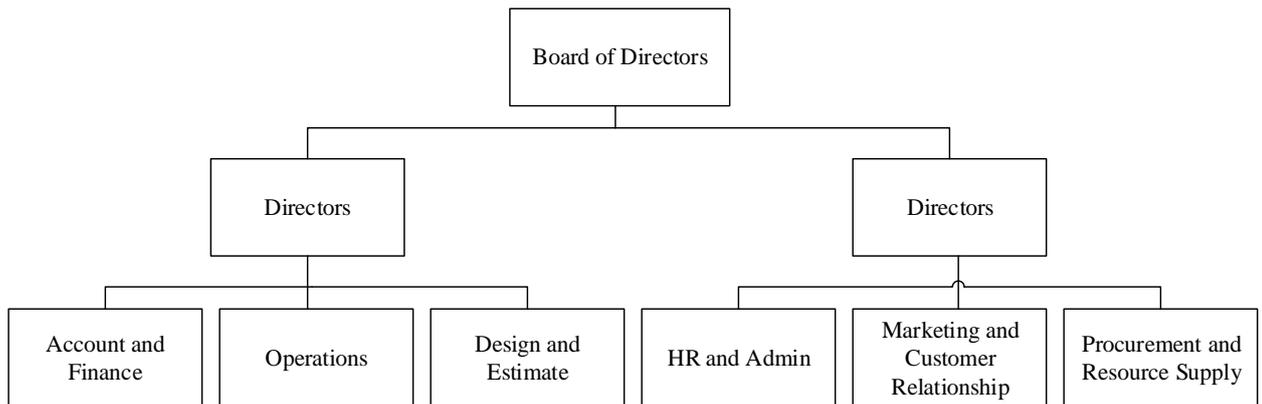
The corporate vision of UHM Development Construction Company is; “To be a premier services provider is known for quality, integrity and resourcefulness among construction fields”. The Corporate Mission consists of five core values;

1. Quality & Cost Effectiveness: To build buildings that reflects our highest quality standards along with the industries best cost-effective rates.
2. Customer Satisfaction: To deliver the right product to our customer at the right time, right quality and with right cost.
3. Innovation: To strive for enhance our process, system and methods to improve our efficiency and continually improve by eliminating redundancy and complacency.
4. Corporate Philosophy: To be solidarity and coordination, perpetual innovation and improvement, people and results oriented.

3.3 Organization Structure of UHM Development Construction Co., Ltd

UHM Development Construction Co., Ltd was founded at the date of 04.02.2011. There are 136 employees in UHM Development Construction company Limited. Among them 51 employees are staff and department head including project engineer and project manager. 47 are assigned at respective site engineer and work check. 38 employees are machinery group. The two directors take overall responsibilities for organization. One of the directors take responsibilities account & finance department, operation department and design & estimate department. Another director take responsibilities human resource & admin department and procurement and recourse supply department and marketing & customer relationship department.

Figure (3.1), UHM Development Construction Co., Ltd Organization Structure



Source: UHMD, 2019

3.4 Performance Management Practices

Performance management practices are essential every organization and performance measurement system is imminent in the construction firms. Construction firms have many simultaneously ongoing construction projects, for which the relevant performance information is need. UHM Development Construction Company adopted the balance scorecard as its strategic and performance management model for financial and non-financial perspective. Therefore the four perspective of the balance scorecard is used for managing the implementation and achievement of its corporate strategic vision.

Learning and Growth Perspective: Company focuses on the capabilities of people and employee's performance indicator semiannually. Human Resource Practices are very useful benefit of the organization. UHM Development Construction Company has favorable human development for its employees, arrange in-house training program for its employees fulfill skill and knowledge they need. Company also provided flexible working hour for employee whose study time is class with office working hour. Moreover, UHM Development Construction Company has annually incentive system reward employee who performed well and cash waiver scheme for its employee who study by his own expenses for require skill and knowledge which's cant's provided by company itself.

Customer Perspective: the main strategy of customer management is to increase shareholder value. Its objective of convenient, accessible and reliable to its customer is to create and deliver value to them through efficient process supported by well-trained staff. The customer satisfaction metric is the most importance because customer

satisfaction is directly linked to an organization's profit. UHM Development Construction Company provided flexible design require of customer satisfaction and quick response customers complain.

Internal Business Perspective: the key to excellence of internal business process is to control of its process to produce reliable and consistent product and service. To performing the right manner leads to consistent levels of products and service quality. Construction companies due to complex managerial work, including the simultaneous implementation of various projects and the control of many input resources. There are also tens of material groups and subcontractors, whose performance should be monitored together with construction firms' practices. In addition monitoring and performance measure used as a basis for progressive improvement of company productivity. UHM Development Construction Company provided different types of subcontractor, material and labor and labor only base on project. Company weekly regular meeting with subcontractor, project manager and responsibility of staff. Discusses about the project progressive improvement and when time support material within target schedule. Practices of procurement procedure, quality control choose best quality lowest cost and deliver on time with under estimate budget. UHM Development Construction Company goal is to provide customer with high quality product and service. It has been committed to establishing a management system. In particular, the advance quality management procedures that place every aspect of project under rigorous and systematic quality control, Environmental Protection, Care for employees and great development of unexpected low accidents.

Financial Perspective: the main strategy of financial management is to increase shareholder value to profit. UHM Development Construction Company has internal and external audit function controlling and managing of cash and account. Account and Finance Department has responsible monitoring and controlling of project expenses with budget and annual reporting and to analyze performance for shareholder and management team. Practices of financial procedure, extensive cash controlling functions before making out any payment action. Account and Finance Department always check with payment request vouchers from supplier and goods received note. Moreover, Account and Finance always check balance in hand with payment request voucher for supplier to maintain favorable cash level in company and monitoring with project expense and receive from client payment according to progress report from relevant documents and operation.

3.5 Construction Project by UHM Development Construction Co., Ltd.

UHM Development Construction Company has been undertaking construction building projects since year 2011 in Yangon, Mawlamyine and Hpa-An City. In (2014-2015) build Government projects 13 and Client projects 15 projects. In (2015-2016) build Government project 13 and Client projects 11 projects and residential building project. In (2016-2017) Client projects 13 projects. In (2017-2018) Government projects 3 projects and Client projects 8 projects and residential building project. In (2018-2019) Client projects 8 projects and residential building project.

CHAPTER 4

ANALYSIS OF PERFORMANCE MANAGEMENT OF UHM DEVELOPMENT

The chapter presents four sections. The first section describes the research design and the second is profile of the respondents. The third section is financial performance analysis and four section is non-financial performance. Financial information is going to be obtained from the financial statement and annual reports of UHM Development Construction Company. The Non-Financial reports are going to be presented in figure. These factors are analyzed by Balance Scorecard of performance Measurement followed by Learning and Growth, Internal Business Process, Customer and Financial perspectives.

4.1 Research Design

In order to financial and non-financial analyze UHM Development Company, both primary and secondary data were used and analyzed based on Descriptive Method and Analytical Method. Primary data was collected from 50 respondents representing 37% of the total employee by using structured questionnaires target on manager, supervisor and operation staff. Customer, owner of building selected randomly 10 out of 24 respondents representing 42% of the target population and apartment of owner selected randomly 40 out of 104 respondents representing 38% of the target population. In this study, 5-point Liker scale ranging from 1 (Strongly Disagree), 2 (Disagree), 3 (Neutral), 4 (Agree), 5 (Strongly Agree) is used to find out this study. Secondary data was collected by reports, books, internet websites, and relevant researches.

4.2 Profile of Respondents

This section present the personal profiles of respondent's gender, age, education level, marital status, job position, monthly gross salary and experience with current organization. These are presented and analyzed below.

Respondents by Gender

This is the describable on gender of respondents. Table (4.1) presents by respondents by gender.

Table (4.1) Respondents by Gender

Gender	Number of Respondents	Percent
Male	30	60
Female	20	40
Total	50	100

Source; Survey data, 2019

As shown Table (4.1), 30% representing 30 respondents are Male and 20% representing 20 respondents are Female.

Respondents by Age

This is the describable by age. Age of respondents are classified into four group: under 25 years, 26-35 years, 36-45 years, 46-55 years and over 55 yrs. Table (4.2) presents age distributions of respondents.

Table (4.2) Respondents by Age

Age	Number of Respondents	Percent
Under 25	11	22
26-35	28	56
36-45	8	16
46-55	3	6
Over 55	0	0
Total	50	100

Source; Survey data, 2019

As shown Table (4.2), age group of 26-35 years is the largest with 56 percent, followed by age group of under 25 with 22 percent, 36-45 years with 16 percent and 46-55 with 6 percent.

Respondents by Education Level

The educational background of the respondents is classified into three group. Degree level, Master level Certified Profession Level.

Table (4.3) Respondents by Education Level

Education Level	Number of Respondents	Percent
Degree	43	86
Master	0	0
Certified Profession	7	14
Total	50	100

Source; Survey data, 2019

In this study, 43 employees are bachelor's degree holders, 7 employees are certified professional. In term of percentage, bachelor's degree share the largest with 86 percent and 14 percent are second.

Respondents by Marital Status

Table (4.4) shows the respondents by marital status, which is classified into married and single.

Table (4.4) Respondents by Marital Status

Marital Status	Number of Respondents	Percent
Married	18	36
Single	32	64
Total	50	100

Source; Survey data, 2019

It is found that the sample includes 32 singles and 18 married. In term of percentage, single employees share 64 percent while married employees share 36 percent.

Respondents by Job Position

The job position of the respondents is classified into four group. There are such as (1) Manager, (2) Executive, (3) Supervisor and (4) Staff are include.

Table (4.5) Respondents by Job Position

Position	Number of Respondents	Percent
Manager	8	16
Executive	11	22
Supervisor	17	34
Staff	14	28
Total	50	100

Source; Survey data, 2019

From Table (4.5), the respondents level of position which are classified into four levels. Supervisor levels share the largest with 34 percent, followed by staff levels with 28 percent, Executive levels with 22 percent and Manager Levels with 16 percent.

Respondents by Monthly Gross Salary

Monthly gross salary of the respondents is classified into four group. There are such as (1) 200001-400000, (2) 400001-600000, (3) 600001-800000 (4) above 800000.

Table (4.6) Respondents by Monthly Gross Salary

Monthly Gross Salary	Number of Respondents	Percent
200001-400000	14	28
400001-600000	26	52
6000001-800000	10	20
Above 800000	0	0
Total	50	100

Source; Survey data, 2019

From Table (4.6), the respondents level of position which are classified into four levels. 200001-400000 levels share the largest with 52 percent, followed by 400001-600000 levels with 28 percent and 600001-800000 levels with 20 percent.

Respondents by Experience with Current Organization

In this study, experience with current organization which are classified into six levels. There are such as (1) 1 to 2 year, (2) 3 to 4 years, (3) 4 to 5 years, (4) 5 to 6 years

and (5) 5 years an Above 6 year. Table (4.7) presents the respondents by level of experience with current organization.

Table (4.7) Respondents by Experience with Current Organization

Experience	Number of Respondents	Percent
1 - 2 years	13	26
3 - 4 years	13	26
4 - 5 years	13	26
5 - 6 years	9	18
Above 6 year	2	4
Total	50	100

Source; Survey data, 2019

In this study, 13 employees have 1-2 years, 2-3 years and 3-4 years' experience, 9 employees have 4-5 years, and 2 employees have 5 years and above. In term of percentage, 1-2 years, 2-3 years and 3-4 years' experience share the largest with 26 percent, followed by have 4-5 years' experience with 18 percent, and experience 5 years and above with 4 percent.

4.3 Analysis of Learning and Growth Perspective

Organizational learning and growth bring the necessary changes and improvements in the business processes and activities to keep alignment with the organization's mission and vision. In light of this, it can seek to attain new skills through training and hiring. It can also embark on providing new goods and services. Quality integrated goals for a construction company, learning and growth perspective are developed fundamental skills and competencies. The key measures here that are relevant to the company is employee training and development program.

4.3.1 Employee Training and Development

Training and Development are essential to the success of any business. Employee training and development survey for 50 employees from manager, supervisor and staff level of UHM Development. Number of respondents by Male 30 respondents and Female 20 respondents which is 37% of total employee.

Table (4.8) Training Program

No	Statement	Mean	Standard Deviation
1	Training program is compulsory for the employees.	3.88	0.718
2	I feel motivated by the training program.	3.76	0.657
3	I feel that I have a better relationship with my employer after the training.	3.82	0.629
4	I think training enhance the productivity of employees.	3.72	0.671
5	I have training development program to learn and grow.	3.66	0.745
6	I receive enough training needed to perform the job well.	3,70	0.678
7	I receive new knowledge, exposure, and experience from the training.	3.82	0.661
8	I am satisfied with the effectiveness of training program.	3.76	0.687
9	I think the company's training program policy is supportive for employees.	3.52	0.707
10	Training that I received is applicable for my job.	3.78	0.679
	Overall Mean Value	3.74	0.683

Source: Survey Data, 2019

By Table (4.8), for the training, it is found that the highest mean value is 3.88 training program is compulsory for the employees. The second most satisfaction level mean value is 3.82 on they feel that have a better relationship with my employer after the training and they receive new knowledge, exposure, and experience from the training. The smallest mean value on satisfaction level is 3.52 on company's training program policy is supportive for employees. Moreover, it is also found that the overall average value is 3.74 showing that the respondents of the training program.

Table (4.9) Development

No	Statement	Mean	Standard Deviation
1	I feel that my skill, ability, and talent are getting improved by this work.	3.72	0.70102
2	I feel that I have improved my commitment in work.	3.82	0.66055
3	I feel that I have well communication with senior management.	3.86	0.6392
4	I feel that my performance is getting improved in work.	3.82	0.69076
5	I get higher job status as my capabilities are improving.	3.80	0.72843
6	Training programs are effective enough to meet present needs and challenges for me.	3.78	0.73651
7	I feel that there is a good future prospect in work.	3.70	0.7354
8	I receive constructive criticism about my work.	3.70	0.70711
9	I have access to get involved in problem solving.	3.80	0.69985
10	Training program is effectively integrated into our organization.	3.92	0.66517
	Overall Mean Value	3.79	0.696

Source: Survey Data, 2019

By the Table (4.9), it is found that the mean values for on each statement is higher than 3. Since mean score is higher than 3, it can be assumed that learning of employee's results would be improved. It is also found that highest mean value is 3.92 for Training program is effectively integrated into their organization. The second highest mean value is 3.86 for they feel that they have well communication with senior management. Also, it is found that the second smallest mean value is 3.72 for they feel that their skill, ability, and talent are getting improved by this work. The smallest mean value is 3.7 they feel that there is a good future prospect in work and they receive constructive criticism about my work. However, it is also found that the overall average value is 3.79 showing that the respondents are employee growth of training and development in UHM Development Construction Company.

4.4 Analysis of Customer Perspective

Customer Perspective is the ability of the organization to provide quality goods and services, the effectiveness of their delivery and overall customer services and satisfaction. In the customer perspective, the value proposition to construction industry clients is focused on only two parameters quality and image in this era, producing and delivering high quality products and services have been increased significantly that emphasize the entire firm's ability. The high-quality products and services based on customer's desires. The differences among customers' minds create different interests. Therefore, satisfying customers' needs and wants would play an important role for companies to be energized in their specific market. The results and discussion based on 4ps of marketing.

Table (4.10) Customer Satisfaction

I	Factor	Customer Satisfaction	Mean	Mean
1	Product	I am confident with the quality of raw material that the company use.	3.88	3.86
2		I am satisfied with the company's suggested Design.	3.84	
3	Price	I feel that it is the worth paying for the price compare with the quality that the company offered.	3.70	3.64
4		The company offered fair price within the market.	3.58	
5	Place	The apartments are located near the market, hospital, and in good environment.	3.42	3.67
6		The place that the company offered is convenience enough for me.	3.92	
7	Promotion	I am satisfied with the special offer that the company provided to its royal customers.	3.52	3.96
8		The company quick response about the customer complain.	4.00	
9		The company take accountability on their work.	4.10	
10		The company's performance has satisfied my expectation about the contract.	4.22	

Source: Survey data, 2019

Base on Survey results in table (4.12), it was noted that most of respondents are agreed in promotion because the mean score of it is 3.96. Also, it was found that the

second most of the respondents are agreed in product because of mean 3.86 and third most of the respondents are agreed in place are mean value 3.67. The most of the respondents are disagreed and neutral in price because of mean 3.64.

4.5 Analysis of Internal Business Process Perspective

Internal business process perspective is one of the most important perspectives of strategy map. The objective from this perspective are related to the business systems that insure the operation and stability of any business. As the name of this strategy implies, the objective within are focused on measure of improving process (1) Project on-time delivery.

4.5.1 On-Time Delivery

On-Time Delivery is a measure of process and supply chain efficiency which measure the amount of finished goods or services delivery to customer on time and in full. It helps determine how efficiently we are meeting our customer's or agreed declines. For the purposes of customer satisfaction UHM Development Construction Company recorded on-time delivery recorded.

$$\text{OTIF} = \frac{\text{Number of customer order delivered on time and in full} \times 100\%}{\text{Total number of customer orders}}$$

OTIF= On Time in Full

Table (4.11). On Time Delivery

Duration	No. of customer order delivery on time	Total number of customer order	On time in full delivery %
2014-2015	28	24	63.63%
2015-2016	25	38	65.78%
2016-2017	13	20	65.00%
2017-2018	12	17	70.58%
2018-2019	9	11	81.81%

Source: Survey data, 2019

According to table (4.11), the results found that UHM Development can be delivery on time 82.35 % in (2014-2015), 65.78% in (2015-2016), 43.33% in (2016-2017), 37.5% in (2017-2018) and 34.61% in (2018-2019)

4.6 Analysis of Financial Perspective

This perspective analyses whether an organization satisfies the requirements of the shareholders and the ways in which it is able to create value for them by evaluating the financial performance of the company. In order to measure the financial performance, there are four main ratios can be divided into the profitability ratio, liquidity ratios, the efficiency ratio and leverage ratio.

4.6.1 Profitability Ratio

Profitability ratio measures an organization's ability to generate earnings relative to sales, assets and equity and in doing so, highlight how effectively the profitability of a company is being managed. They are derived from the income statement and balance sheet information.

- (a) Return on Capital Employed (ROCE)
- (b) Return on Total Assets (ROA)
- (c) Gross profit Margin
- (d) Net Profit Margin

(a) Return on Capital Employee (ROCE)

Return on Capital Employee (ROCE) is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing net operating profit to capital employed. ROCE is a long-term profitability ratio because it shows how effectively assets are performing while taking into consideration long term financing.

Return on Capital Employee (ROCE) =	$\frac{\text{Profit before Interest and Tax}}{\text{Equity} - \text{Current Liabilities}}$
Return on Capital Employee (%)	2.78% (2014-2015)
	26.23% (2015-2016)
	159.49% (2016-2017)
	27.06% (2017-2018)
	91.68% (2018-2019)

According to above data, the ratio with loss 2.78% in first year (2014-2015). In next year 26.23 % in (2015-2016) (159.49%) in (2016-2017), 27.06% in (2017-2018) and 91.68% in (2018-2019) in respectively.

(b) Return on Total Assets

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earning.

Return on Total Assets (ROA) =	<u>Profit before Interest and Tax</u> Total Assets
Return on Total Assets (ROA) (%)	(0.27%) (2014-2015) 6.51% (2015-2016) (35.51)% (2016-2017) 1.10% (2017-2018) 27.55% (2028-2019)

According to above data, the return on Total Assets is starts with loss 0.27% in first year (2014-2015). In next year return on total assets is 6.51% in (2015-2016), (35.51%) in (2016-2017) 1.10% in (2017-2018) and 27.55 in (2018-2019). The ROA measure how profitable company's assets are in generating profit and how efficient management is at using its assets to generate profit.

(c) Gross Profit to Sales Ratio

Gross Profit Margin is a financial metric used to assess a company's financial health and business model by revealing the proportion of money left over from revenue after accounting for the cost of goods sold.

Gross profit to Sales Ratio =	<u>Gross profit</u> Sales
Gross profit to Sales Ratio (%)	15.67% (2014-2015) 12.99% (2015-2016) 12.34% (2016-2017) 18.06% (2017-2018) 16.4% (2018-2019)

According to above data, the gross profit to sales ratio yearly above 10%. It may look company control raw material and labor with revenue. Business may also use gross margins to forecast how much money they have left over from sales to cover other

operating expenses. Gross profit ratio evaluate the operational performance of the business.

(d) Net Profit Margin

Net profit margin is another widely used ratio in the assessment of company performance and in comparison, with other companies. Profit margin depends on the types of industry a company is operating within (e.g., high-volume/low-margin), the company pricing policies, the sales volumes and cost structure.

Net profit to Sales Ratio=	$\frac{\text{Net profit}}{\text{Sales}}$
Net profit to Sales Ratio (%)	(0.88%) (2014-2015)
	8.30% (2015-2016)
	(64.42%) (2016-2017)
	(14.67%) (2017-2018)
	15.49% (2018-2019)

From the above data, the profit to sales ratio is increase in (2015-2016) and (2018-2019).Net profit to sales ratio decrease in (2014-2014), (2016-2017) and (2017-2018) in respectively.

4.6.2 Liquidity Ratio

The liquidity ratio measures a company’s ability to pay debt obligations and its margin of safety through the calculation of material including the current ratio and acid test ratio. Current liabilities are analyzed in relation to liquid assets to evaluate the coverage of short-term debts in an emergency. Bankruptcy analysts and mortgage originators use liquidity ratios to evaluate going concern issues, as liquidity measurement ratios indicate cash flow positioning. It has two parts are;

- (a) Current ratio
- (b) Acid test ratio.

(a) Current Ratio

Current ratio is a short-term measure of a company’s liquidity position. To gauge this ability, the current ratio considers the current total assets of a company.

Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Current Ratio (%)	0.85% (2014-2015)
	1.16% (2015-2016)
	0.86% (2016-2017)
	0.87% (2017-2018)
	1.13% (2018-2019)

According to above data, the current ratio is in first year (2014-2015) and the year (2016-2017), (2017-2018) the current ratio starts with 0.85:1, 0.86:1 and 0.87 with is below than 1. In the year (2015-2016), (2018-2019) the current ratio starts with 1.16:1, and 1.13:1 in respectively. Generally, a current ratio of 2:1 is to consider be acceptable. However, low value does not indicate a critical but should concern the management.

(b) Acid Test Ratio

The acid test ratio is an indicator of a company's short-term liquidity, and measure a company's ability to meet its short-term obligations with its most liquid assets. Because we're only concerned with the most liquid assets, the ratio excludes inventories from current assets.

Acid Test Ratio =	$\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$
Acid Test Ratio (%)	0.83% (2014-2015)
	1.11% (2015-2016)
	0.68% (2016-2017)
	0.82% (2017-2018)
	0.96% (2018-2019)

According to above data, the acid test ratio starts with 0.83 in first year (2014-2015). In next year (2015-2016) the acid test ratio with 1.11:1 respectively increase. In next year (2016-2017), (2017-2018) & (2018-2019), the acid test ratio with 0.68:1, 0.82:1 and 0.96:1. The higher the quick ratio is the better the position of the company. The commonly acceptable current ratio is 1, but may vary from industry to industry. A company with a quick ratio of less than 1 cannot pay back its current liabilities; it's the bad sign for the investor and partners.

4.6.3 Efficiency Ratio

Efficiency ratio is typically used to analyze how well a company uses its assets and liabilities internally. The measurement of how well a company can manage income and expenses. An efficiency can calculate the turnover of receivables, the repayment of liabilities, the quantity and usage of equity, and the general use of inventory and machinery. Following are discussed types of asset management ratio.

- (a) Inventory Turnover
- (b) Account Payable Turnover
- (c) Fixed Assets Turnover

(a) Inventory Turnover

Inventory control involves careful planning and management. Inventory turnover is a measure of the number of times inventory is sold or used in a time period such as a year. Calculating inventory turnover can help businesses make better decisions on pricing, manufacturing, marketing and purchasing new inventory.

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

Inventory Turnover (Time)	9.67 (2014-2015)
	20.63(2015-2016)
	6.65 (2016-2017)
	7.54 (2017-2018)
	15.94 (2018-2019)

From the above data, the inventory period was significantly increased in (2015-2016) and (2018-2019). Cost of Sales which involve mainly in material and labor charges.

(b) Account Payable Turnover

The account payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company pays off its suppliers. Accounts payable turnover shows how many times a company pays off its accounts payable during a period.

$$\text{Account Payable Turnover} = \frac{\text{Supplier Purchase}}{\text{Average Payable}}$$

Account Payable Turnover (Time)	9.12 (2014-2015)
	5.20 (2015-2016)

6.63 (2016-2017)

6.34 (2017-2018)

5.98 (2018-2019)

According to above data, the account payable turnover is significantly increased in (2014-2015) respective 9.12. In (2015-2016) and (2018-2019) the ratio over 5-time cover and in (2016-2017) and (2017-2018) over 6-time cover. A higher ratio shows suppliers and creditors that the company pays its bills frequently and regularly. But every industry has a slightly different standard.

(c) Fixed Assets Turnover

The Fixed Assets Turnover ratio is, in general, used by analysts to measure operating performance. The efficiency ratio compares net sales to fixed assets and measure a company's ability to generate net sales from its fixed assets investments and indicates that a company has more effectively utilized investment in fixed assets to generate revenue.

Fixed Assets Turnover =	$\frac{\text{Net Sales}}{\text{Fixed Assets (Average)}}$
Fixed Assets Turnover (Time)	6.49 (2014-2015)
	49.70 (2015-2016)
	2.75 (2016-2017)
	3.02 (2017-2018)
	8.43 (2018-2019)

According to above data, the ratio in (2015-2016) slightly increase than other and how efficiently company's management has used these substantial assets to generate revenue for the firm. For this reason, it is important for analysis and investor to compare company's most recent ratio to both the historic ratios of the company and to ratio value from peer companies or industry averages.

4.6.4 Leverage Ratio

The leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (Loan), or assesses the ability of a company to meet its financial obligations. The leverage ratio is important given that companies rely

on a mixture of equity and debt of finance their operations, and knowing the amount of debt by a company is useful in evaluating whether it can pay its debts off as they come due. The leverage has two parts into gearing ratio and interest coverage ratio.

(a) Gearing Ratio

The gearing ratio represent a group of financial ratios that compare some form of owner's equity (or capital) to debt, or funds borrowed by the company. Gearing is a measurement of entity's financial leverage, which a firm's activities are funded by shareholder's funds versus creditor's funds. Gearing ratios are measure of financial leverage that the degree to which a firm's operations are funded by equity capital versus debt financing.

$$\text{Gearing Ratio} = \frac{\text{Debt}}{\text{Debt} + \text{Equity}}$$

Gearing Ratio (%)	46.18 % (2015-2016)
	74.85% (2016-2017)
	74.16% (2017-2018)
	31.02% (2018-2019)

According to above data, the ratio with 46.18% in first year (2015-2016). In next year 74.85 % in (2016-2017), 74.16% in (2017-2018), 31.02% in (2018-2019) in respectively.

(b) Interest Coverage Ratio

The interest coverage ratio is a measure of a company's ability to meet its interest payments. This ratio describes how many times greater than profit is that the interest charges. It gives creditor an indication of how secure these payments are. An alternative measure is to compare the actual cash flow (rather than profit) to interest payment to give an indication of the availability of cash to cover interest charges.

$$\text{Interest Coverage Ratio} = \frac{\text{Profit before Interest and Tax}}{\text{Interest}}$$

Interest Coverage Ratio (%)	1.29 % (2015-2016)
	(3.28)% (2016-2017)
	0.24 % (2017-2018)
	7.81% (2018-2019)

According to above data, interest coverage ratio in (2015-2016) 1.29.and (2018-2019) cover above 7 time. In (2016-2017) and (2017-2018), the ratio is (3.51), 0.24 in respectively decrease.

4.7 Summary of Analysis

The following summary of analysis for results, profitability ratio are not favorable in the year of (2014-2015), (2016-2017) and (2017-2018). Liquidity ratio are nearly stabilize, also not cover the standard. Efficiency ratio are favorable. Leverage ratio are take risk.

Table (4.12), Summary of Analysis

Perspective	Measured by		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Learning and Growth	Training Program	Mean	3.74				
	Development	Mean	3.79				
Customer	Customer Satisfaction						
	Product	Mean	3.86				
	Price	Mean	3.64				
	Place	Mean	3.67				
	Promotion	Mean	3.96				
Internal Business Process		%	63.63	65.78	65.00	70.58	81.81
Financial	Profitability Ratio						
	Return on Capital Employee	%	(2.78)	26.23	(159.49)	27.06	91.68
	Return on Total Assets	%	(0.27)	6.51	(35.51)	1.10	27.55
	Gross Profit to Sales	%	15.67	12.99	12.34	18.06	16.42
	Net Profit to Sales	%	(0.88)	8.3	(64.42)	(14.67)	15.49
	Liquidity Ratio						
	Current Ratio	%	0.85	1.16	0.86	0.87	1.13
	Acid Test Ratio	%	0.83	1.11	0,68	0.82	0.96
	Efficiency Ratio						
	Inventory Turnover	Time	9.67	20.63	6.65	7.54	15.94
	Account Payable Turnover	Time	9.12	5.20	6.63	6.34	5.98
	Fixed Assets Turnover	Time	6.49	49.70	2.75	3.02	8.43
	Leverage Ratio						
	Gearing Ratio	%		48.18	74.85	74.16	31.02
	Interest Coverage Ratio	%		1.29	(3.28)	0.24	7.81

Source: Survey data, 2019

CHAPTER 5

CONCLUSION

This chapter concludes with findings, suggestions, needs for further study. The findings were presented based on the analysis and result of the previous chapter. Suggestions were provided by referring to the findings and needs for further study is concluded for the further researches.

5.1 Findings

The two main objective of this study are to identify the performance management practices of UHM Development Construction and to observe the financial and non-financial performance of UHM Development. In this study, the performance in the employee perspective, the results of employee training and development proves that growth is more likely to be satisfied than learning for employees. Since the company has well-structured training program, learning and growth has slightly the same satisfactions and found that as a positive result of employees' training and development. The performance in the customer perspective, mean values of promotion is the strongest, product is the second strongest, place is the third strongest, and price is the weakest. The analysis of on time delivery, the results is more increased by yearly. This results shows the company monitored to improved internal business process.

With regards of the performance profitability ratios are slightly different year by year except the gross profit to sales ratio. Return on capital and Return on assets are favorable in financial year (2015-2016), (2017-2018) and (2018-2019). Net profit to sales ratio in financial year (2015-2016) and financial year (2018-2019) take generate profit and financial year (2014-2015), (2016-2017) and (2017-2018) are loss. Gross profit to sales ratio are favorable yearly. Liquidity ratio are at current ratio nearly stabilize, also not cover the standard except (2014-2015) and (2016-2017). Moreover, Acid test ratio except for financial year (2015-2016) are lower than 1 that a business may have a large amount of money as accounts receivable, which may bump up the quick ratio. Efficiency ratio are favorable. Fixed assets turnover ratio, the company seems to manage to be good performance using fixed assets. Leverage ratio, the gearing ratio, company take risk in financial year (2016-2017) and (2017-2018) and interest coverage ratio cover in financial year (2015-2016) and (2018-2019) but in financial year (2016-2017) and (2017-2018) not cover to pay interest. Thus, Leverage ratio is in

weak condition however, the company seems to manage well on its cash flow and the company can make regular repayments on time, as reviewed to its financial statements.

5.2 Suggestion

Based on the study finding, management of the company should emphasize more in financial ratios, they are useful indicators of affirms performance and financial positioning. Non-Financial performance of Learning and Growth, most of employee appreciate and participate company's Training Program and the knowledge and skills gained from the training were applicable in practical at work place. In the results of perspective company is well-managed in human resource. Analysis of customer perspective, the survey results that customer satisfaction feedback favorable. Most effective part is promotion, and the company well handle customer needs and complain. The second strongest is product that the company has procurement policy and procedures ensure the best choice in purchasing assets or material without conflict of interest and the quality control are strongly conducted. The place is the second weakest part that company should create more comfortable environment and attain the trust of customer as well as society. The least satisfactory part is price, and thus, the company should approach more favorable strategy to get more market share, build a good reputation, and maintain long-lasting relationship with clients' satisfaction.

Financial performance, it starts with profitability measures indicate that the company has a good financial performance. Return on capital and Return on total assets were efficient only three years. Gross profit to sales ratio is favorable. Net profit to Sales ratio is fall except only two years. The company should enact policies for expenses and control the administrative expenses and manage its overall expenses.

The analysis on liquidity ratio, indicates that current ratio only two years nearly favorable but acid test ratio not favorable except in financial year (2015-2016) that the company needs to find other source of cash to pay off all its current liabilities as they come due. If the company negotiates rapid receipt of payments from its customers and secures longer terms of payments from its suppliers, it may have a very low quick ratio but could still be fully equipped to pay off its current liabilities. It can be suggesting that company needs to control their working capital management and policy even though nature of construction industry. Company should be review and advance collection in term of stage of progress on finish job.

The analysis on efficiency ratio, based on the inventory turnover, account payable turnover and fixed assets turnover. Inventory turnover of UHM Development

Construction Company is enough and have to compare it to industry averages. Account payable turnover indicates that the company sufficient to pay their suppliers. As a result, the company has plenty of cash available to pay off its short-term debt in a timely manner. However, company should manage debts and cash flow effectively and maintain its gearing ratio in accordance with the benchmark figure of the construction industry. Having large amount of long-term debt could risk the company's cash flow if there is anything wrong in the financial management. Therefore, the company should have a strong financial controller and try to minimize the debt and replace with equity. Fixed assets turnover ratio is generally considered high, only one year too high ratio in financial year (2015-2016). It may be when company's fixed assets are old and have a lot of accumulation in financial position. Company should review their Fixed Assets policy and restructure as needed as fixed assets needs significant amount of investment capital, and the business wants to squeeze as much sales revenue out of them as possible.

The analysis on leverage ratio, which is also known as debt management ratio. It was used to determine the value of capital invested in relation to debt. The debt to equity ratio, which is a measure of how much fund assets was performed. Company take risk for business generate in financial year (2016-2017) and financial year (2017-2018). Interest cover ratio yearly by yearly cover to pay interest expense on outstanding debt except two years. Leverage ratio is quite risky for the construction company even though the repayments can be made on time without fail. However, loans should be minimized and leverage ratio should be decreased as it can cause huge impact on the company if there is any unexpected factors occur. The company should have enough equity to cover for unexpected risks as this can even impact on the company's reputation and several other factors.

5.3 Needs for Further Study

Furthermore, management should overview the internal control practices in term of control environment, risk assessment, control activities, information and communication, and monitoring.

The balance scorecard is only focus on four perspective of the company which was not covered by all the objectives of company. Moreover, the multiple perspectives cannot be consistent with each other. Moreover, the scorecard is 'balance' as managers are required to thinks in terms of all four perspectives, to prevent improvements being made in one area at the expense of another. This study is only emphasized the analysis

of performance of the company by using the balance scorecard. Further study will be done the analysis of financial and business performance of the company by using PESTEL (Political, Economic, Social, Technological, Environmental and Legal factors).

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APPENDIX I

Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

QUESTIONNAIRE SURVEY QUESTIONS FOR EMPLOYEE

1 CHARACTERISTICS OF RESPONDENT

(1) Gender

Male

Female

(2) Age

< 25 years

26-35 years

36-45 Years

46-55 Years

> 55 Years

(3) Education

Bachelor's Degree

Master's Degree

Certified Professional

(4) Marital Status:

Married

Single

(5) Position

Manager

Executive

Supervisor

Staff

(6) Monthly gross salary (MMK)

200,001 – 400,000

400,001- 600,000

600,001- 800,000

≥ 800,001

(7) Experience with current organization

Less than 1 Year

1 to 2 Years

2 to 3 Years

3 to 4 Years

4 to 5 Years

5 Years and Above

2. EMPLOYEE SATISFACTION

The level of employee's satisfaction based on Employee Training and Development program of UHM Development Company.

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

No	Factor	1	2	3	4	5
I	Training					
1	Training program is compulsory for the employees.					
2	I feel motived by the training program.					
3	I feel that I have a better relationship with my employer after the training.					
4	I think training enhance the productivity of employees.					
5	I have training development program to learn and grow.					
6	I receive enough training needed to perform the job well.					
7	I receive new knowledge, exposure, and experience from the training.					
8	I am satisfied with the effectiveness of training program.					
9	I think the company's training program policy is supportive for employees.					
10	Training that I received is applicable for my job.					

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

II	Development					
1	I feel that my skill, ability, and talent are getting improved by this work.					

2	I feel that I have improved my commitment in work.					
3	I feel that I have well communication with senior management.					
4	I feel that my performance is getting improved in work.					
5	I get higher job status as my capabilities are improving.					
6	Training programs are effective enough to meet present needs and challenges for me.					
7	I feel that there is a good future prospect in work.					
8	I receive constructive criticism about my work.					
9	I have access to get involved in problem solving.					
10	Training program is effectively integrated into our organization.					

APPENDIX II

Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

QUESTIONNAIRE SURVEY QUESTIONS FOR CUSTOMER

1. CUSTOMER SATISFACTION

Objective

The survey is to analyses the customer satisfaction of UHM Development Construction Company in order to the thesis of Master of Banking and Finance Programmed.

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

I	Customer Satisfactions	1	2	3	4	5
1	I am confident with the quality of raw material that the company use.					
2	I am satisfied with the company's suggested Design.					
3	I feel that it is the worth paying for the price compare with the quality that the company offered.					
4	The company offered fair price within the market.					
5	The place that the company offered is convenience enough for me.					
6	The apartments are located near the market, hospital, and in good environment.					
7	I am satisfied with the special offer that the company provided to its royal customers.					
8	The company quick response about the customer complain.					
9	The company take accountability on their work.					
10	The company's performance has satisfied my expectation about the contract.					

APPENDIX III**UHM Development Construction Company Financial Data (MMK-00,000/)**

Account Name	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Current Assets	67,570.88	24,070.53	10,905.45	44,392.40	43,428.84
Current Liabilities	78,981.10	20,798.63	12,684.85	50,980.71	38,282.76
Account Payable	56,484.71	34,483.78	18,001.61	34,140.00	55,968.43
Inventory	1,756.49	1,049.67	2280.23	2,380.41	6,554.48
Average Inventory	1,723.58	1,403.08	1,664.95	2,330.32	4,467.44
Average payable	5,528.55	6,626.42	2,712.30	5,383.99	9,350.85
Fixed Assets	4,461.81	3,603.58	5,413.58	8,748.65	11,302.03
Total Assets	72,032.73	27,674.15	16,319.09	53,141.14	54,730.99
Cost of Goods Sold	16,671.56	173,363.44	11,074.60	17,586.75	71,190.35
Net Sales/Revenue	22030.26	200,439.97	12,381.00	21,363.00	84,528.5
Gross Profit	3,451.40	26,043.74	1,528.19	3,857.62	13,880.22
Profit before Interest and Tax	(193.23)	1,803.62	(5,796.00)	584.78	15,080.84
Net Profit	(193.23)	16,635.50	7,975.49	1,812.67	13,004.72
Return on Capital Employee	(6,948.37)	6,875.51	3,634.23	2,160.43	16,448.22
Debt		5,900.00	10,820.00	6,202.50	7,395.26