

**YANGON UNIVERSITY OF ECONOMICS**  
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**PERFORMANCE MANAGEMENT OF YOMA FLEET LIMITED**

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## **ABSTRACT**

The objective of the study is to identify the performance management of Yoma Fleet and to analyze the performance management of Yoma Fleet Limited. In order to meet the objective, it is evaluated by using Balance Scorecard approach financial and non-financial performance of Yoma Fleet Limited. In this research, primary data was collected from the responsible persons of Yoma Fleet Limited by using structured survey questionnaire. The questionnaire survey was also conducted with 75 customers to measure customer satisfaction and 25 employees to measure the learning and growth of Yoma Fleet Limited. Secondary data was collected from relevant internet website, relevant text books, previous research papers and annual reports of company of the four years period 2015-2016 to 2018-2019. The result of the financial ratio showed that the company overall performance is satisfied with profitability ratio, liquidity ratio and assets utilization. In analyzing the non-financial performance, the employee achieved skills and competencies because of the training program. According to the study of Yoma Fleet Limited, practices of Yoma Fleet Limited, involves systematic rule and regulation, procedures throughout the working process and most are already set by Yoma Fleet limited. It is found that the rating of customer satisfaction is with high mean value. All of the above perspectives lead to improve performance and maximize the shareholder wealth and growth in business. The company should more compile with rules, regulations and procedures systematically.

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## TABLE OF CONTENTS

	<b>page</b>
<b>ABSTRACT</b>	i
<b>ACKNOWLEDGEMENTS</b>	ii
<b>TABLE OF CONTENTS</b>	iii
<b>LIST OF TABLES</b>	v
<b>LIST OF FIGURES</b>	vi
<b>LIST OF ABBREVIATIONS</b>	vii
<b>CHAPTER 1 INTRODUCTION</b>	1
1.1 Rationale of the Study	2
1.2 Objective of the Study	3
1.3 Scope and Method of Study	3
1.4 Organization of the Study	4
<b>CHAPTER 2 THEORETICAL BACKGROUND OF PERFORMANCE MANAGEMENT</b>	5
2.1 Importance of Performance Management	5
2.2 Balance Scorecard (BSC)	5
2.3 Measurement of Performance Management by Using Balance Scorecard	8
2.4 Conceptual Frame Work of the Study	8
<b>CHAPTER 3 THE PROFILE OF YOMA FLEET LIMITED</b>	13
3.1 Nature of Leasing Vehicles and Heavy Equipment in Myanmar	13
3.2 Profile of Yoma Fleet Limited	14
3.3 Type of Services Provided by Yoma Fleet Limited	15
3.4 The Organization Structure of Yoma Fleet Limited	15

3.5	Performance Management of Yoma Fleet Limited	17
<b>CHAPTER 4</b>	<b>ANALYSIS ON THE PERFORMANCE MANAGEMENT OF YOMA FLEET LIMITED</b>	<b>19</b>
4.1	Research Design	19
4.2	Analysis on Financial Performance of Yoma Fleet Limited	19
4.3	Analysis on Non-financial Performance of Yoma Fleet Limited	24
<b>CHAPTER 5</b>	<b>CONCLUSION</b>	<b>33</b>
5.1	Findings	33
5.2	Suggestions	34
5.3	Limitation and Needs for Future Research	35
<b>REFERENCES</b>		
<b>APPENDIX</b>		

## LIST OF TABLES

<b>Table No.</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
3.1	Manpower at Yoma Fleet Limited	17
4.1	Liquidity Ratio	20
4.2	Cash Ratio	20
4.3	Sales Revenue	22
4.4	Gross Profit Margin and Net Profit Margin	22
4.5	Return on Assets	23
4.6	Asset Turnover	23
4.7	Return on Equity	24
4.8	Training Courses from 2015-2016 to 2018-2019	25
4.9	Training Costs of Yoma Fleet Limited	25
4.10	Investment in Information Technology and Systems	26
4.11	Service Quantity per Vehicle	27
4.12	Figure (4.2) Service Quantity per vehicle	27
4.13	Profile of Respondents	29
4.14	Customer Satisfaction Level on Services	29
4.15	Customer Satisfaction Level on Delivering	30
4.16	Customer Satisfaction Level on Pricing	31
4.17	Customer Satisfaction Level on Communication	31
4.18	Customer Satisfaction Level on Service quality of Employee	32
4.19	Overall Customer Satisfaction	32

## LIST OF FIGURES

<b>Figure No.</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
1.1	Conceptural frame work of the study	9
3.1	Organization Structure of Yoma Fleet Limited	16
4.1	Revenue and Fleet Size	21
4.2	Service Quantity per vehicle	27

## **LIST OF ABBREVIATIONS**

ADB	Asian Development Bank
BSC	Balance Scorecard
CAT	Caterpillar branded machinery
CRM	Customer Relation Management
CSR	Corporate social responsibility
GPS	Global Positioning System
ICT	Information and Communication Technology
IFC	International Finance Corporation
IFRS	International Financial Reporting Standard
KPI	Key Performance Indicators
MFRS	Myanmar Financial Reporting Standard
MSP	Myan Shwe Pyi Tractors Limited
NBFI	Non-Banking Financial Institution
ROA	Return on Assets
ROE	Return on Equity
TC	Tokyo Century
YFL	Yoma Fleet Limited
24/7	24 hours, 7 Days

# CHAPTER 1

## INTRODUCTION

Performance management is a continuous process of entity recognition, assessment and growth and match performance with the organization's strategic goals. There are many benefits of implementing a well-designed performance management program. There are many advantages to implementing a well-designed performance management system. Poorly-designed and implemented performance management system can have disastrous consequences for all involved (Aguinis, 2009). Performance management is essential for managing people. Business success is a mixture of processes of management and analytics that helps an organization's managers to achieve predetermined goals. Management should concentrate on an organization's results, a department, an individual, or the processes in place to handle specific tasks.

Individual member skills, building team and the improving the performance of people working with the team are systematic and thorough approach to sustained success of performance management for organizations (Armstrong and Baron, 1998).

Individual member skills, building team and the improving the performance of people working with the team are systematic and thorough approach to sustained success of performance management for organizations (Armstrong and Baron, 1998). It supports the reasoning that individuals and not capital offer a competitive advantage to organizations (Reynolds & Ablett, 1998). The aim of performance management is to turn the raw potential of human resources into success by eliminating intermediate obstacles and empowering and rejuvenating human resources (Kandula, 2006). Through building strong teams and successfully handling and improving talent (Cabrera & Banache, 1999), which is basically performance management, competitive organizational efficiency can be improved. It can concentrate on an organization's efficiency, a department, an employee, or the processes in place to handle specific tasks. Systematic approach to measuring employee performance is the performance management system. It is a mechanism whereby the company aligns its mission, objectives and expectations with available resources (e.g. personnel, equipment, etc.), processes, and priorities. A successful performance management and evaluation

process focuses on aligning the staff, building skills, optimizing efficiency and growth of workers, and achieving better business outcomes. Employee, team and company management have to ensure efficient and effective implementation of goals and objectives.

Yoma Fleet Limited (YFL) is first institution that invested in hiring automobile and heavy equipment business in Myanmar. Currently Myanmar has several and variety of commercial business with different types of performance management practices. Presently strategy and technology of business management have developed in most of the countries in the world. Therefore, each and every company or institution has its own way and strategic process of performance management. This study is conducted how YFL is carrying out the effective performance management and whether its successful or not. This study emphasizes the analysis of win-win philosophy applied by YFL with regard to positive and negative issues. The effectiveness of Balance Scorecard is explored as a measurement of performance management of YFL. It is the fact that study of performance management in YFL benefits not only the University concerned but also Myanmar government economic policy.

## **1.1 Rationale of the Study**

Yoma Fleet is one of Myanmar's biggest vehicle rental and lease operators. In early 2014, Yoma Fleet was founded as a vehicle rental and contract hire operator offering operational lease and rental solutions primarily to multi-national businesses. Yoma Fleet added additional product options for SME and retail customers in 2018 and launched the regular rental company Yoma Car Share, operated by 16 branches and hubs across 11 cities. More recently, Yoma Fleet has also started its collaboration with MSP CAT (Myan Shwe Pyi Tractors Limited), Myanmar's sole distributor of branded Caterpillar machinery, to provide heavy equipment financing solutions for companies in the infrastructure, construction, mining and agricultural sectors. Yoma Fleet is a nationwide contract hire and rental organization based on vehicles that offers 24/7 solutions to its business partners, enabling them to concentrate on their core business in Myanmar. Yoma Fleet enables customers to focus on their core business with great peace of mind. In the meantime, Yoma Fleet Limited is gaining the optimal success in providing its services to local and foreign investors including

the employment customers. Currently Tokyo Century Group (TC) of Japan has joined Yoma Fleet Limited with greater share. It is informed that TC is a global company that invested in 37 countries in the whole world.

Since the time Myanmar has changed its economic policy into market-oriented economy, commercial business related to leasing automobile is not evidently found. It has to be found that Yoma Fleet Limited has been established aiming to lease various automobiles in commercial scale. This type of commercial business is well practiced as worldwide gaining the great success and popularity. This kind of commercial business creates great employment opportunities and helps in smooth transportation and communication with enormous comfort and convenience. On the other side, Myanmar citizens who are having high expertise in international banking and finance have the best opportunities to come back to mother country involving in higher levels.

This study emphasizes the analysis of Win-Win philosophy applied by Yoma Fleet Limited with regard to positive and negative issues. The effectiveness of Balance Scorecard is explored as a measurement of performance management of Yoma Fleet Limited. It is the fact that study of Performance Management in Yoma Fleet Limited benefits not only to the University concerned but also the government economic policy.

## **1.2 Objective of the Study**

In this study, there are two major objectives which are as following;

- (1) To identify performance management of Yoma Fleet Limited
- (2) To analyze the performance management of Yoma Fleet Limited

## **1.3 Scope and Method of Study**

This study focuses performance management practices in financial perspectives and non-financial perspectives. The descriptive research method is used in this research. The study applied primary data as well as secondary data. Primary data was collected by questioning the customers and the management in different departments by using structured survey questionnaire. There were total 100 respondents including 85 respondents from customers and 15 respondents from employees of Yoma Fleet Limited. Secondary data was collected from different published resources of report, previous research papers, articles and news from the internet, annual reports of Yoma Fleet. The data collection period was from June 2019

to August 2019. Collected data and information were analyzed by using Balance Scorecard.

#### **1.4 Organization of the Study**

This study is organized into five chapters. Chapter one is the introduction and it is included rationale of the study, objectives of the study, method of the study and organization of the study. Chapter two is presented the theoretical background of performance measurement as a tool of Balance Scorecard and linking. Chapter three is the profile of Yoma Fleet Limited and it describes the organization structure, mission, vision and current performance management of Yoma Fleet Limited. Chapter four consists of the analysis on financial performance of Yoma Fleet Limited, learning and growth, internal business process and customer satisfaction on its services. Chapter five concludes the study with findings and relevant suggestions for further research can be made.

## **CHAPTER 2**

### **THEORETICAL BACKGROUND OF PERFORMANCE MANAGEMENT**

This chapter presents theoretical background of the importance of performance management, Balance Scorecard, measuring performance management with Balance Scorecard. There are four measurements with financial perspective, internal business perspective, learning and growth perspective and customer perspective.

#### **2.1 Importance of Performance Management**

Performance management is key to successfully growing and scaling the company. Each company in the world typically measures its performance. Performance measurement is a process of making numerical the efficiency and effectiveness of the activity which leads to performance. Performance management is considered as managerial duties that gives concrete concept to management and business. The globalization of business activity has increased its importance. To assess how to do the work, an indicator and method is essential to make measuring concept concrete and practical. In management literature, different indicators are presented to measure performance management from different perspectives. Perspective determines the purposes and assessment objectives. Performance evaluation from a comprehensive perspective means comprehensive look at all aspects that in fact make clear the functional symptoms of establishment management which is very important. In indicators of comprehensive performance measurement, the financial and non-financial aspects are considered. Balanced scorecards approach resulting in financial or economic outcome or any output are considered as a comprehensive indicator of the performance measurement (Life Sci J 2012).

## 2.2 Balance Scorecard (BSC)

The BSC is probably one of the most well diffuse performance measurement systems, that consists of a set of measures that enables the top management to get a fast but comprehensive view of the business and it is used for converting the strategy into action. A detailed literature review illustrates why this tool has achieved a worldwide astonishing popularity. As defined by its creators, in the beginning of the 1990s, Robert Kaplan and David Norton, the BSC is a performance measurement system that “provides executives a comprehensive framework Translating the strategic goals of an organization into a cohesive collection of performance measures. This complements traditional financial metrics with performance measures for clients, internal processes, and initiatives for creativity and change. ”(Kaplan and Norton, 1993: 134). The effectiveness of the BSC is based on its ability to translate a company's mission and strategy into a comprehensive set of performance measures (Kaplan and Norton, 2001a). These authors defended the BSC concept as a tool to help overcome the problems related to measuring financial results only, which was vividly discussed as the weak spot of contemporary management accounting practices. Johnson and Kaplan (1987) illustrated in “Relevance Lost - the Rise and Fall of Management Accounting”, that the management accounting practices of the 1980s had not kept pace with the recent developments in business environments. When harsh technological change happens, it may cause impact in providing timely information for process control, product costing and evaluation activities of managers with regard to strong global and domestic competition and huge expansion of information processing, capabilities, management accounting systems. (Johnson and Kaplan, 1987: 5). The effects of merely financial-based management accounting systems proved to show a particularly effect when companies ended up in situations where they had to focus on short-term financial results instead of long-term organizational goals (Nørreklit, 2000). In these cases, new investments in growth and innovation potential were avoided, as they had a negative effect on financial results. Obviously, this strategy will only work in the short-term. In the long run, efficiency, competitiveness and customer loyalty suffered and in the worst case even threatened survival of the company (Olsen and Slater, 2002). Such issues made many researchers conclude that management accounting systems of the 1980s, which were still based on developments in the 1920s, were old fashioned and simply did not meet the needs of contemporary business (Voelpel et al., 2004). The BSC approach involves the

identification of the key components of operations, setting goals for all of them, and then finding ways to measure progress toward achieving those goals - together, the measures provide a holistic view of what is happening both inside and outside the organization (on the operational level), thus allowing each member of the organization to see how their work relates to the overall mission of the company. Such a system of measures is therefore driven by a strategy where success goals are defined and a method of achieving is established. Management works out how to monitor progress and establishes the investment needed to make this self-sustaining (Kaplan and Norton, 2001b). The BSC can help the organization to clarify its corporate vision and strategy, communicate and link strategic objectives and measures to plan, set targets and align strategic initiatives and to enhance strategic feedback and learning. Even the name itself of this performance measurement system reflects the need for a balance between short and long-time horizon for goals, between financial and non-financial measure parameter, between lag and lead indicators and between internal and external perspectives (Kaplan and Norton, 2001c).

The BSC structure is based on the premise that the financial accounting system's assets, such as conservatism, transaction focus, and monetary unit of measurement, prevent it from measuring the key activities of the company adequately (Alhn, 2001). Alternatively, Kaplan and Norton propose that the traditional financial measurement framework be complemented by non-financial customer relations, internal business processes, the organizational learning so development to determine what the organization expects to receive and to provide to the specific stakeholder groups in exchange for those groups continued to contribute to the organization's goals. The BSC is clearly focused on two linked assumptions being gradually embraced. The first is that future success involves providing customers, employees, and shareholders with superior value. Second, attracting shareholder capital, employee expertise, and consumers are the three fundamental principles of sustainable competitive advantage and higher returns for investors (Kaplan and Norton, 1996a). This challenging framework of the BSC contemplates four perspectives - financial, customer, processes and learning and growth - represent the views of four essential stakeholders in any business. There are choices for all stakeholders - shareholders can sell stock; customers can buy from another provider; and employees can work for another business. If value is created for each of these stakeholder groups, the company will be more likely to produce superior return for

investors for a longer period (Richardson, 2004). A company can ignore one of its stakeholders' expectations and still be successful in the short term. But in the long run, the business cannot ignore any of these stakeholders (Atkinson et al., 1997). This is because all stakeholders are interrelated. Employee attitudes and behaviors impact upon the level of customer satisfaction and retention, while customer attitudes and behaviors influence shareholder satisfaction and retention. Finally, shareholder satisfaction affects employee satisfaction through bonuses, stock options, or additional investment in growth and development of employees. Although the selection of relevant performance measures will depend on the specific situation faced by each company, the BSC may be the most groundbreaking in emphasizing the need for both financial measures and non-financial indicators and putting them on a more or less equal footing.

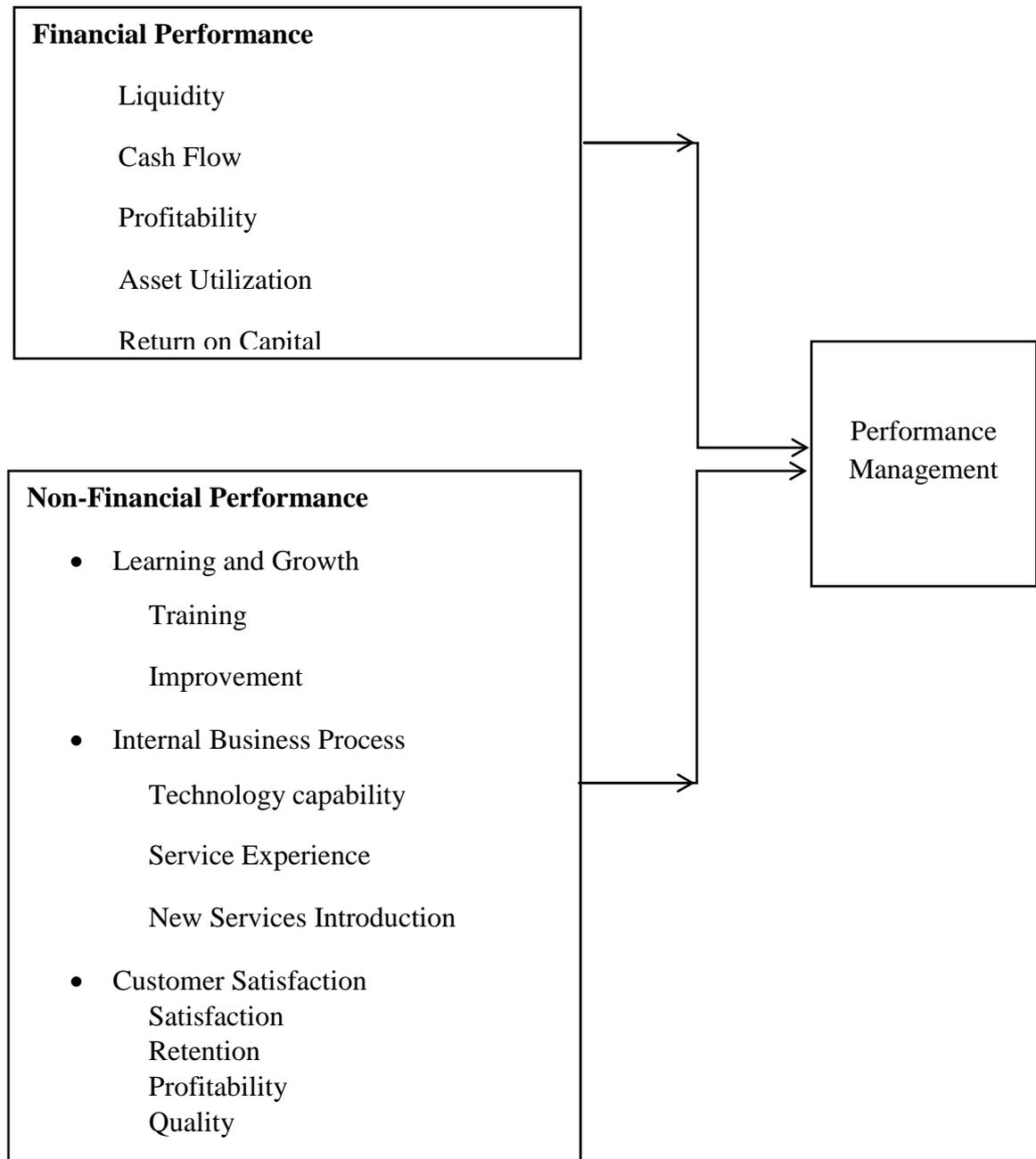
### **2.3 Measurement of Performance Management by Using Balance Scorecard**

Balance Scorecard is a new dimension in the field of performance evaluation. In 1992, Robert S. Kaplan and David P. Norton introduced the balance scorecard, a set of measures that allow for a holistic integrated view of business performance. The scorecard was initially created to complement "traditional financial metrics with parameters that assessed success from three additional perspectives — clients, internal business processes, and learning and growth" (Kaplan and Norton 1996). The goal of this model is to provide a comprehensive view of the market to managers and leaders and to inspire them to concentrate on critical areas such as perspectives of customer, financial, internal business process, and learning and growth (Wongrassamee, Gardiner and Simmons, 2003). When considering individual performance monitoring and review or measurement techniques, it has a tendency to think simply of performance appraisals. Although appraisals have an important role to play, it is important not to think of appraisals as the only approach to measure performance. The modern approach is to take a more holistic view of measuring performance by considering a range of techniques used together. The Performance Management is measured versatile combination of financial and non-financial measures. The right amount of measures and the ratio between financial and non-financial measures has always been discussed.

## 2.4 Conceptual Frame Work of the Study

Yoma Fleet Limited have developed a balance scorecard to help management and employees understand at the important lead indicators of performance that will ultimately being success on the long-term goals of company. The conceptual framework of the study is shown in Figure (1.1).

**Figure (1.1) Conceptual Framework of the Study**



Source: Adopted from Kaplan and Norton's the Balance Scorecard.

This figure includes financial performance and non-financial performance as independent variables and performance management as dependent variables. The variables are explained as below.

**(1) Financial Performance**

The financial performance, as reflected in financial measures, is the most traditional and still most commonly used measurement tool. In order to convey the readily measurable economic consequences of actions already taken, financial measures are valuable. Usually, financial assessments are based on factors relating to productivity, the basis on which shareholders, in turn, usually determine the performance of their investments, such as capital returns, equity returns, revenue returns, etc. (Kaplan and Norton, 1992). These measures are necessary for any organization trying to measure performance for a number of reasons. First, financial transactions are required to be reported and regulated by law. Second, institutional bodies are required to report certain types of firm performance financial measures. Third, reporting of financial measures is expected from all stakeholders and is ingrained in history as a way of framing and comparing organizational performance. Most growing businesses ultimately target increased profit; therefore, it is important to know how to measure profitability. The main statistical metrics are the gross profit margin, operating margin, margin of net profit and return on capital employed. There are a number of other useful accounting ratios to measure business performance. These are liquidity ratio, asset utilization ratio and financial leverage or gearing ratios.

**(2) Non-Financial Performance**

Non-financial performance measures concentrate on current activities, which will be the delivers of future financial performance. The measuring on non-financial performance is increasingly important in decision-making and performance evaluation. Measuring non-financial performance with Balance Scorecard includes learning and growth, internal business process and customer satisfaction.

**(a) Learning and Growth**

Employees are defined by learning and development metrics as one of the four criteria used to measure performance with the BSC system. The innovation and learning perspective are all about developing the capabilities and processes needed for

the future. This cycle of creativity can be calculated in various ways. Those may include the size of transactions, the number of people involved in a transaction, etc. Again, the choice depends on what is critical for the success of each particular business (Kaplan and Norton, 1996b). Recognizing that the most difficult to choose performance measures related to learning and development, Kaplan and Norton propose employee ability indicators, information system capacities, and employee engagement and empowerment as examples. The type of action associated with each of these elements when the BSC was introduced to coordinate and implement a new retail strategy in the face of decreasing profits and increased competition (Kaplan and Klein, 1996). This is then a performance measurement system with a dashboard of a series of measures, which provides management with information about operations of many different processes, describing both what has happened and what is (expected) happening.

**(b) Internal Business Process**

Internal business process measures specifically relate to the business unit's operational processes. Measures of the internal business cycle reflect the operations management perspective within the BSC model. The internal process viewpoint is based on the notion that the company must be efficient and effective at what it does in order to satisfy customers and gain a financial return. The internal process steps are typically based on the goal of producing products or services that satisfy customer needs in the most efficient and effective manner. Those interventions may include, for example, order conversion rate, on-time delivery from manufacturers, non-compliance costs, and lead-time reduction (Kaplan and Norton, 1996a).

**(c) Customer Satisfaction**

Typically, the customer perspective includes several core or general measures derived from a well-formulated and implemented strategy's desired successful outcomes. Such key activities may include aggregate metrics such as customer satisfaction, customer complaints, lost / won customers, new product launches and timely delivery (Kaplan and Norton, 1992) Customer-related metrics include customer survey results, repeat consumer sales, and customer profitability. Consumer perspective is a cornerstone of any business strategy that defines a company's unique mix of product, quality, service, relationship, and identity (Kaplan and Norton,

2001a). The customer perspective defines how the organization differentiates itself from competitors to attract, retain, and deepen relationships with targeted customers. The importance of the customer perspective is important as it allows a company to align its internal processes with its customers to improve results (Kaplan and Norton, 2001a). The consumer is at the heart of any business from the four BSC viewpoints and is essential for a long-term change in the performance of the company. The virtuous customer-based chain, whereby investment in employee training leads to improved service quality; which in turn results in increased customer satisfaction leading to increased customer loyalty, which improves sales and margins (Smith and Wright, 2004). There are many ways to capture the customer feedback, sales data, complaints, questionnaires and customer relationship management.

## **CHAPTER 3**

### **THE PROFILE OF YOMA FLEET LIMITED**

This chapter highlights the profile of Yoma Fleet Limited. It consists of the nature of leasing, short-term and long-term rental of vehicles and heavy equipment and profile of Yoma Fleet limited, its mission, vision, and core value, and organizations structure of its head office. The final structure is the current performance management practices of Yoma Fleet Limited.

#### **3.1 Nature of Leasing Vehicles and Heavy Equipment in Myanmar**

Leasing is a medium-term financial instrument for the procurement of vehicles, equipment and machinery. In essence, it is asset-based financing with the asset that provides the financing stability. Leasing institutions (lessors) are banks, leasing companies, insurance companies, equipment manufacturers, suppliers or non-bank financial institutions, buy the equipment usually chosen by the lessee, and then allow the lessee use of that equipment for a specified period of time. For the duration of the lease, the lessee makes periodic payments to the lessor, at an agreed rate of interest and in an agreed currency. At the end of the lease period, the ownership (title) in the equipment is transferred to the lessee at the pre-agreed residual value, all the equipment is returned to the lessor, which may then sell it to the third party or declare it worthless and obsolete.

Leasing is based on the assumption that rather than through their possession, profit is gained through the use of properties. This depends on the willingness of the lessee to produce cash flow from operations to meet the lease payment, not on the balance sheet or previous credit history. This explains while leasing is particularly advantages for young companies, as well as small and medium businesses that do not have lengthy credit history or significant asset base for collateral. Furthermore, the lack of collateral equipment which leasing offers an important advantage in country with weak business environment, particularly those with weak creditors' rights and collateral laws and registries – in countries where insured borrowers are not prioritized in the default situation, for example. Because the lessor owns the property,

it can relatively easily be repossessed if the lessee fails to fulfill lease rental obligations.

Many types of lease contracts are seen in practice, some of which are exercised in Myanmar – Finance lease, Operating lease, Sale and lease back, International or cross-broader leasing and short-term rental etc. Finance lease is a contract that allows the lessor, as owner, to retain the ownership of and asset while transferring substantially all the risk and reward of economic ownership of the lessee. A finance lease may also be turned a full pay out lease, as the leasing payments made during the term of lease will repay all the original cost of the asset plus the interest charge by the lessor. An operating lease is an arrangement that enables the lessor to maintain legal ownership of an asset as owner but allows the lessee to enter the economic use of the asset for a predetermined time before returning the asset to the lessor.

### **3.2 Profile of Yoma Fleet Limited**

Yoma Fleet Limited (YFL) is a Yangon-based company that began operating in 2014 and is one of Myanmar's largest fleet leasing operators by providing medium- to long-term fleet leasing solutions to multinational corporations and customers from various industries including the FMCG, telecommunications and construction industries. YFL provides a good source of recurring income and is expected to grow quickly. YFL provides vehicle finance, contract hire and hourly, daily, weekly, monthly rental from a growing number of airports nationwide. It is Myanmar's largest fresh left-hand drive contract hire provider and represented in 10 major cities with 16 locations across the country. It deals in vehicles ranging from small sedans through vans, commercial trucks and semi-trailer rigs on a self-drive basis. Its support system for its business partners operates 24/7/365 to full international standards. It optimizes fleet selection constantly manage depreciation levels, and drive utilization daily to turn new vehicles to used vehicles profitably. It manages fleet risk through constant analysis, innovative solution to challenges.

Its vision is to be the preferred self-drive vehicle higher solution provider in Myanmar. YFL's mission is to provide its business partners 24/7 with a higher vehicle solution excluding drivers and fuel, allowing them to concentrate on their core business. It drives growth by delivering high-perceived value to its business partners. It judiciously balances the needs of its stakeholders: its business partners – the source

of future revenues; its shareholders – its owners who must be properly compensated for their risk on capital; its vendors – who need to perceive it deals with them fairly to ensure a productive on-going relationship. YFL commitments to its business partners- hot line access 24/7 for genuine assistance to keep customer’s fleet on the road, a minimum backup fleet of five percent of vehicles leased to ensure the immediate availability of replacement vehicles, full support for accident management to navigate through complex problems that may arise with third parties, insurance companies, police, on-site management and repair procedures, all vehicle maintenance workshops will be carried out in approved manufacturers using genuine parts ensuring complete vehicle reliability and driver safety. In term of the maintenance program, YFL will liaise directly with liaise directly with vehicle custodians to provide a replacement vehicle whilst each service is carried out. YFL will manage tire rotation, alignment, balancing and replacement. At all times, vehicles will be kept in a fully registered state. YFL will manage its vehicle type to rotate vehicles to ensure kilometer usage remains even throughout the fleet. Drivers with poor driving records will be identified and reported to enable appropriate administrative action, and driver training will be provided as required. Left-hand drive vehicles are fully compliant with occupational safety standards. YFL allows customers to focus with great peace of mind on their core business.

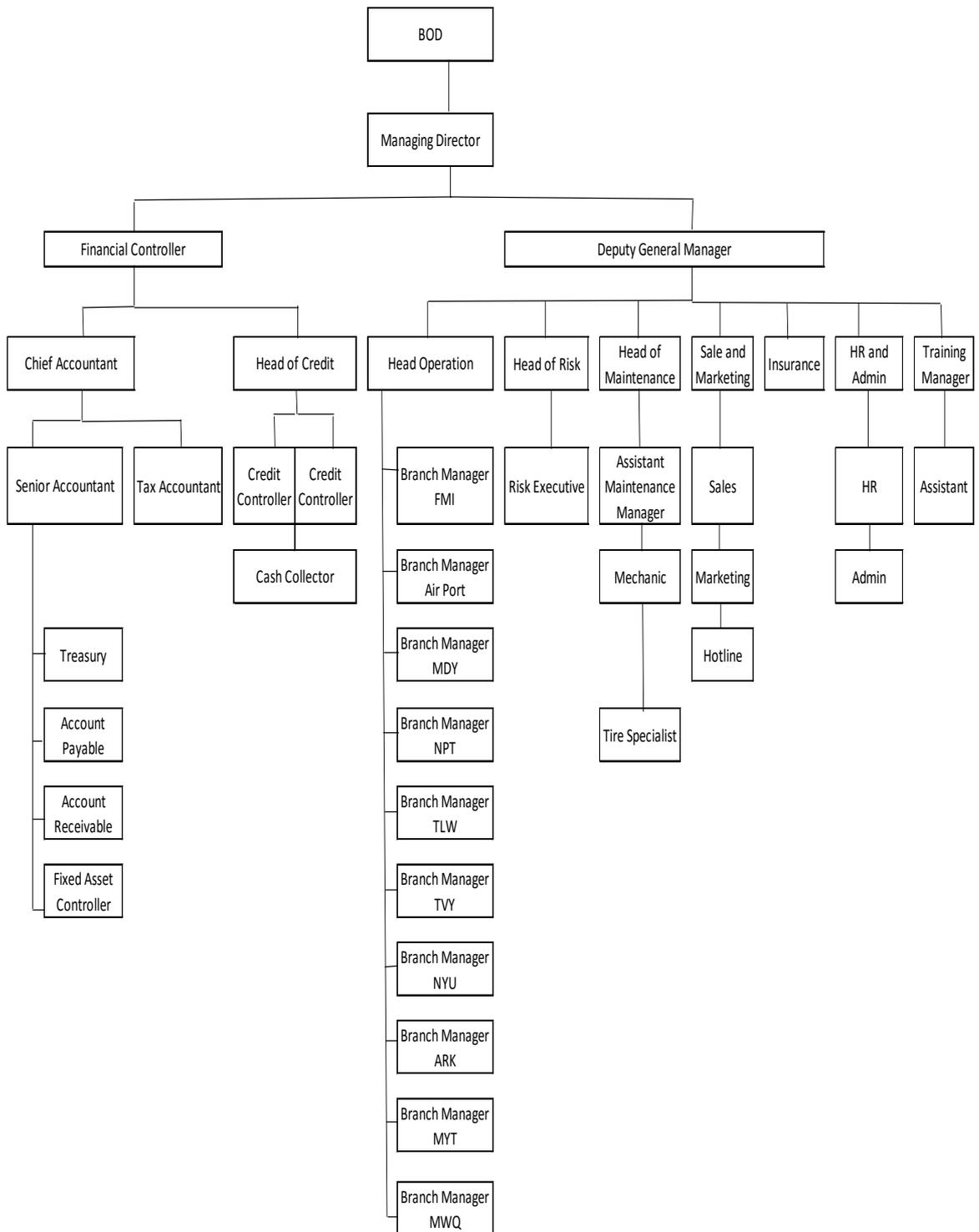
### **3.3 Type of Services Provided by Yoma Fleet Limited**

YFL offers a wide range of vehicle rental options in Myanmar. Business form involves operating lease, funding contract, short-term rent (car share) and lease of heavy equipment. Service provision of operating lease is paid for three to five years preferably chosen by customer. Provision of service for finance lease is paid from individual to several institutions. Provision of service for short-term rental (car share) is newly innovated and implemented with high technology such as Yoma carshare website, online reservation, mobile application, tab card system, keyless system, payment gateway, GPS, speed limiter and etc for individual and up to corporate level regarding car share with the basis of hourly to maximum six months. Provision of service of heavy equipment is confined to construction industry, telecom industry that is modified under operating lease service.

### **3.4 The Organization Structure of Yoma Fleet Limited**

Organization structure is formed to be in line with relevant duties, functions and responsibilities towards the goals of sustainability. Every department is authorized to carry out specific duties as prescribed. Organization structure of YFL is shown in Figure (3.1).

**Figure (3.1) Organization Structure of Yoma Fleet Limited**



There are 8 departments in Company. These departments are finance, operation, risk, maintenance, sales and marketing, insurance, HR and admin and training. There are 120 staff members of Yoma Fleet Limited including permanent staff and trainees.

The manpower of Yoma Fleet Limited is presented in Table (3.1) and the largest portion in man power of the company is office staff. There are currently 120 employees in total. Managing director and deputy general manager have been started since end of the year 2013. Post of financial controller has been assigned since mid of 2015. Number in posts of manager has been drastically increased from three to sixteen within five years. The company growth has been remarkably gained success. Also, number in other posts is found increased along with the growth of the company.

**Table (3.1) Manpower at Yoma Fleet Limited**

<b>Position</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>
Managing Director	1	1	1	1
Deputy General Manager	1	1	1	1
Financial Controller	1	1	1	1
Manager	3	6	16	16
Executive	6	9	10	10
Supervisor	8	10	16	16
Office Staff	18	41	55	75
<b>Total</b>	<b>38</b>	<b>69</b>	<b>100</b>	<b>120</b>

Source: Yoma Fleet Limited, 2019.

### **3.5 Performance Management of Yoma Fleet Limited**

Yoma Fleet Limited organized its own management team including director, managing director, deputy general manager, and financial controller. The management team set the best functional procedure by the departments. Based on primary source of financial information that come from annual report of YFL, key financial performance measurement indicators are used by YFL. As it is a 100% subsidiary of Yoma Strategic Holding Limited, listed company, YFL is subject to strict requirements in compliance of Myanmar Financial Reporting Standard (MFRS) as well as International Financial Reporting Standard (IFRS). Financial are reliable, transparent, consistent and timely reporting of financial performance enhance shareholders and other stakeholders' confidence in YFL and provide equal opportunity. The financial perspective considers whether the organization meets the expectations of its shareholders and how it creates value for them. The financial ratios

consist of liquidity ratio, cash ratio, profitability ratio, asset utilization and return on equity.

The key non-financial performance measurement indicators are determined by board of directors and respective department manager. In fact, non-financial performance indicators are customer's perspective that consist of customer acquisition per year and customer retention rate and is measured ability to retain customer for long term so as to generate recurring revenue from customers concerned. In the case of internal business process perspective, it aims to improve internal process and decision making KPI measure to settle each type of services offered by the organization. Learning and growth perspectives are investment rate in information and technology and systems, training provided by YFL, percentage growth in number of fleet size per year and growth in number of customers per year.

## **CHAPTER 4**

### **ANALYSIS ON THE PERFORMANCE MANAGEMENT OF YOMA FLEET LIMITED**

This chapter analyzes the performance management with financial and non-financial performance evaluation. This analysis is presented firstly financial performance and secondly learning and Growth, Internal Business Process, Customer Satisfaction according to Balance Scorecard. This analysis of comparison is made between the financial years from 2015-2016 to 2018-2019.

#### **4.1 Research Design**

The research design of this study is based on survey and field study, and in terms of practical targets and performance of Yoma fleet Limited. This means that theoretical foundations and research background through library, websites, articles, in deductive form and gathering information to confirm. Data collection was done through both primary and secondary information. The Balanced Scorecard is a framework not only analyzes past performance with the help of financial criteria but also analyze the factors that are the determiner of the future performance.

#### **4.2 Analysis on Financial Performance of Yoma Fleet Limited**

The financial performance considers whether the organization meets the expectations of its shareholders and how it creates value of the company. This section is concerned with financial statement of company by ratio analysis, liquidity ratio, cash ratio, profitability ratio, asset utilization and return on equity.

##### **(1) Liquidity Ratio**

Liquidity ratios are measurements that are used to examine an organization's ability to pay off its short-term obligations. Liquidity ratios are commonly used by prospective creditors and lenders to decide whether to extend credit or debt, respectively, to companies. These ratios compare various combinations of relatively liquid assets to the amount of current liabilities stated on an organization's most recent balance sheet. The higher the ratio, the better the

ability of a firm of pay off its obligations in a timely manner. The ratio of liquidity ratio is measured dividing total current assets by total current liabilities.

**Table (4.1) Liquidity Ratio**

Financial Year	Current Asset (Kyats million)	Current Liabilities (Kyats million)	Liquidity Ratio	Acid Test Ratio
2015-2016	1,929	2,282	0.85	0.50
2016-2017	1,950	1,366	1.43	0.56
2017-2018	6,880	4,589	1.5	1.01
2018-2019	10,978	5,318	2.06	1.42

Source: Financial Statement of Yoma Fleet Limited, 2019

Table (4.1) presents that the liquidity ratio is the highest in the year 2018-2019. A liquidity ratio is greater than one indicates that the company is in good financial health and it is chance not to fall into financial difficulties. The acid test ratio is the highest in the year 2018-2019 so company's ability to pay debt is also high.

**(2) Cash Ratio**

The cash ratio is a measure of the liquidity of a company, in particular the ratio of the total cash and cash equivalents of a company to their current liabilities. The metric calculates a company's ability to repay its short-term debt with cash or near-cash resources, such as easily marketable securities. The ratio is useful to creditors when they decide how much money, if any, they would be willing to loan a company.

**Table (4.2) Cash Ratio**

Financial Year	Cash and Cash Equivalents (Kyats million)	Current Liabilities (Kyats million)	Cash Ratio
2015-2016	527	2,282	0.33
2016-2017	331	1,366	0.24
2017-2018	776	4,589	0.17
2018-2019	958	5,318	0.18

Source: Annual Report of Yoma Fleet Limited, 2019

According to Table (4.2), the cash ratio is decreased from 2015-2016 to 2017-2018 due to the young business and in order to inject the capital expenditure of fleets with intercompany loan for short-term.

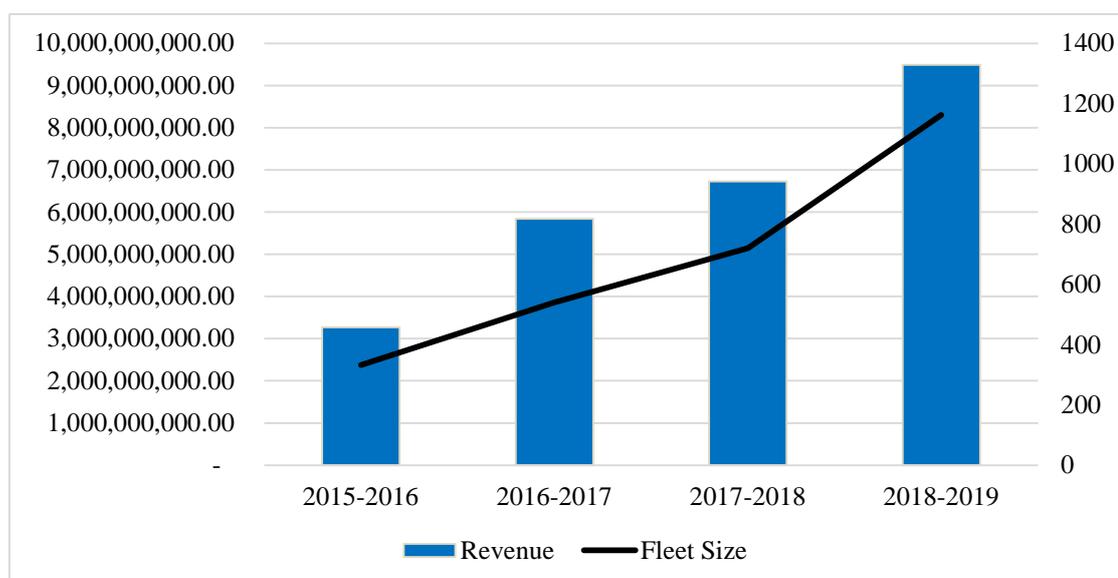
**(3) Profitability Ratio**

Profitability ratios are a category of metrics that measure the ability of a company to generate revenue compared to its expenses, operating costs, balance sheet assets, and equity of shareholders. Profitability ratios also reflect how well businesses use their existing assets to produce shareholders' income and interest. Higher ratio results are often more favorable, but ratios provide much more information when compared to results from other, similar companies, the company's own historical performance, or the industry average.

**(a) Revenue Growth**

According to Table (4.3) and Figure (4.1) below, total revenue is the highest in the year 2018-2019 and the lowest in the year 2015-2016 because of the more the fleet increased increases the more revenue generated.

**Figure (4.1) Revenue and Fleet Size**



Source: Financial Statement of Yoma Fleet Limited, 2019

**Table (4.3) Sales Revenue and Fleet Size**

Year	2015-2016	2016-2017	2017-2018	2018-2019
Total Revenue (Kyats million)	3,270	5,845	6,730	9,492
Fleet Size	332	540	720	1204

Source: Financial Statement of Yoma Fleet Limited, 2019

#### (b) Profit Margin

The profit margin is an accounting indicator used to determine a company or industry's financial health. It is generally defined as the ratio of profits earned over a given period to total sales receipts (or costs). The profit margin is a calculation of how much income a business earns from the selling of a product or service. It also provides an indication of efficiency in that it captures the amount of surplus generated per unit of the product or service sold. The following Table (4.4) shows the gross profit margin and net profit margin from the year 2015-2016 to 2018-2019.

**Table (4.4) Gross Profit Margin and Net Profit Margin**

Profit Margin (%)	2015-2016	2016-2017	2017-2018	2018-2019
Gross Profit (%)	35	29	33	44
Net Profit (%)	15	12	14	19

Source: Financial Statement of Yoma Fleet Limited, 2019

According to Table (4.4) the gross profit margin is the highest in the year 2018-2019, the medium is in the year 2015-2016 and 2017-2018, the lowest is in the year 2017-2018. Gross profit margin is significantly decreased in the year 2017-2018 because the cost of sales increased in heavy vehicles. Net profit margin is decreased to 14% in the year 2016-2017 due to the marketing expenses increased than the previous years.

#### (4) Asset Utilization

In order to measure the asset utilization of company, Assets Managements Ratios, Return on Assets and Asset Turnover are presented in this chapter. In order to measure the asset of company, Return on Assets and Asset Turnover are measured.

**(a) Return on Assets**

Return on assets (ROA) is a financial ratio that shows the percentage of Profit Company earns in relation to its overall resources. It is generally defined as net revenue divided by total assets. Net income is derived from the company's income statement and is after-tax profit. The following table (4.5) shows the return on assets from the year 2015-2016 to 2018-2019.

**Table (4.5) Return on Assets**

Ratio	2015-2016	2016-2017	2017-2018	2018-2019
Return on Assets (ROA) (%)	84	31	42	27

Source: Financial Statement of Yoma Fleet Limited, 2019

According to Table (4.5) the return on asset is the highest in the year 2015-2016. The implementation new software and web for short term rental and extension of new branches are incurred in the year 2016-2017 and 2018-2019, the return on assets decreased.

**(b) Asset Turnover**

Asset turnover or asset turns is a financial ratio that measures a company's efficiency in using its assets to generate sales revenue or sales revenue to the company. Low profit businesses tend to have high turnover of assets, while those with high profit margins have low turnover of assets.

**Table (4.6) Asset Turnover**

Ratio	2015-2016	2016-2017	2017-2018	2018-2019
Assets Turnover (Times)	15.65	9.91	10.17	0.48

Source: Financial Statement of Yoma Fleet Limited, 2019

In the above Table (4.6), it is found that the lowest asset turnover in the year of 2018-2019 is occurred because the extension of high value heavy equipment purchased in the last quarter of the year.

## **(5) Return on Equity**

Equity return (ROE) is a financial performance metric calculated by dividing net income by equity of shareholders. Because the equity of shareholders is equal to the assets of a company minus its debt, ROE could be considered as the net asset return. As a general rule, the higher the return on equity, the better it is but the ratio must be considered with other factors to assess the profitability of the company.

**Table (4.7) Return on Equity**

Financial Year	Profit for the Year (Kyats million)	Shareholder's Equity (Kyats million)	Return on Equity (%)
2015-2016	368	208	1.8
2016-2017	540	590	0.9
2017-2018	233	662	0.4
2018-2019	402	3,645	0.1

Source: Financial Statement of Yoma Fleet Limited, 2019

According to Table (4.7), return on equity ratio is the lowest in the year 2018-2019. The intercompany loan is transferred to equity loan from shareholders due to share allotment on Dec 2018. The other factor effects the return on equity is the increase of maintenance of old vehicles, the older vehicle increased the more cost incurred.

## **4.3 Analysis on Non-Financial Performance**

### **(1) Learning and Growth Perspective**

With regard to learning and growth perspectives, Yoma Fleet Limited considers how can continue to improve and create value. It is resulted in providing trainings to its staff and customers. Learning and Growth perspectives are measured by investing in variety of training and information technology system.

According to periodic requirements, YFL provides and arranges monthly, quarterly and yearly training courses. Leadership training for supervisor and above hierarchy staff including general manager is for better understanding and cooperation among YFL staff and keeping mindfulness of corporate social responsibility (CSR).

YFL also provides training on defensive car driving technology for YFL staff and also customers. The learning and growth perspectives of Balance Scorecard are accomplished Learning and Growth perspectives are measured by investment in information and technology and systems and training provided by YFL. YFL provides the training on English learning to its staff for better communication within the company as well as foreign customers. Also, YFL promotes its insurance team to share knowledges customers on insurance so as to reduce rental car damages and other risks. The training courses that provided by YFL are arranged as per following tables.

**Table (4.8) Training Courses from 2015-2016 to 2018-2019**

Sr No.	Training Course	Periodic
1	Leadership	Monthly
2	Defensive Driving Training	Quarterly
3	English	Monthly
4	Insurance	Quarterly
5	Problem solving and Decision Making	Quarterly

Source: HR Module of Yoma Fleet Limited, 2019

Table (4.8) shows the training provided by YFL and Table (4.9) shows the cost incurred in the year from 2015-2015 to 2018-2019. As the result of investment in training, YFL manage to improve the team work and managerial skill, to reduce the costs of accidents, to increase profit, to improve the relationship and communication with not only internal but also external.

**Table (4.9) Training Costs of Yoma Fleet Limited**

	2015-2016 (Kyats million)	2016-2017 (Kyats million)	2017-2018 (Kyats million)	2018-2019 (Kyats million)
Training Costs	14	21	53	66

Source: Financial Statement of Yoma Fleet Limited, 2019

YFL fully understand that acquisition of ICT and other high-tech equipment is playing a critical role and made full investment. YFL introduce high-tech of ERP system, Odoo software and arrange the apparent training to the staff concerned for better understanding and promoting skills without impacts. Also, YFL introduces high-tech comprising sensors, GPS and other equipment to get timely feedback of location of rented cars and damage conditions. The availability of information technology system is provided by internal management control tool, easy to identify problems and defects and detect to do corrective actions quickly which would reduce the risk of business and increase the efficiency of performance of administrative, financial and operational levels.

**Table (4.10) Investment in Information Technology and Systems**

Financial Year	Computer and Components (Kyats million)	Software and IT (Kyats million)	Total Investment in IT (Kyats million)
2015-2016	10	22	32
2016-2017	10	27	37
2017-2018	13	16	29
2018-2019	39	296	335

Source: Yoma Fleet Limited (2015 to 2019)

According to Table (4.10), YFL invested in computer and equipment Kyats 33 million during 2015-2016 to 2017-2018 and also invested in software ERP (Odoo) system Kyats 65 million to run fully over all functions such as accounting, HR, Fixed asset, CRM and dashboard to generate accurately, efficiently and reliable on all reports. In the financial year 2018-2019, the implementation of carshare software and website are incurred kyats 296 million to get short-term rental to international levels.

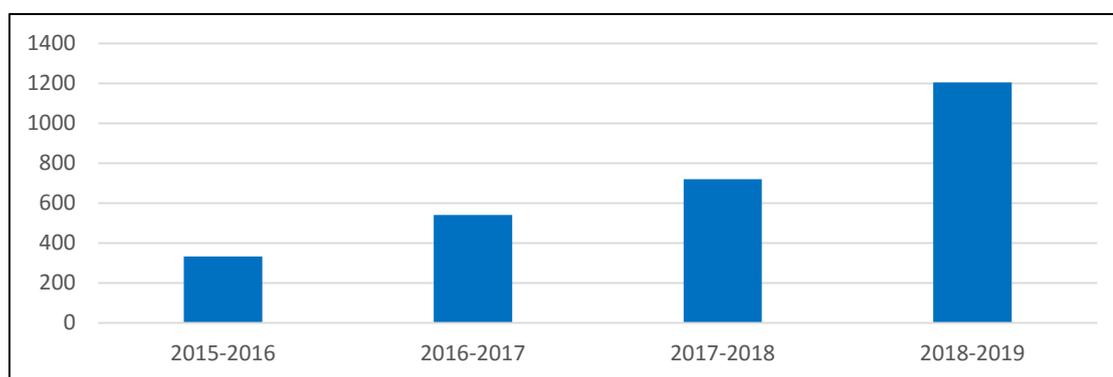
## **(2) Internal Business Process Perspective**

The internal business perspective persuades an organization to consider what process it needs to exercise in order to achieve the objectives of financial situation and customer. Perspectives aim at decision making to improve internal process. Internal business process perspectives are measured by speedy monitor in proposal forms, setting claim, number of new customers and existing branches year by year. This study includes service quantity growth and control of average unit cost per vehicle.

**Table (4.11) Service Quantity per Vehicle**

Services	2015-2016	2016-2017	2017-2018	2018-2019
Operating Lease (unit)	332	321	309	451
Finance Lease (unit)		104	235	378
Short term Rental (unit)		115	176	264
Heavy equipment (unit)				111
Total quantity	332	540	720	1204

Source: Financial Report of Yoma Fleet Limited, 2019

**Figure (4.2) Service Quantity per vehicle**

Source: Financial Statement of Yoma Fleet Limited, 2019.

The number of service quantity is increased year after year and the highest in the year of 2018-2019. It is presented clearly above Table (4.11) and Figure (4.2).

**Table (4.12) Average unit cost per vehicles**

	2015-2016 (Kyats in thousand)	2016-2017 (Kyats in thousand)	2017-2018 (Kyats in Thousand)	2018-2019 (Kyats in Thousand)
Average unit cost per vehicles	6,386	6,368	518	374

Source: Yoma Fleet Limited, 2019.

The Table (4.12) shows that the efficiency of unit cost and the average unit cost is decreasing year after year. When unit cost decreases, the profit will be increased, the higher performance is achieved. YFL also maintains well qualified finance team to manage timely payment, receipt, tax and insurance.

### **(3) Customer Satisfaction of Yoma Fleet Limited**

In this study, sample customers are required to respond how much they agree or satisfy with five factors, namely service, delivering, price, communication and employees. Each factor includes different number of statements and each statement is measured with five-point Likert scales (1: strongly disagree, 2 disagree, 3: Neutral, 4: agree, 5: strongly agree). The mean score of each statement can range between 1 and 5. Since the mean score of 3 at the middle of scales, it can be assumed that the mean score above 3 indicates customer satisfaction while the mean score below 3 indicates customer dissatisfaction. This section includes two parts: Respondents Background Analysis and Analysis on Customer Satisfaction.

#### **Demographic Background of Respondents**

In this study, the sample is 85. Profile of respondents includes demographic factors such as age, gender, occupation and business relationship as follow. According to Table (4.13), the sample of the study consists of 66 number of male respondents while 19 females representing 85 of the sample.

The data analysis revealed that majority of the respondents are between 30 to 39 years old and they represent 40 % of the total respondents while 20 to 29 years old with 35%. In additions, 50 to 59 years old is with 5 % of respondents respectively. Moreover, based on the occupation survey, the largest group of the respondents are employed with 86% while the second largest group is unemployed by 14 % of the total respondents. Mostly, the respondents are more than 6 months business relationship with YFL, 75% and less than 6 months 25%. Therefore, most of the respondents are males and they are more interested in self-drive car rental. Based on the findings, most of the employees are young people. Car rental service needs to focus those majority groups.

**Table (4.13) Demographic Background of Respondents**

	Particular	No. of Respondents	Percent
	Age: 20-29	30	35
	30-39	34	40
	40-49	17	20
	50-59	4	5
	Total	85	100
1.	Gender: Male	66	78
	: Female	19	22
	Total	85	100
2.	Occupation: Employed	73	86
	Unemployed	12	14
	Total	85	100
3.	Business relationship: Less 6 months	21	25
	More than 6 months	64	75
	Total	85	100

Source: Survey Data, 2019

**(a) Customer Satisfaction Level on Service**

The Table (4.14) shows the result of customers' satisfaction level on service of Yoma Fleet Limited.

**Table (4.14) Customer Satisfaction Level on Services**

Sr. No	Statement	Mean
1.	YFL is providing qualified service.	4.14
2.	I am satisfied with car rental service.	4.08
3.	No mechanical and physical fault is found during using the rental car from YFL.	4.33
4.	YFL always guarantees for their rental car.	4.35
5.	Prompt response is conducted during car rental period.	4.06
	Overall Mean	4.19

Source: Survey Data, 2019

Table (4.14) reports the average mean score is 4.19 shows that there is customer satisfaction on Yoma Fleet's service. The highest mean score 4.35 shows that customers are really satisfied on the free defect of YFL's services.

**(b) Customer Satisfaction Level on Delivering**

**Table (4.15) Customer Satisfaction Level on Delivering**

Sr. No	Statement	Mean
1.	YFL car rental service can be available in prominent cities.	4.02
2.	YFL car rental fees are reasonable when compared with others.	4.01
3.	YFL car rental fees are fixed but it has been made to meet the customer's satisfaction.	4.29
4.	There are no discounted car rental fees from YFL because the rental cars are almost new, branded and expensive.	4.03
5.	YFL car rental fees are fair and reasonable.	4.14
	Overall Mean	4.10

Source: Survey Data, 2019

Table (4.15) shows the result of the customer satisfaction level on delivering. Table (4.15) reports the average mean score is 4.10 shows that there is customer satisfaction on YFL's service. The highest mean score 4.29 shows that customers are really satisfied on the free defect of YFL's services.

**(c) Customer Satisfaction Level on Pricing**

Table (4.16) shows the result of customer satisfaction level on pricing. Table (4.16) reports the average mean score is 4.07 shows that there is customer satisfaction on YFL's service. The highest mean score 4.34 shows that customers are really satisfied on the free defect of YFL's services. The mean score of the seven statements in pricing factor presented in Table (4.16).

**Table (4.16) Customer Satisfaction Level on Pricing**

Sr. No	Statement	Mean
1.	Uniform YFL car rental fees make me easy calculation	4.02
2.	YFL car rental fees can be compared with other leasing agencies.	4.01
3.	I can use car rental with only the online help function or instructions for assistance	4.30
4.	YFL Company set fixed payment or car hiring hours.	3.95
5.	YFL car hiring saves my time and cost.	4.34
6	YFL car rental fees are adjusted according to updated exchange rate.	4.00
7	YFL pricing is fair.	3.9
	Overall Mean	4.07

Source: Survey Data, 2019

**(d) Customer Satisfaction Level on Communication**

Table (4.17) shows the result of customer satisfaction level on communication. Table (4.17) reports the average mean score is 4.26 shows that there is customer satisfaction on YFL's service. The highest mean score 4.34 shows that customers are really satisfied on YFL can provide clear, complete and accurate information. Table (4.17) reports the individual mean score of communication factor.

**Table (4.17) Customer Satisfaction Level on Communication**

Sr. No	Statement	Mean
1.	YFL rental cars are available at 16 cities that is convenient almost all over the country.	4.06
2.	I feel that car rental service of YFL is prioritized to key customer.	4.25
3.	YFL website is helpful and informative value.	4.32
4.	YFL company facilities are clean, neat and well organized.	4.31
5.	Clear, comprehensive, complete, and accurate information and quotations are available through phone communication or website.	4.35
	Overall Mean	4.26

Source: Survey Data, 2019

**(e) Customer Satisfaction Level on Service quality of Employee**

Table (4.18) shows the result of the customer satisfaction on service quality of employee. Table (4.18) reports the average mean score is 4.17 shows that there is customer satisfaction on YFL's service. The highest mean score 4.35 shows that customers are really satisfied on YFL values to the customers.

**Table (4.18) Customer Satisfaction Level on Service quality of Employee**

Sr. No	Statement	Mean
1.	I feel employees are courtesy and professionalism.	4.15
2.	Listening carefully and being responsive too my needs.	4.00
3.	Having knowledge and expertise to meet my needs.	4.32
4.	I feel customer care service of Yoma Fleet Limited is reliable.	4.21
5.	I feel customer care service of Yoma Fleet Limited is reliable.	4.35
6.	Employees are doing quality of work.	3.99
	Overall Mean	4.17

Source: Survey Data, 2019

**(f) Overall Satisfaction**

According to the overall satisfaction on performance evaluation of Yoma Fleet Limited, the above Table (4.19) shows the result of overall satisfaction. The overall mean score achieving 4.16 shows that customers are really satisfied on YFL's service. The highest customer satisfactory is communication fact with 4.26.

**Table (4.19) Overall Customer Satisfaction**

Sr.No	Statement	Mean
1.	Mean Average Service Factor	4.19
2.	Mean Average Delivering Factor	4.10
3.	Mean Average Price Factor	4.07
4.	Mean Average Communication Factor	4.26
5.	Mean Average Service Quality of Employee	4.17
	Overall Mean	4.16

Source: Survey Data, 2019

## **CHAPTER 5**

### **CONCLUSION**

This chapter provides the summary of findings and discussions of the issues related the performance management of Yoma Fleet Limited. Suggestions are also discussed and this chapter concludes with the limitation and future research of thesis.

#### **5.1 Findings**

It was found that YFL faced significant challenges in the use of a Balance Scorecard as a strategic implementation tool to a great extent. Also, some of the great challenges faced including introducing the balanced score card only for the compensation reasons without any efficient data collection and reporting. Having few individuals to be involved in the task of balance scorecard implementation proved to be little interest and a challenge. Judgement on findings of the organization which adopts too many indicators loses focus and cannot find any linkages between indicators. If the organization implement too few measures in each perspective, it might fail obtain reliable balance between leading and login indicators.

The study found out that implementation of successful BSC must involve the organization in the implementation process. A good balance score and shouldn't have an appropriate mix of outcome of logging and leading indicators. To be effective, the balance score and comprising of strategy and action to support implementation.

The study found the management has too fast making decision to invest in high-tech and huge capital expenditure within short period of time that introduced car rental services in Myanmar based on short term car rental service with reasonable rental fees. Even there is gained the optimal growth. Later after one year, YFL launched the extension with relevant investment to nation-wide business level. This investment was increased for utilizing high-tech equipment, on-line services and deploying a number of qualified staff for new set-up of organization including various departments. At the same time, YFL extended 16 branches at strategic cities all over the country so as to meet customer's satisfaction and convenient package hiring at airports or sea ports. Some important factors are included Myanmar's freshest fleet, one way rental available, available nation-wide, rented (hourly, daily, weekly, monthly) and international standard insurance coverage.

The study found that the operating lease is not sufficient enough to growth. This performance is not found steadily rowing in operating lease is less progressive especially introducing finance lease rather than extension of operating lease. The more growing the finance lease the higher the investment cost. At the end of lease term with particular reference of long period of leasing, there is no proper plan to handle and manage the returned cars to sell out in the recondition car thus the cost of repairing cost and impact to compensation the capital gain. The study found that YFL has invested again to increase hiring heavy equipment such as bulldozer, back holes and other required heavy equipment in short period of time that caused the cash flow.

The study found that although finance lease by fixed installment is gaining more interest among new car market especially by the individuals, management taking the high risk. Customers prefer brand new car or zero-kilometer car. It is growing significantly in local car markets within short period, although there are many competitors in terms of banks, non-financial institutions. Currently YFL has applied the license for non-banking financial institutions that may be other attractive tool. However, one of most attractive measure of YFL, YFL practices credit access which is easier and faster than other institutions, the faster and easier, the more risk to take.

## **5.2 Suggestions**

There may be illegal use of car rental including drug trafficking and crossing border lines. YFL head office and local branches need to monitor based on wide network ranging communications by phone or sensors; GPS and sensors are important equipment for monitoring car rental customers. Car hiring customers need to fill up the forms, prior to hiring, that mentions schedule of car use, trips, road, places and possible limit of traveling distance for easier monitor and communication between local branch and YFL need to assign deployment of technical mobile team access the car in case of any problem with car hiring customers. YFL local branch needs to communicate with local authorities and police in order not to happen illegal escape or illegal border cross. It is indeed YFL has created employ opportunity for local citizens. Therefore, YFL needs to conduct HRD schemes to generate quality staff. In terms of contract hire, there may happen customer's fault for regular payment. That is big risk no matter how YFL repossess the car. So that YFL should maintain the collateral according to bank's procedure so as to eradicate the conflicts. In the

company, YFL business is growing to industrial level with a lot of rental automotive and heavy equipment. This result in enormous emission of carbon dioxide and acceleration of traffic blocks. As an compensatory measure, YFL needs to actively participate in the task and activities of environment improvement together with government or non-government agencies for sustainable safeguard of environment.

### **5.3 Limitation and Needs for Future Research**

In this research it has confused only on the performance management of Yoma Fleet Limited. And also, it was analyzed with balance scorecards including financial perspective, customer satisfaction perspective, innovation, learning and growth perspective and internal business perspective. Customer satisfaction survey is based on 100 respondents. This research could not be measured financial performance with budgetary control, KPI, Performance appraisal, Vision and Mission statements, Management, Dashboard, Lean Management, Benchmarking and Reward Recognition Schemes. Therefore, these areas are needed to conduct as future research.

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## Appendix 1

### Questionnaire

Dear Sir/Madam

The purpose of this questionnaire is to collect information on the Factor Influencing the usage of Internet Banking in Yangon as a part of the award of Master at Yangon University of Economics I will be very grateful if you could take time off your busy schedule to respond to the questions. This is only an academic exercise and you are assured of anonymity and confidentiality. Thank You.

#### Section A

1. Age

2.

Male

Female

3. What is your current occupation?

MD	
GM	
Manager	
Staff	
Self-employed	
Others, specify	

4. Years of business relationship?

Less than 6 months	
6 months to 1 year	

1-2 years	
2-3 years	
3 years and above	

**Section B: Customer Satisfaction level of Yoma Fleet Limited**

**Please rate your satisfaction level with the performance management of Yoma Fleet limited**

(1) Strongly disagree (2) Disagree (3) Neither disagree or agree (4) Agree (5) Strongly Agree

No	Particular	1	2	3	4	5
	Service					
1	YFL is providing qualified service					
2	I am satisfied with car rental service					
3	No mechanical and physical fault is found during using the rental car from YFL					
4	YFL always guarantees for their rental car.					
5	Prompt response is conducted during car rental period.					
	Delivering					
6	YFL car rental service can be available in prominent cities.					
7	YFL car rental fees are reasonable when compared with others					
8	YFL car rental fees are fixed but it has been made to meet the customer's satisfaction.					
9	There are no discounted car rental fees from YFL because the rental cars are almost new, branded and expensive.					
10	YFL car rental fees are fair and reasonable.					
	Pricing					
11	Uniform YFL car rental fees make me easy calculation					
12	YFL car rental fees can be compared with other leasing					

	agencies.						
13	I can use car rental with only the online help function or instructions for assistance						
14	YFL Company set fixed payment or car hiring hours.						
15	YFL car hiring saves my time and cost.						
16	YFL car rental fees are adjusted according to updated exchange rate.						
17	YFL pricing is fair.						
	Communication						
18	YFL rental cars are available at 16 cities that is convenient almost all over the country.						
19	I feel that car rental service of YFL is prioritized to key customer.						
20	YFL website is helpful and informative value.						
21	YFL company facilities are clean, neat and well organized.						
22	Clear, comprehensive, complete, and accurate information and quotations are available through phone communication or website.						
	Employee						
23	I feel employees are courtesy and professionalism.						
24	Listening carefully and being responsive too my needs.						
25	Having knowledge and expertise to meet my needs.						
26	I feel customer care service of Yoma Fleet Limited is reliable.						
27	I feel employees of YFL value me as a customer.						
28	Employees are doing quality of work.						

