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**PEFORMANCE MANAGEMENT OF
MYANMAR COMBIZ GROUP**

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(EMBF- 6th BATCH)**

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**PEFORMANCE MANAGEMENT OF
MYANMAR COMBIZ GROUP**

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ABSTRACT

The main objective of the study is to identify performance management practices and analyze financial and non-financial performance of the Myanmar Combiz Group. Descriptive research method approach was used to achieve this goal. The primary data was gathered from interviews with the Myanmar Combiz Group's responsible persons by five point Likert scale questionnaire. The secondary data was collected from financial statement from 2013 to 2018. The research examines learning and growth prospects, prospects for internal business processes, consumer experiences and financial perspectives with respect to success assessment. The results of the financial ratio show that the company overall performance is satisfaction. The profit margin and net profit margin are increased for the first year and fell in later year. In analyzing the non- financial measures, it is found that the rating of customer satisfaction is with high mean value. With the facets of workplace development, the study found that thanks to the annual training plan, the employee gained abilities and skills. Therefore, the company should keep continually improvement of the company's performance.

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ABBREVIATIONS

AGM	Assistant General Manager
BSC	Balance Scorecard
HOD	Head of Department
HR	Human Resource Department
KPI	Key Performance Indicator
MCB	Myanmar Combiz Group
MD	Managing Director
SBU	Strategic Business Unit
SOP	Standard Operation Procedure
SRS	Simple Random Sampling

CHAPTER I

INTRODUCTION

Myanmar Combiz Group is 100 percent owned by Myanmar Citizen. It was established in 2005, the main focus on exporting the best quality products of Rice to ASEAN, Middle East and Africa market, and other international market. Combiz great success of exporting rice and beans, Myanmar Combiz Group expand the retail business by creating our own in house brand “Precious” with high quality Shwe Bo Paw San rice with all grades, using up-to-date technologies and facilities that meet international standards at every stage, standing from contract farming, milling, processing, packing and till to consumer that’s production, trading, Sale and Distribution. Combiz operates Dagon Dairy Factory which produce Dairy Products. Combiz has provided on employment opportunity for skilled and unskilled labor estimation of 600 labors.

Performance can be defined as the past, present or future accomplishment of a given organizational task or dimension measured against pre-set known standards of accuracy, completeness, value or time. Performance management requires coordination of key activities and related practices undertaken within a system supported by a measurement framework (De Waal, 2003; Rouse and Putterill, 2003). PM practices are formal and informal customs related to specification of aims, methods procedures and controls within a particular system that generates information for management use (Leeuw and van den Berg, 2011).

Performance Management (PM) is a method of ensuring that the collection of operations and outputs meets the goals of an organization efficiently and effectively. Performance management may concentrate on an organization's performance, a department, an individual, or the process for managing specific tasks. Performance management requirements are usually coordinated and disseminated by senior management in a company and by task managers, it can include defining objectives and results of a work, providing adequate guidance and instruction, contrasting actual performance and behaviors of workers with ideal performance and behaviors, and setting up incentives.

Performance management includes various types or system. Supervisors and managers are responsible for managing the performance of their employees. Each organization’s policy specify the performance management system carried out.

Organizations adopt performance management practices that are consistent with the policy requirement and best suited to the nature of the work done and the organization's mission. The management of both individual and team performance is a prerequisite if projects and initiatives are delivered to high standard and in a timely manner.

Performance consists of such opportunity terms as accomplishment achievement, realization and success. Performance is country sector and culture specific. The whole factor of measuring result is improve overall performance, through the intermediate process of creating individuals more accountable for the result of their actions.

1.1 Rationale of the Study

Strategic management primary objective is to ensure alignment between the organization's operations and the demands of its competitive environment. Central to this alignment is the ability to measure performance using both lagging and leading measure. This study shall evaluate the effectiveness of the Balance Score Card as a tool of performance measurement within an industry.

The balance scorecard (BSC) has received much literary acclaim from its originating protagonists, Professor Robert Kaplan and David Norton. Traditional performance measures have been one-dimensional with a focus on financial measures that largely indicate past performance. BSC is multi-dimensional as it incorporates both financial and non-financial measures enabling its ability to align current action to strategic outcomes through a blend of leading and lagging measures. The chosen operating activities and strategic outcomes are dependent on organization's mission, vision and stage of organization development.

Financial performance can be defined by measuring the result of a Myanmar Combiz Group's policies and operations in monetary terms. These results are reflected in the return of Myanmar Combiz Group on investment, return on assets, value added, etc. Financial information is the vital information to analyze the financial management. The reason is it will lead to the progress of the effectiveness of future financial condition, safeguarding the development of the business and strengthen the market position of the business. According to Teece, (1997) defines dynamic capability as the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments. Organizations and their employees need the capability to learn quickly and to build strategic assets. New strategic assets such as capability, technology

and customer feedback have to be integrated within the company. Existing strategic assets have to be transformed or reconfigured. This thesis explores the effectiveness of the Balance Scorecard as a performance measurement of Myanmar Combiz Group.

1.2 Objectives of the Study

There are two objectives for this study.

1. To identify performance management practices of Myanmar Combiz Group
2. To analyze financial and non-financial performance of Myanmar Combiz Group

1.3 Scope and Methods of the Study

This study intends to performance management of Myanmar Combiz Group (MCB). Myanmar Combiz Group is one of the most highly regarded Groups in Myanmar. This study was analyzed by using appropriate financial and non-financial ratios based on Balance Scorecard of Performance Management in Myanmar Combiz Group.

Descriptive research method used in this study. It collected data from two main resource: primary and secondary data resources. For examining the non-financial management, primary data was collected through systematically by five points Likert scale questionnaire with 30 employees in Myanmar Combiz Group. Sampling method used by simple random sampling to authorized persons. Questionnaires were concerned with 43 customers for serving and timing of product.

Secondary data collected from financial statements from the year to 2013 to 2018. This included balance sheet, profit and loss statement and cash flow statements statement from each year obtained from the company's annual report.

1.4 Organization of the Study

This study is organized into five chapters. Chapter one introduces rationale, objectives, scope and methods and organization of the study. The theoretical background of performance measurement and performance management will be presented in Chapter two. Chapter three describes the Establishment of Myanmar Combiz Group. Chapter four includes analysis of performance management of Myanmar Combiz Group. Chapter five

captures the summary of findings, suggestions and needs for future research. Beyond these chapters, references and appendixes are also included in this study.

CHAPTER II

THEORETICAL BACKGROUND

This chapter included the theoretical review on the performance management, balance scorecard (BSC) definition, important and measurement of performance management with balance scorecard stated. There are four sections comprised by financial perspective, internal business perspective, innovation, learning and growth perspective and customer perspective. The specific areas covered are the balance scorecard as a tool for performance measurement of Myanmar Combiz Group and measuring performance practices of Myanmar Combiz Group.

2.1 Definition of Performance Management

Performance management is defined a process that involves the quantification of efficiency and effectiveness of an action. It can be concluded from these definition that performance management is the process involving determining how organizations and individuals could achieve their objectives successfully (Amaratunga, D., Baldry, D. and Sarshar, M., 2000) The definition of performance management consists of combination of criteria, different levels of analysis, a specific perspective, time frame, and the use of different measurement systems (Mithas et al, 2011).

Performance management is a process that provides feedback, accountability, and documentation for performance outcomes. It helps employees to channel their talents toward organizational goals. If the fundamental purpose of performance management is to help organizations maximize productivity by enabling employees to perform to their potential, the approach should be designed to accomplish. Performance is a term which can be applied to all aspects of the business, not just to the people within it, and performance management techniques can be used across the spectrum of business systems. Performance is the success through individual and collective achievement. In this study, it is mainly concerned with the performance of people, whether individually or in teams. Managing the performance of people is concerned with improving organizational effectiveness on an individual and/or team basis. It is not good having all the right people all in the right places if they are not delivering the goods.

Performance management is a comprehensive topic that includes several aspects such as performance measurement or appraisal, motivation, employee involvement or participation, trust, etc. Performance measurement is a part of performance management. The concept of “performance measurement” is widely discussed, although an acute definition of the topic remains elusive. Neely et al (2005) define it as “the process of quantifying action, where measurement is the process of quantification and action leads to performance.”

Performance Management is vital to the long-term success of your business that your employees carry out their jobs well. This is particularly important if you are in a competitive field where the only differentiator may be the respective performance of individuals and teams within the companies.

A good performance management system works towards the improvement of the overall organizational performance by managing the performance of teams and individuals for ensuring the achievement of the overall organizational ambitions and goals. Organizational performance management is the process of making sure that your company resources are being properly used in pursuit of company goals. Business performance management consists of a set of management and analytic processes, supported by technology, that enable businesses of define strategic goals and then measure and manage performance against those goals. Core business performance management processes include financial planning, operational planning, business modeling, consolidation and reporting, analysis, and monitoring of key performance indicators linked to strategy. (George N. Root III, 1985)

Performance control has constituted a system of linking corporate strategies and objectives with the desired performance required by an organization (Nani Dixon & Vollman 1992). Furthermore, performance could measure the utilization of resource by the agency while effectiveness measures the customer’s requirement and needs which had to be fulfilled by way of the enterprise (Neely 1995). The traditional management control systems have been obsolete because of the lack of ability to provide the relevant information for decision-making (Johnson & Kaplan1987). Performance management which could be relevant, timely and able to produce the necessary information has been located to be vital in this information era(Otley 1999). Otley (1999) proposed that there are two major roles for the performance management as follows; Firstly, performance management have to make sure that the employees usually comply with the rules and

procedures at all times in order to protect the interest of the organization all the time. Secondly, the new performance management must have the capability to motivate the employees to act in accordance with the organizational goal.

2.2 Measuring of Performance Management of Balance Scorecard

Balance Scorecard is a new dimension in the field of performance management. The concept of “Balance Scorecard” was first introduced in the journal “Harvard Business Review” (January-February, 1992) by Robert S. Kaplan and David P. Norton. Aim of this model is to give managers and leaders a comprehensive view of the business and allow them to focus on critical areas, as customer perspective, financial perspective, internal business perspective and innovation and learning (Wongrassamee, Gardiner and Simmons, 2003). The Balance Scorecard is a simple yet powerful concept.

James et al (2006) state that performance measurement is crucial to companies because it “improves products and services, improves communication, helps justify programs and their costs and it helps to demonstrate Stewardship.” Performance measurement, therefore, can be widely applied to evaluate just how effectively a person or a company has performed against pre-set objectives.

Performance measurement offers managers an effective way to gather data about the way that various resources and efforts are being used, as well as how best to use them. It is also an effective system, which ties in program partners whose focus is also towards the main objectives of a program. Essentially, performance measurement can be defined as the use of statistical evidence to determine a company’s progress toward a specific goals or objectives. This can include providing evidence of actual fact – such as the measurement of pavement surface smoothness – and measurements of client perceptions – such as what could be achieved via a customer satisfaction survey.

Performance measurement begins by outlining any services that a company promises to offer. It then provides data to the company’s managers regarding just how effectively and efficiently these services are being delivered (Neely, 2002). However, this information, which is supplied via performance measurement, is only a small aspect of the data, which managers or policy makers in organizations require to make well-informed decisions. Performance measurement, therefore, constitutes only a part of the organizational performance management process. It has to be combined and assessed with other vital information to develop the manager’s comprehension as to why particular

results occur, and in what ways do these programs bring value to an organization or its processes.

When considering individual performance monitoring and review or measurement techniques, it has a tendency to think simply of performance appraisals. However, although appraisals have an important role to play, it is important not to think of appraisals as the only approach to measuring performance. The modern approach is to take a more holistic view of measuring performance by considering a range of techniques used together.

2.3 Perspectives of the Balanced Scorecard

The Balance Scorecard is comprised of four dimensions namely; Customer perspective, Internal business process perspective, Innovation and learning perspective and Financial perspective, as follows.

2.3.1 Non-Financial Perspectives

The innovation of BSC provides a new dimension to performance management and measurement. Non-financial perspectives enable managers to look at the broader picture of the business. In addition, they help companies to link their internal activities with the desires of the stakeholders. Furthermore, non-financial perspectives make managers link business unit activities to long-term goals.

(i) Customer Perspective

Customer Perspective captures the ability of the organization to provide quality goods and services, the effectiveness of their delivery, and overall customer service and satisfaction. To this effect, many organizations today have a mission, focused on the customer and measuring how an organization is performing from its customers' perspective has become a priority for top management (Kaplan & Norton, 1992). The BSC demands that managers translate their general mission statement on customer service into specific measures that also reflect the factors that really matter to customers.

Kaplan and Norton (1996) claim that by fulfilling customer satisfaction, the organization is then headed to achieve customer retention and customer acquisition. Customer retention is a process in which companies give the customers more than what the expect, thus making them more loyal advocates to its service. Customer acquisition is

the rate at which companies attract or win new customers or business and it can be measured by either the number of new customers or the total sales to new customers (Kaplan and Norton, 1996). Irala (2007) suggests that the customer perspective helps companies to continually support their customers.

(ii) Internal processes perspective

Internal processes perspective is primarily an analysis of the organization's internal processes. Internal business processes are the mechanisms through which organizational performance expectations are achieved. Customer based measures are important, but they must be translated into measure of what the organization must do internally to meet its customers' expectations. This perspective focuses on the internal business results that lead to financial success and satisfied customers. Therefore, managers need to focus on those critical internal operations that enable them to satisfy customer needs (Kaplan & Norton, 1992). Organizations should decide at what processes and competencies they must excel and specify measures for each. Key internal processes are monitored to ensure that outcomes will be satisfactory. The measures should also link top management's judgment about key internal processes and competencies to the action taken by individuals that affect overall corporate objectives. Further (Kaplan & Norton, 1996) notes that these linkage ensures that employees at lower levels in the organization have clear targets for actions, decisions and improvement activities that will contribute to the organization's overall mission customer and internal business process measures identify the parameters that the organization considers most important for competitive success.

Forooq and Hussain (2011) suggest that the main concern of the internal process is to improve order processing, delivery, manufacturing, and products, to satisfy the customer and increase financial returns. To do this, managers should carry out a continuous internal analysis not only to assess the internal processes of the organization, but also review innovation. This is particularly important as the amount of time that organizations have to bring their products to market successfully has been reduced by global competition.

(iii) Learn and Growth Perspective

Innovation and learning perspective states that a company has ability to innovate, improve and learn ties directly to the company's value. While financial perspective deals with the present value of the company, the innovation and learning perspective sets measures that help the company compete in a changing business environment. Their focus

for this innovation is in the formation of new or the improvement of existing product and process.

Kaplan and Norton (1992) suggest that employees' incentive should be aligned with overall organizational success factors. Kaplan and Norton (2004a) claim that the success of BSC depends on the involvement of employees in the BSC learning process. They claim that the corporate cultural attitudes related to both individual and corporate self-improvement is one of the main determinants of BSC learning success.

Kaplan and Norton (1992) suggest three main measures for the learning and growth perspective. The first measure is employee capabilities, which include employee satisfaction, staff turnover, productivity, and the number of employees qualifies for key jobs. The second is information technology, which includes the information coverage ratio and return on data. The third measure is motivation and alignment, which includes suggestions received, suggestions implemented, and rewards provided.

2.3.2 Financial Perspectives

Huang (2009) considers that the financial perspective evaluates the contribution of the firm strategy, implementation, and execution to bottom-line improvement. Thus, the main concern of the financial perspective is to maximize the shareholder value. This business economic value can be increased through the basic approaches of revenue growth and productivity. A revenue growth strategy includes two components: (i) building the franchise with revenue from the new market, new products and new customers; and (ii) increasing sales to the existing market and customers by enhancing the relationship with them, and suggesting complete solution. A productivity strategy also includes two components, which are improving the cost structure by lowering the direct and indirect costs, and utilizing assets more effectively by lowering the direct and indirect cost, and utilizing assets more effectively by reducing the fixed and the working capital.

Kaplan and Norton (2001a) conclude that financial calculation alone is insufficient to assess and control the success of the company. Malina and Selto (2001) claim that the financial measure focuses on the decision's immediate impacts without a clear link between short-term decisions and long-term strategy. Another downside is that financial information is based on past performance, which offers no detail about the length of time.

Financial perspective measures indicate whether the organization's strategy, implementation and execution are contributing to bottom-line improvement. It shows the

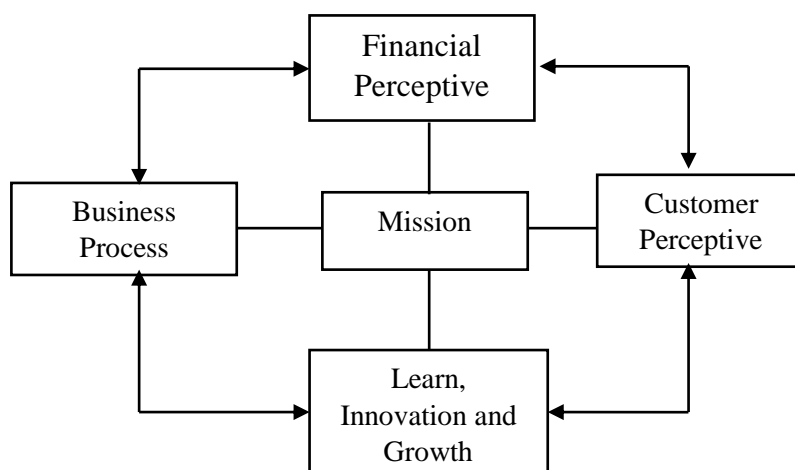
results of the results of the strategic choices made in the other perspective. By making fundamental improvements in their operations, the financial numbers will take care of themselves, according to Kaplan & Norton (1992).

2.4 Balance Scorecard Concept

The balance scorecard approach provides an approach towards the management of individual and team performance by measuring and valuing qualitative factors and such as team spirit, creativity, accountability, learning and flexibility rather than the traditional quantitative methods of measuring individual output. Various wider performance measurement systems have been designed, of which Balance Scorecard (BSC), Kaplan and Norton, (1996) has been most extensively accepted and least criticized. A high rate of failure and various realistic difficulties however are related with the implementation of BSC.

The aim of the BSC is to express, manage and change in support of the long-term strategy in order to management performance. It acts as a vehicle for bringing in the change component within the organization. The highest-level scorecard is ideally at the corporate level, but the BSC may be implemented at the division or department level. The BSC framework is used to apply approach from four perspectives, Kaplan and Norton, (1996b): financial performance, learning and growth, customers and internal business processes. It allows, for the first time, an organization to look ahead using principal indicators instead of only looking back using lagging indicators. The balanced scorecard puts strategy the main driver of result today at the center of management process.

Figure 2.1 Performance Management, Kaplan and Norton, 1992



Source : Performance Management, Kaplan and Norton (1992)

A balance scorecard typically includes from eight to 26 measures, and it is important to keep the viewpoint balanced, so that there are approximately the same numbers of measures for each viewpoint. Some of the measures should look back and some forward into the future. It is also important to find a balance to the financial and non-financial measures (Malmiet al.2005).

It is also important to note that it is not enough to create the measures. It is also necessary to collect the data, and update the data and the measure. The measure are useless in the long run if they are not used in evaluating the business actions and, when necessary, in correcting the procedures according to the measures. In order to take full advantage of the measure, they must also be improved constantly and their reliability, validity and internal relationships must be surveyed. If the measures the wrong things or distort the picture of the organization, it is wise to correct the measures so that they fit the reality and theirs (Malmiet al.2005).

The balance scorecard helps enterprises in several ways. It reminds executives that in addition to tracking financial metrics, it is also important to track quality and service. Too many companies focus exclusively on sales and expenses to the exclusion of other metrics. Second, the strategy map provides a clear, succinct way for managers, clients, vendors and other stakeholders to communicate goals and objectives. The Balance Scorecard also provides a clear link between business strategy and day-to-day activities. Company priorities and indicators that allow all stakeholders to understand how their programs and activities contribute to the overall performance of the company.

Balance Scorecard is a performance management system that enables senior management to measure how their organization's business activities are helping it meet its strategic goals. The Balance Scorecard provides an analysis from a range of perspectives and as a Manager can leverage this method of statistically measuring your company's performance. The Balance Scorecard enables to look at the strategic goals from not just one, but a range of, perspective.

CHAPTER III

PROFILE OF MYANMAR COMBIZ GROUP

This chapter presents background history of Myanmar Combiz Group (MCB). It includes the establishment, organization structure and performance measurement practice of Myanmar Combiz Group.

3.1 History of Myanmar Combiz Group

Myanmar Combiz Group is private company, 100 percent owned by Myanmar Citizen. It was established in 2005, set up Trading Sector, Export & Import, fall into the category of SMEs. Head Office is situated in Golden Valley, Bahan Township, Yangon and they have two products are rice mill and dairy products. Rice factory is situated in Shwe Lin Pan Industrial Zone and employs some 100 people. Dairy factory is located in Mingaladone Township, Yangon an employs some 180 people. After that from its establishment in 2006, has progressively grown to become one of the leading export and import company in Myanmar.

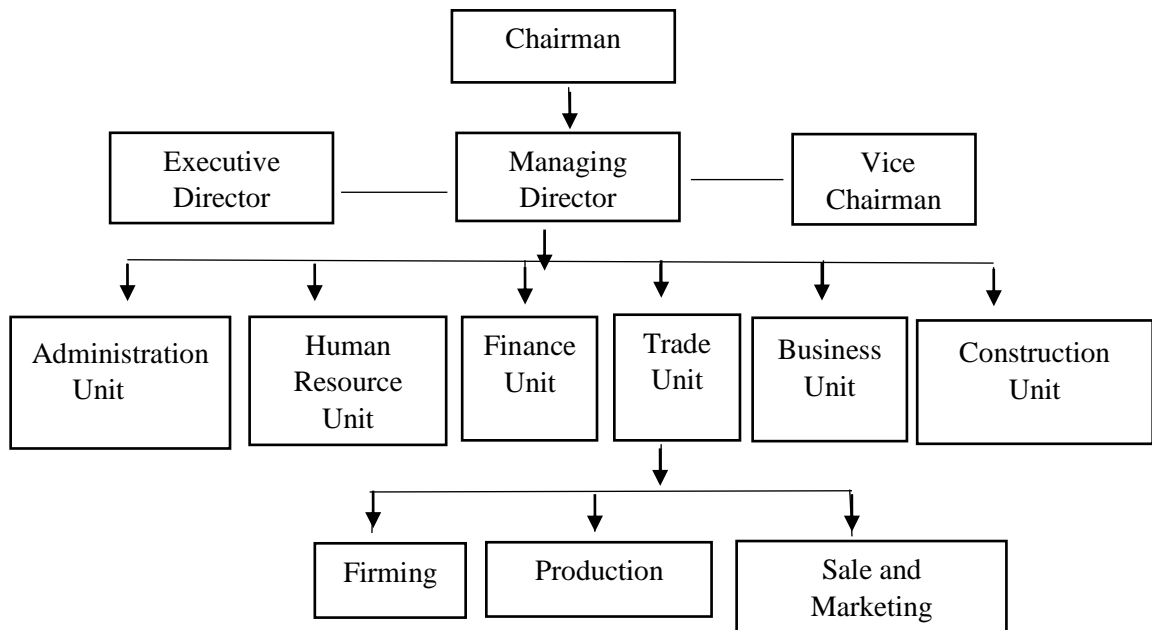
At 2007, rice start to distribution the whole country of Myanmar. After that 2010, has produced own agriculture brand. The main focus on exporting the best quality products of Rice to ASEAN, Middle East and Africa market, and other international market. The company got Excellent Award in 2011, Employment Award under CLMV 2016 and Most Promising Asian Enterprise Award form Asian Business Award 2017. Combiz great success of exporting rice and beans, Myanmar Combiz Group expend the retail business by creating our own in house brand “Precious” with high quality Shwe Bo Paw San rice with all grades, using up-to-date technologies and facilities that meet international standards at every stage, starting from contract farming, milling, processing, packing and till to consumer. The company has so many customer such as KFC, City Mart, Ocean Supermarket, Sein Gay Har, Super One Shopping Center, 1 Stop Market, City Express and other local market. They has started product own condense milk at 2017. Myanmar Combiz Group vision is to be known establish a well-structured, stakeholder oriented organization with dynamic man power to create a better future for Myanmar. Myanmar Combiz Group mission is to fulfill client’s requirements by providing flawless

touch through maximizing stakeholders' satisfaction and exceeding expectations. Turning innovative renewable energy ideas and long-term relationships into ethical, high value sustainable business.

3.2 Organizations structure of Myanmar Combiz Group

The main structure of Myanmar Combiz Group is shown in the following, Figure (3.1). According to Figure (3.1) the main organization structure Chairman directs Executive Director, Managing Director and Vice Chairman. Managing Director directs Administration Unit, Human Resource Unit, Finance Unit, Trade Unit, Business Unit and Construction Unit. Trade Unit directs Firming, Production, Sale and Marketing.

Figure (3.1) Organization Structure of Myanmar Combiz Group



Source: Myanmar Combiz Group (2018)

3.3 Performance Management Practices of Myanmar Combiz Group

According to the functional organizational structure of Human Resource Department, it has prepared and maintained the organizational set-up based on duty, responsibilities, and standard operation procedures for all departments. Human Resource Unit is responsible for recruiting, selecting, orienting, and training employees, maintaining a safe and secure work environment, developing personal growth opportunities.

3.3.1 Non-financial Perspective

Administration Department is responsible for day-to-day activities related to financial planning, billing and recordkeeping, physical distribution and logistics, within Myanmar Combiz Group. It arrange all technical and commercial between Head Management & Departments concerned, monitoring all logistic activities and transportation for the Company Department, particularly Sale Department, arrange and facilitate the financial procedure for other Department, support training provided by HR.

Production department of Myanmar Combiz Group produce rice, bean and condense milk. For rice and bean, it has divided into six section, and four major department. Major department are QC department, production department. Two section are quality control section, warehouse-1 section (for raw material stored).

The main objective of Sales and Marking is to meet sale target and increase market share. The department connects with the new customers through an expert mix of traditional and modern sales channels to increase number of customer and to get continuous growth of sales.

The main objectives of HR units are (1) achievement of recruiting within one month for Non-Management Level, three month for Management Level (2) achievement of training course must be provided. HR department includes staffing, training and development and reward activities. Recruitment of HR department is he right person at the right post. The candidate to whom organization wants the right skill-set, attitude and experience to take the business to the next step. Employee Performance Management: Before designing the performance management, appraisal form is based on the job descriptions of the appraise. Myanmar Combiz Group has issued proper duties and responsibilities of production department employee, financial management department employee, and human resource management department employee.

The performance review of staff is measured by key performance Indicator (KPI) that includes Key Result Area (KRA) and Competencies. Key Result Area is job area on job descriptions and Competencies include attitude, communication, and reliable, faithful, commitment and so on. Then KRA is defined by Head of department agreed with their subordinates about KPI before Head of department measure performance. After measuring KPI by Head of department measure performance. After measuring KPI by Head of department, they confirmed with all staff. The result of performance review decided who

increase position and who increase salary amount. All staff satisfied this incremental process for confirmation performance result with them.

The major sources of non-financial information come from face-to-face interviews with 30 employees (managing director and general managers of MCB) and 43 customers responded. Non-financial performance indicator are considered from three different perspectives namely; customer, internal business process and learning and growth. The selected indicators of the customer perspective are total market share of the company and rate of customer complaints on both quality and on-time delivery. The selected indicators of the internal business process perspective are productivity ratio and defect rate. The selected indicators of the learning and growth perspective are training courses provided by the Myanmar Combiz Group.

The internal business perspective allows an organization to consider the processes to which it must excel in order to achieve financial and customer goals. The perspective aims to improve internal processes and decision making. In order to analyze the internal business perspective of Myanmar Combiz Group, number of new products per year. Myanmar Combiz Group is supporting the local products requirement in rice producing industry and confident which will grow as move along with positive transformation of quality products manufacturing in Myanmar.

3.3.2 Financial Perspective

Finance Unit has financial controller, accountant, assistance accountant, cashiers. Audited not only cash items but also warehousing. Finance unit is one of the most important for growth and survival of Myanmar Combiz Group. All of the financial staffs and managers have good working knowledge, accounting knowledge, and cost accounting knowledge of how key financial tools can help them in the day-to-day management and decision making of the business.

The primary sources of financial information come from the annual report of Myanmar Combiz Group (MCB). MCB is subject to strict requirements concerning financial reporting with respect to compliance with Myanmar Financial Reporting Standard and based in historical cost conversion. The selected indicator of financial perspectives indicators are gross profit margin, net profit margin, return on asset and return on equity. This perspective shows where money is expected to be generated and how it benefits them while also aligning with company strategy and vision. Moreover, it helps to

emphasize the profitability, improved return on investment and increased shares, sales and overall financial company growth.

CHAPTER IV

ANALYSIS ON PERFORMANCE MANAGEMENT OF MYANMAR COMBIZ GROUP

In this chapter, detail discussion and analysis of the study findings are presented. The financial and non-financial performance management by thoroughly analysing the company's financial statements and annual reports. Each financial and non-financial performance indicator are presented in the following sequence; first Learning and Growth, Internal Business Process, Customer Satisfaction and finally Financial Perspectives according to Balance Scorecard.

4.1 Research Method

This study intends to performance management of Myanmar Combiz Group (MCB). Myanmar Combiz Group is one of the most highly regarded Groups in Myanmar. This study is analyze by using appropriate financial and non-financial ratios based on Balance Scorecard of Performance Management in Myanmar Combiz Group.

Descriptive research method used in this study. It collected data from two main resource: primary and secondary data resources. For primary data, it collected through systematically by five points Likert scale questionnaire and personal interview from authorized persons of Myanmar Combiz Group focusing on innovative product, innovative process and customer perception. Questionnaires were concerned with 70 respondents for serving and timing of product and employee perceptive. Sampling method used by simple random sampling to authorized persons.

Each statement of customer's satisfaction level is measured on five-point Likert scale (1: strongly disagree, 2: disagree, 3: neutral, 4: agree, 5: strongly agree). The mean score for each statement is calculated and discussed. Since each statement is measured with five point Likert scale, the minimum, the middle, and the maximum value of mean scores is 1, 3 and 5. Thus, if means score is higher than 3, it can be assumed that customers have perception while if the mean score is lower than 3, it can be assumed that customers do not have good perception.

4.2 Demographic Profile of Respondents

In demographic characteristic of respondents in surveyed corporation, the gender, education level, age, type of occupation, monthly income and monthly income of respondents are shown in follow.

Genders of Respondents

The samples of 70 customers are categorized by their genders and the result of respondents is shown in Table (4.1).

Table (4.1) Gender of Respondents

Gender	No. of employees	Percentage (%)	No. of customer	Percentage (%)
Male	18	60	13	30
Female	12	40	30	70
Total	30	100	43	100

Source: Survey Data, 2019

The first analysis of demographic profile of respondents is following: 60% which consist of 18 respondents are males and 40% that included 12 respondents are Male employee and 13 respondents male and 30 respondents female which are 30% and 70% respectively.

Education Level of Respondents

Education level is divided into four groups as graduated from primary, secondary level, university graduate and master level. The result is shown in Table (4.2).

Table (4.2) Education Level of Respondents

Education Level	Number of Employee	Percent (%)	Number of Customer	Percent (%)
Primary Level	-	-	11	26
Secondary Level	-	-	20	47
University Graduate	10	33	10	23
Master Level	20	67	2	5
Total	30	100	43	100

Source: Survey Data, 2019

Total employee respondent are University Graduate -10 persons and Master -20 persons. It is found that most of customer are primary level which included 26% percentage of 11 respondents, 47% are Secondary level which include 20 respondents, 23% are graduated holders which included 10 respondents and 5% are master holders.

Occupation Level of Employees

The following table (4.3) presents the level of occupation of respondents. In the survey questionnaire there are four types of occupation: Managing Director, Director, General Manager, Assistant General Manager, Managers and Self-employed.

Table (4.3) Occupation Level of Employees

Job Title	Number of employees	Percent (%)	Number of Customers	Percent (%)
Managing Director	1	1	-	-
Director	3	3	-	-
General Manager	6	23	-	-
Manager	10	24	5	11
Assistant General Manager	10	14	5	11
Others	-	-	33	77
Total	30	100	43	100

Source: Survey Data, 2019

As shown in Table (4.4), For employees, Managing Director which processed 1% of the total respondents. The result found that 3% respondents are Director, 23% are General Manager, 24 % are Managers, 14% are Assistant General Manager. For customer, Managers are 11%, Assistant General Manager are 11% and other level are 77 %.

Customer Category of Respondents

Respondents' customer category status is divided into five categories as Government purchaser, Distribution, Wholesaler, Retailer and Individuals. The samples of 43 customers are categorized by their status and the result of respondents is shown in Table (4.4).

Table (4.4) Customer Category of Customers

Customer Category	Number of Employees	Percent (%)	Number of Customers	Percent (%)
Government purchaser	3	9	-	-
Distributor	6	13	-	-
Wholesaler	16	37	-	-
Retailer	10	23	-	-
Individuals	8	19	-	-
Total	43	100	-	-

Source: Survey Data, 2019

According to the survey data, Government purchaser are 9% which consist of 3 respondents and Distributor are 13% which consist of 6 respondents, wholesaler are 37% which consist of 16 respondents, Retailer are 23% which consist of 10 respondents, Individuals are 19% which consist of 8 respondents from this result.

Monthly Income Level of Respondents

Respondents were also requested to answer their monthly income level. The following table (4.5) states the result from the analysis of their monthly income level.

Table (4.5) Monthly income level of respondents

Monthly Income Level	Number of Employees	Percent (%)	Number of Customers	Percent (%)
Less than 500,000	11	37	8	19
500,001 – 1,000,000 Ks	16	53	10	23
1,000,001 – 2,000,000 Ks	5	17	16	37
Above 2,000,000 Ks	5	17	9	21
Total	30	100	43	100

Source: Survey Data, 2019

Above Table (4.5) is presented the income levels of respondents. As the results of survey, 18% of respondents earn less than 500,000Ks. 14% of respondent are between 500,001 Ks to 1,000,000 Ks. Among the respondents, the largest percentage is 39% of

respondents which included 27 respondents earn between 1,000,001 Ks to 2,000,000 Ks and 29% of respondents for above 2,000,000Ks.

4.3 Analysis of Financial Performance

Financial performance considers whether the organization meets the expectations of its shareholders and how it creates value of the company. In order to analyses the financial perspective of the Myanmar Combiz Group, gross profit margin, net profit margin, return on assets and return on equity.

(1) Gross Profit Margin

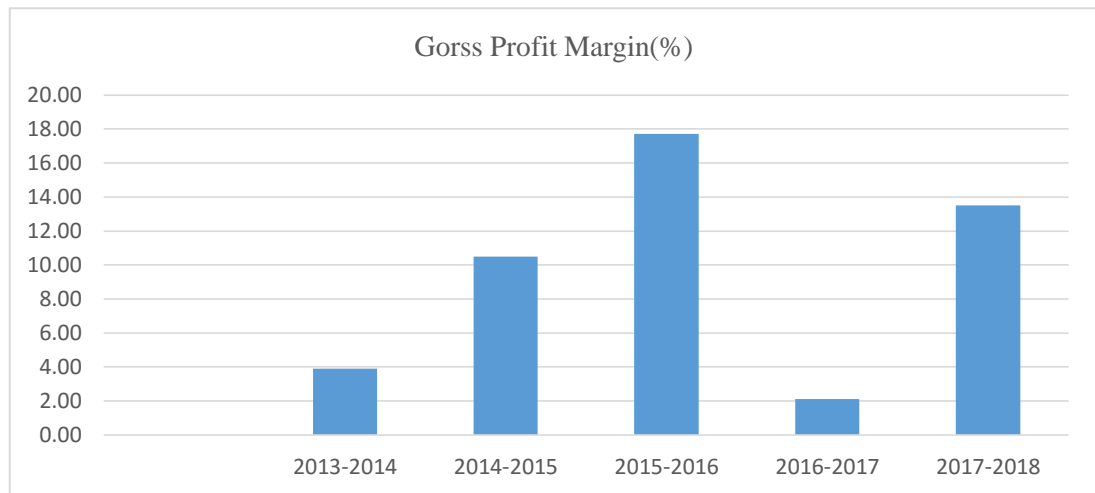
The gross profit margin reflects the productivity of the raw material producer and the labor force in the working process. If any company has a higher gross profit margin, the company will be more effective in managing its raw materials and labor. It is therefore of the utmost importance for the performance management of the company. The Gross Profit Margin figures are shown in the following table (4.6).

Table (4.6) Gross Profit Margin

No	Year	Gross Profit(Kyats)	Revenue(Kyats)	Gross Profit Margin (%)
1	2013-2014	14,068,940	359,462,500	3.91
2	2014-2015	20,916,000	199,485,300	10.48
3	2015-2016	85,842,150	484,960,990	17.70
4	2016-2017	37,447,518	1,762,679,599	2.12
5	2017-2018	48,975,342	362,777,774	13.50

Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

Figure (4.1) Gross Profit Margin



Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

According to Figure (4.5), the gross profit margin starts with 3.91 % in the first year. The gross profit margin increase year by and the gross profit margin of 2015-2016 is the highest 17.70% and 2016-2017 is lowest 2.12% because revenue increase.

(2) Net Profit Margin

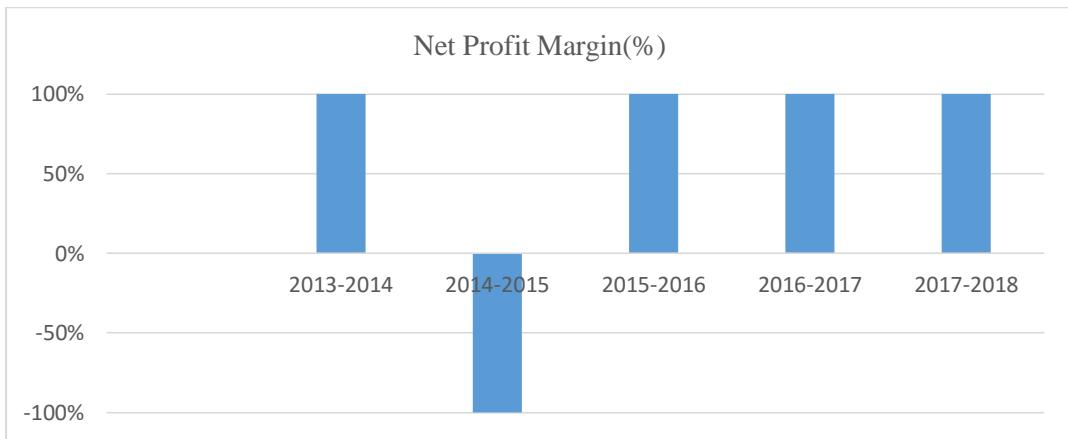
Myanmar Combiz Group's net profit margin calculates the percentage of each transaction left after deduction of all expenses. Good margins of net profit vary widely across industries. For any business, the higher net profit margins are the better.

Table (4.7) Net Profit Margin

No	Year	Gross Profit(Kyats)	Revenue(Kyats)	Net Profit Margin(%)
1	2013-2014	3,050,459	359,462,500	0.85
2	2014-2015	(17,840,006)	199,485,300	-8.94
3	2015-2016	42,470,000	484,960,990	8.76
4	2016-2017	20,534,018	1,762,679,599	1.16
5	2017-2018	5,139,242	362,777,774	1.42

Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

Figure (4.2) Net Profit Margin



Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

According to Figure (4.6), due to the company's start-up point, the net profit margin begins with 0.85% in the first year. The 2015-2016 net profit margin is the strongest 8.76% due to an increase in sales and an improvement in net profit margin over previous years. The variability in revenue is based on export sales.

(3) Return on Asset

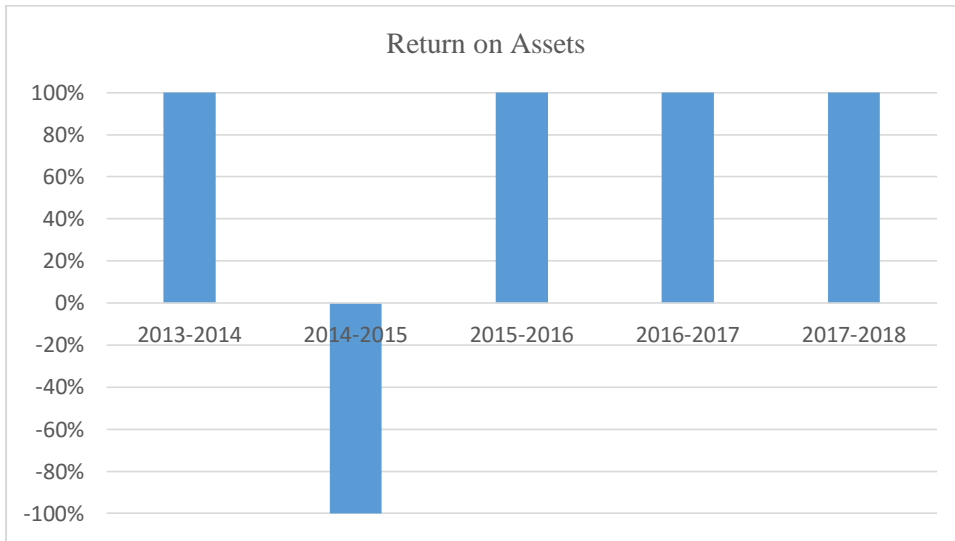
The return on assets ratio can be directly computed by dividing net income by average total asset. It finds out the ability of the company to utilize their assets and measure of efficiency of the company in generating profit. These ratio are shown in the following Table (4.8).

Table (4.8) Return on Assets

Sr	Year	Income(Kyats)	Total Assets(Kyats)	Return on Assets
1	2013-2014	3,050,459	50,531,720	6.04
2	2014-2015	(17,840,006)	114,693,589	-15.55
3	2015-2016	42,470,000	1,216,174,320	3.49
4	2016-2017	20,534,018	1,460,986,477	1.41
5	2017-2018	5,139,242	1,539,604,826	0.33

Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

Figure (4.3) Return on Assets



Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

According to Figure (4.8), return on total assets started with 6.5% due to starting period. Then the ratio is -15.55% in second year, 3.49%, 1.41% and 0.33 % each year. 2015-2016 is the highest increased.

(4) Return on Equity

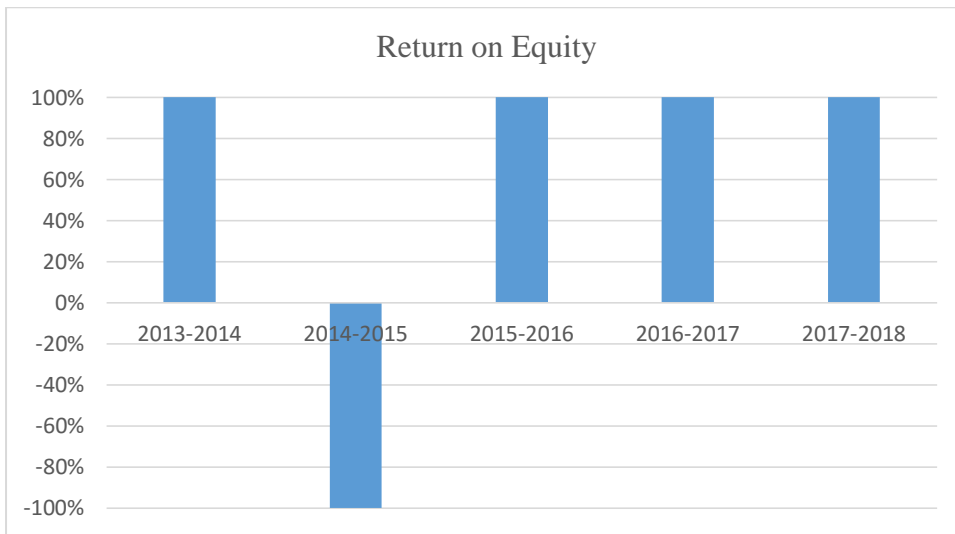
The return on equity of Myanmar Combiz Group measure the earned on the owners varying depending on capital intensity and the value of assets. Return on equity is computed by dividing net income by total equity. It demonstrates how a company to generate earnings growth for using investment fund. These ratios are shown in the following Table (4.9)

Table (4.9) Return on Equity

Sr	Year	Income (Kyats)	Total Equity(Kyats)	Return on Equity
1	2013-2014	3,050,459	50,446,720	6.05
2	2014-2015	(17,840,006)	32,606,714	-54.71
3	2015-2016	42,470,000	1,327,237,646	3.20
4	2016-2017	20,534,018	1,349,923,151	1.52
5	2017-2018	5,139,242	539,454,826	0.95

Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

Figure (4.4) Return on Equity



Source: Myanmar Combiz Group (2013-2014 to 2017-2018)

According to Figure (4.9), return on equity ratio are 6.05%, -57.71%, 3.2%, 1.5%, 0.95% respectively from the first year to last year. 20

4.4 Analysis on Non- Financial Perspective

This section is the analysis on the customer perception towards the product of Myanmar Combiz Group. To find this, it include analyzing 1) Customer Perspective on Quality and Service of Product and Complain Rate 2) Learning and Growth Perspective 3) Internal Business Performance

(1) Customer Perception

The customer loyalty and it attentive measurement and efforts to manage through a proper channel, it a must for capturing the attention of the market, and helps the company in imporving the customers' loyalty level. The balance scorecard demands that managers translate their general mission statement on customer service into specific measure that reflect the factors that really matter to customers. Customers' offers generally tend to fall into four categories: lead time, quality, performance and service, and cost. Lead time measures the time required for the company to meet its customers' need.

(a) Customer Perception on Quality of Product

Quality measures the defect level of incoming products as perceived and measured by the customer. Quality may also measure on-time delivery, the accuracy measured by the customer.

Customer are requested to answer their perception on the quality of product with 5 point Likert Scale analysis. It include analysis on five item.

Table (4.10) Customer Perceptions on Quality of Product

No.	Statement	Mean Value
1.	I satisfied the quality of product equivalent amount what we give the price.	4.00
2.	Usage of raw material level is reached the expectation of expired	4.11
3.	Company provides timeliness of getting back to me when ordering from us.	4.09
4.	MCB's product prices can be compared with other producers	4.03
5.	I recommend MCB Group products to others	4.15
	Overall Mean	4.08

Source: Survey Result, 2019

From the result, it was found that the average customers' satisfaction scores on all factors of quality of product are above average. Since the mean satisfaction scores on duration of quality of product is satisfied is 4.15, the level of customers' perception is high. Generally, it can be said that the level of customers' satisfaction on the perception on quality of product is high because the overall mean 4.08.

(b) Customer Perception on Service of Product

The next analysis of the customer perception is the analysis on the quality of services provided by Myanmar Combiz Group. To know the perception on quality of services, there are 5 items that the customers hoping for the Myanmar Combiz Group's quality of services.

Table(4.11)Customer Perception on Service of product

No.	Statement	Mean Value
1.	I received clear, complete and accurate information and quotation for the product.	4.09
2.	Staff have knowledge of the product features benefits	4.09
3.	I satisfied after sale service provided by MCB	4.11
4.	Fulfill all commitments made to you	4.14
5.	Staff make me feel like a valued customer	4.14
Overall Mean		4.12

Source: Survey data 2019

The overall mean score was found to be 4.12, so the customer was highly satisfied with the service. Among the quality of service factors, it was found that the highest perception was obtained from the factor named I satisfied after sale service provided by Myanmar Combiz Group.

(c) Customer Complaint Rate

The rate of customer complaints is an initial indication of a company's ability to deliver a product or service that satisfies all customer requirements. The customer complaint rate is calculated by taking the total numbers of customer complaints over the period and dividing it by the total numbers of export transactions over the same period as described in Table (4.12)

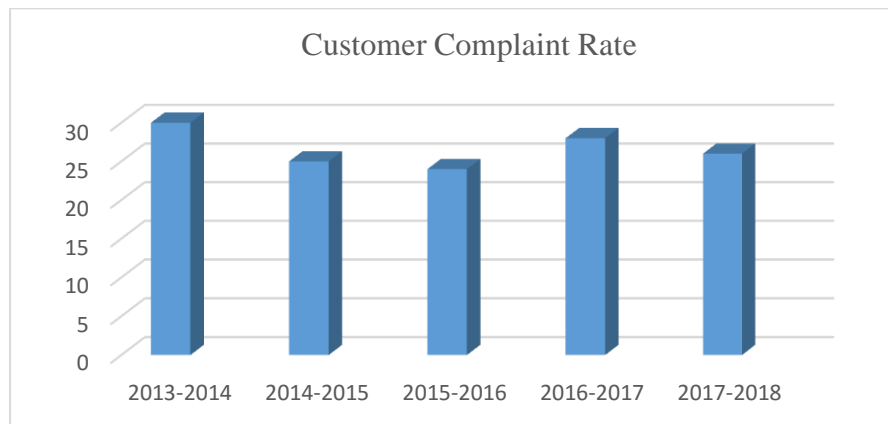
Table (4.12) Customer Perception on Service of product

No	Year	Number of Customer Complaints			Number of Transactions	Customer Complaint(%)
		Quality	Delivery	Total		
1	2013-2014	3	5	8	20	27
2	2014-2015	2	4	6	25	24
3	2015-2016	2	3	5	24	21
4	2016-2017	1	3	4	28	14
5	2017-2018	1	2	3	26	12

Source: Myanmar Combiz Group

According to Figure (4.6), the customer complaint rate decreased year by year starting from 2013-2014 to 2015-2016. The customer complaint rate of the year 2013-2014 is the highest (27%) because of 3 customer complaints regarding quality issues and five issues regarding out of thirty transaction over the year. The customer complaint rate of the year 2017-2018 is the lowest.

Figure(4.5)Customer Complaint Rate



Source : Myanmar Combiz Group (2013-2014 to 2017-2018)

(2) Employees Perception

Table (4.13) Employee Innovation and learning

No.	Statement	Mean Value
1.	I feel employees are courtesy and professionalism	4.06
2.	Listing carefully and being responsive to my needs	4.09
3.	Having knowledge and expertise to meet my needs	4.09
4.	I feel employees of MCB Group values me as a customer	4.09
5.	Employee are doing quality of work	4.14
	Overall Mean	4.09

Source: Survey Data, 2019

From the result, it was found that the average employee Innovation and learning scores all factors skill of employee are above average. Since the mean satisfaction scores is 4.09, the level of employee innovation and learning is high.

(3) Learning and Growth perspective

From the perspective of learning and development, the organization needs to consider how to continue to improve and create value. Company will try to acquire new skills and develop new products to maintain a competitive place in their respective markets and provide a foundation for achieving other positive scorecard perspectives. In order to analyze the learning and growth perspective of Myanmar Combiz Group, investment in information technology and systems and training provided by Myanmar Combiz Group.

Employee training course is one of distribution companies ' essential activities, operating in a competitive and constantly changing business environment. In order to provide awareness, interpersonal skills and capacity building, training schedules are scheduled for each training. The company has provided new and existing staff about the essence of delivery, product operation, and managing the process of customer complaints learning from job training and off job training. Myanmar Combiz Group provided the number of training course during 2013 to 2017 depend the organization and market requirement.

(4) Internal Business Performance

The internal business perspective allows an organization to consider the processes to which it must excel in order to achieve financial and customer goals. The perspective aims to improve internal processes and decision making. In order to analyze the internal business perspective of Myanmar Combiz Group, number of new products per year. Myanmar Combiz Group is supporting the local products requirement in rice producing industry and confident which will grow as move along with positive transformation of quality products manufacturing in Myanmar.

4.5 Overall Performance Management of Myanmar Combiz Group

Myanmar Combiz Group's performance management is effective for the organization through the use of financial and non-financial. Myanmar Combiz Group started distributing new product in 2013-2014 and started producing, sales and distribution in 2014-2015, which is why the financial statement was lower than the remaining year. After that, in 2015-2016, Myanmar Combiz Group will contribute another new product (condense milk). They're trying to conquer the new market. As a learning and growth perspective, Myanmar Combiz Group invests and spends on information technology and

training for its employees. Myanmar Combiz Group will subsequently contribute another new product (condense milk) in 2015-2016. They try to conquer the new market. Myanmar Combiz Group invests and spends for its employees on information technology and training as a perspective of learning and growth.

Table (4.14) Overall Mean Score of Customer Perception on Quality of Product & Services and Employee Perception

No.	Statement	Mean
1	Customer perception on quality of product	4.08
2	Customer perception on service of product	4.12
3	Employee Perception	4.09

Source: Survey data, 2019

Average score of customer satisfaction about the quality of product and service and employee perception is higher than 4 and overall mean scores for that factors is 4.12 which is greater than the standard mean score. It could be said that customers and employee are satisfied with their company.

CHAPTER V

CONCLUSION

This main objective of the study is to measure the performance management of Myanmar Combiz Group. This chapter includes three parts. The first part includes finding based on analyzing the performance management on financial and non-financial perspective. The second part presents suggesting for Myanmar Combiz Group and the last part is need for further study.

5.1 Findings

This study was conducted only on Myanmar Combiz Group's performance management, one of the export industry's leading companies. Because of limited time, this study was unable to equate Myanmar Combiz Group with the same amount of Myanmar and worldwide export companies. Except for Myanmar Combiz Group product quality, this analysis could not examine the consumer viewpoint from another point of view. When the organization constructs too few measures and each perspective, it may fail to obtain a balance between leading and lagging indicators or non-financial and financial indicators. It may fail to achieve a balance between leading and lagging indicators or non-financial and financial indicators when the company constructs too few metrics and each viewpoint.

In financial management, profit margins are observed to increase for the first year in the profitability ratio study and fall in later years. Myanmar Combiz Group manages and retains comparable productive resources and rates in order to maintain and accelerate its rise in profitability. Based on the result from net profit margin of Myanmar Combiz Group was highest in 2015 and lowest in 2014. In 2015, management team could manage to form new department, ID, to product new product with reasonable price and good quality. In the 2014 the lowest of net profit margin because of increased raw materials and labour cost for production. Then operation expenditure of Myanmar Combiz Group was highest in 2015 as sale revenue is highest in this year. Marketing team had more efficiency and EBIT is highest within five years.

The ratio of asset management is based on the ratio of use of assets and the time of inventory turnover. Myanmar Combiz Group's asset usage ration has been found to have fluctuated due to the number of companies, but the trend is growing.

Based on the profitability margin of MBC was started with 3.91 % in the first year. The gross profit margin increase year by and the gross profit margin of 2015-2016 is the highest 17.70% and 2016-2017 is lowest 2.12% because revenue increase.

The company's start-up point, the net profit margin begins with 0.85% in the first year. The 2015-2016 net profit margin is the strongest 8.76% due to an increase in sales and an improvement in net profit margin over previous years. The variability in revenue is based on export sales.

As non-financial management, Internal Business perspective was analyzed numbers of new products innovated. Myanmar Combiz Group innovated new products year by year and invest new machine to produce new products. The aim is to assess the quality of service offered by the business and anticipated and perceived by the customers and to analyze the impression of the customers on products and services. This is analyzed by the customers of the company via questionnaire survey and the preferences of customers on product and service quality are discussed. The survey included a total of 70 respondents who already purchased Myanmar Combiz Group items.

5.2 Suggestion

Myanmar Combiz Group needs to focus on gross profit margin, control sales revenue and cost of good sold because high commodity costs lead to low gross profit and Myanmar Combiz Group may lose if sales revenue drops. Myanmar Combiz Group's financial performance target should be set for a period. Revenue aim, net profit target, and budget plan, for example. Myanmar Combiz Group management should then set a plan for achieving the goal and the success of each employee should be related to the incentive. But the incentive system requires enough for workers to attract, inspire, maintain. To complete the trading business, Myanmar Combiz Group must support the success of its management team.

Management of Myanmar Combiz Group needs to prepare a up-to-date and accurate balance sheet. This will tell the current financial position of business in term of nature and value of assets and liabilities, net worth and associated ability to withstand risk.

The other suggestion Myanmar Combiz Group needs to do credit control. The credit control process is one of the main vital one in the framework of the pronouncement creation process of a company. Need to restructure for marketing team.

5.3 Need for Further Study

This study was conducted only on Myanmar Combiz Group's performance management, one of the export industry's leading company. Because of limited time, this study was unable to equate Myanmar Combiz Group with the same amount of Myanmar and worldwide export companies. Except for Myanmar Combiz Group product quality, this analysis could not examine the consumer viewpoint from another point of view. If further study can be conducted on the whole analysis of performance management process and compare with the competitors of Myanmar Combiz Group in Myanmar and worldwide level.

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APPENDIX-1

Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

(Questionnaire for Company Satisfaction Level on Performance Management of Myanmar Combiz Group)

Section – A: Generalities of Respondent

1. Gender
 - Male
 - Female
2. Age group (Year)
 - 18-24
 - 24-35
 - 36-44
 - 45-54
3. Education
 - Primary Level
 - Secondary Level
 - University Graduate
 - Vocational Training
 - Master Level
4. Job's position
 - MD
 - Director
 - General Manager
 - Assistant General Manager
 - Manager
 - Self-employed
5. Monthly Income Level (MMK)
 - Less than 5 lakhs
 - Above 5 lakhs to 10 lakhs
 - Above 10 lakhs to 20 lakhs
 - Above 20 lakhs

6. Customer category
 - Government purchase
 - Distributor
 - Wholesaler
 - Retailer
 - Individuals
7. Years of business relationship
 - Less than 6 months
 - 6 months to 1 year
 - 1-2 year
 - 2-3 years
 - years above

Section B: Customer Perception Level of Myanmar Combiz Group

Please rate your satisfaction level with the performance management of Myanmar Combiz Group

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly agree

Customer Perceptions on Quality of Product

No.	Statement	1	2	3	4	5
1.	I satisfied the quality of product equivalent amount what we give the price.	1	2	3	4	5
2.	Usage of raw material level is reached the expectation of expired	1	2	3	4	5
3.	Company provides timeliness of getting back to me when ordering from us.	1	2	3	4	5
4.	MCB's productprices can be compared with other producers	1	2	3	4	5
5.	I recommend MCB Group products to others	1	2	3	4	5

Employee Innovation and learning

No.	Statement	1	2	3	4	5
1.	I feel employees are courtesy and professionalism	1	2	3	4	5
2.	Listing carefully and being responsive to my needs	1	2	3	4	5
3.	Having knowledge and expertise to meet my needs	1	2	3	4	5
4.	I feel employees of MCB Group values me as a customer	1	2	3	4	5
5.	Employee are doing quality of work	1	2	3	4	5

Customer Perception on Service

No.	Statement	1	2	3	4	5
1.	I received clear, complete and accurate information and quotation for the product.	1	2	3	4	5
2.	Staff have knowledge of the product features benefits	1	2	3	4	5
3.	I satisfied after sale service provided by MCB	1	2	3	4	5
4.	Fulfill all commitments made to you	1	2	3	4	5
5.	Staff make me feel like a valued customer	1	2	3	4	5

THANKS YOU FOR YOUR KIND PARTICIPATION

