YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF APPLIED ECONOMICS
MASTER OF PUBLIC ADMINISTRATION PROGRAMME

A STUDY ON CUSTOMERS' SATIFICATION ON MYANMAR COMPANIES ONLINE (MyCO) REGISTRATION SYSTEM IN MYANMAR

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EMPA - 6 (18th BATCH)

OCTOBER, 2022

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A thesis submitted as a partial fulfillment towards the requirements for the

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This is to certify that this thesis entitled **"A Study on Customers' Satisfaction on Myanmar Company Online (MyCO) Registration System in Myanmar"**, submitted in partial fulfilment towards the requirements for the degree of Executive Master of Public Administration (EMPA) has been accepted by the Board of Examiners.

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ABSTRACT

The Directorate of Investment and Company Administration (DICA) has applied the online registration system in accordance with the Myanmar Company Law 2017 and guidelines of e-Government system. The objectives of the study are to identify the current status on Myanmar Company Online (MyCO) Registration System, which is the initiative well-developed e-Government service in Myanmar and examine the customers' satisfaction on MyCO system in term of perceived ease of use, perceived usefulness, and perceived risks. In this study, using the descriptive method of simple random sampling, sample size of 220 respondents who are registering in MyCO registration system based on Technology Acceptance Model. The questionnaire was designed based on the Technology Acceptance Model in the field of customer satisfaction. After four years from the starting date of MyCO system, systematic analysis for improvement still remains to research. The results have showed that 81% of respondents were very satisfied with MyCO system and 19% were satisfied to some extent with the MyCO system. In this situation, financial payment transaction issues and some technical challenges still remain in the system. This study helps MyCO users who have faced difficulties in using the system for their transactions. Moreover, this study could support in order to find out the gap between the implementation of e-Government services and users on MyCO system. The results of the study are encouraging to DICA and improving the effectiveness and efficiency of implementing the best practices in online services.

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LIST OF ABBREVIATIONS

ASEAN	Association of South East Asia Nations
BIUM	Behavior Intentions to Use the Application
DICA	Directorate of Investment and Company Administration
DOSo	DICA Online Solution
DG	Director General
FDI	Foreign Direct Investment
HO	Head Office
HRD	Human Resources Development & Research
HTML	HyperText Markup Language
ICT	Information and Communication Technology
IS	Information System
IT	Information Technology
IMF	International Monetary Fund
MEB	Myanmar Economic Bank
MNPED	Ministry of National Planning and Economic Development
MIFER	Ministry Investment and Foreign Economic Relations
MIC	Myanmar Investment Commission
MyCO	Myanmar Company Online Registration System
MOVAS	MIC Permitted Companies Online Visa Application System
OSS	One Stop Services
PAT	Proposal Assessment Team
PU	Perceived Usefulness
PEOU	Perceived Ease of Use

PR	Perceived Risk
RIC	Regional Investment Committee
SME	Small, Medium Enterprises
SL	Satisfaction Level
SPSS	Statistical Package for Social Science
SOPs	Standard Operating Procedures
SMART	Streamlining and Simplifying Procedures, Maximizing Online Services and Minimizing Barriers to Business, Assuring After-care Services, Reducing Regulatory Burden and Transparency Enhancement
SERVQUAL	Service Quality
TAM	Technology Acceptance Model

CHAPTER I

INTRODUCTION

All business organizations' success relies on the satisfaction of the customers. When a business is about to start, customers always consider the profit as a first thing. Those companies which are succeeding to satisfy the customers fully will remain in the top position in a market. Today's business company knows that customer satisfaction is a critical role in the success of the business and at the same time it plays a vital role to expand the market value.

Generally, customers are persons who buy goods and services from the market or business that meet their needs and wants. Customers purchase products in order to meet their expectations with money. So, companies should determine their rating on the quality of the product and attracts customer, and keeps their long-term connection.

The organization should make sure that they are providing full services, equal to their financial value. It will increase the number of customers and holds the long-term connection between the customer and the organization. And the existing customer will support to attract new customers by providing or sharing information for the products and services of companies. Satisfaction is a content after what the person desired or wanted. But it is difficult to know whether the customers are satisfied with the availability of the product or services.

When giving satisfaction to the customers is not an easy task, for this different factor is needed to be taken into consideration. Nowadays, competition can be noticed between business organizations and marketplaces in all places and has been one of the challenging tasks for the competitors.

Nevertheless, it seems to be very hard in the growing market, competitors are developing their marketing channels effectively. One of the important aspects to certify the attention of the customers is to provide the best and the most promising products in this competing market. If a customer's satisfaction is received, then the customer's trust will also come along with it.

Moreover, a business organization would not exist if there are no customers. In order for increasing the number of customers, customer satisfaction is very important. Regarding the achievement of business goals, that customer scarification is very important. Therefore, the relationship between customers and the business organization or market is the most important thing.

1.1 Rationale of the Study

Myanmar has opportunities in order to be developed in leaps and bounds through the effective management of geographical dispersion and varying socio-economic conditions, via the use of e-Government system. A company registered under the Myanmar Companies Law 2017 can be started a business in Myanmar. The Directorate of Investment and Company Administration (DICA) acts as a Registrar of Companies in Myanmar and is also the government body responsible for registering companies and for ensuring that companies comply with the Law.

The objectives of the study are to identify the current status on Myanmar Company Online (MyCO) Registration System and examine the Customers' Satisfaction on MyCO system in term of usefulness, and easy to use in Myanmar. In the past, there were many steps involved in obtaining a company registration in Myanmar. If a company is to be registered, it must be submitted to the Ministry by the Directorate of Investment and Company Administration (DICA). Then, the ministry submitted it to the Trade Council. After getting approval from Trade Policy Council, it was submitted to the Cabinet. Due to these many steps, it was not easy and time-consuming to get a company registration. The main reasons are cost overruns, time delays, and high work steps.

In this condition, DICA started the online registration system in 2018 and practiced the e-Government system. That is called the Myanmar Online Registration (MyCO) services (https://www.dica.gov.mm/en/why-invet-myanmar). MyCO acts as a public registry of all companies and entities registered under the Myanmar Company

Law (2017). The information on MyCO data is maintained electronically digitally stored and available to the public is publicly accessible 24 hours a day, 7 days a week. By using MyCO, you can register the companies and find information on all companies that are registered in Myanmar.

Moreover, DICA has supported not only online platform services (including the website) but also in-person services in order to simplify the company registration process for both local and foreign investors and solved the problems facing the investors in effective ways.

1.2 Objective of the Study

Within this aforementioned background, the aim of the research is to analyses existing service quality on the level of investor satisfaction in the Directorate of Investment and Company Administration (DICA) by using MyCO system, providing the information from DICA website and in-person. DICA's services are the key factors of investment facilitation and a country's economic development. Generally,

The objectives of the study are:

- To identify the current status on Myanmar Company Online (MyCO) Registration System in Myanmar.
- To examine the Customers' Satisfaction on MyCO system in term of perceived usefulness, perceived easy to use, and perceived risks.

1.3 Method of Study

In order to achieve the objective of the study used a descriptive method that is based on both primary and secondary data. Primary data was collected from existing foreign and local investors who are registering in DICA. 500 customers who registered in DICA using MyCO system were surveyed using a structured questionnaire through Google Forms. It took 14 days for the survey collated time. Among 500, 220 customers were respondent the survey. Secondary data was collected from the MyCO system of DICA from 2018 to 2022.

1.4 Scope and Limitations of the Study

This study was conducted on existing foreign and domestic investors who are registering in DICA's branch office of States and Regions using an online platform. It plans to investigate how much satisfies the DICA's services such as MyCo System, DICA website, in-persons services, and other services. Secondary and primary statistics were using MyCo System from 2018 to 2022. There are certain limitations to the study, it covers all States and Regions of Myanmar.

1.5 Organization of the Study

This study consists of five chapters. In chapter one, it involves an introduction, the rationale of the study, objective, scope, and technique of investigation. Similarly, the study of the literature review will be discussed in chapter two, and overview of the DICA's services will be mentioned in chapter three. Chapter four will include data analysis and findings. Finally, in chapter five, the Conclusion and Recommendation will be stated.

CHAPTER II
LITERATURE REVIEW

This section reviews the theoretical literature related to the study and develops the study's theoretical framework. Therefore, this chapter discusses the related theory and previous similar studies. The main objective of this chapter was to identify the main concept of this study.

2.1 Customer Satisfaction

Customer satisfaction is key to a successful business. It is defined as an overall evaluation of the total purchase and consumption experience with the good or service over time. (Fornell, Johnson, Anderson, Cha & Bryant 1996). By marketing, customer satisfaction also comes along with it which means it determines the expectation of the customer on how the goods and services are being facilitated by the companies. Unlawful information on how to make customers further satisfied is, so, a crucial outcome (Oliver 1999).

Customer satisfaction is key to a successful business strategy, as it helps ensure customer retention and product repurchases. In order to maximize the customer satisfaction companies should sell ideas and methods after the completion with all the necessary documents. Customer will evaluate a car based on various factors such as engine quality, model, kilometers traveled, and any damage. After purchasing it, they couldn't feel disappointed. On the other hand, if the company uses their sell and build method customers were expect that the car was exactly the same as what they see in the later on the company might receive complaint and pictures or during the exhibition if anything is wrong. Customer satisfaction is a indicator that forecasts the future customer behavior (Hill, Roche & Allen 2007.)

However, the satisfaction of customers is based on the product, its features and functions, reliability, sales activity, and customer support. Satisfied customers usually rebound and buy more. The more customers a business has, the more potential customers it can reach through its network. By sharing experiences, businesses can work together to attract new customers and grow their businesses (Hague & Hague 2016). The success of an organization is not only dependent on its ability to satisfy the needs and wants of the customers but also on its ability to keep a relationship with them. The importance of customer satisfaction should not be underestimated as it can lead to returning customers, which would contribute greatly to a company's profitability. Certainly, this will benefit d the customers significantly on consuming qualitative products (Rebekah & Sharyn 2004.)

Customer service plays a vital role in any industry and can be the determining factor in the success of an organization. The rapid advances in technology-based systems related to the internet are leading to fundamental ways in which different organizations interact. The relationship of an organization with its customers is very important. In different service industries, the relationship between customer satisfaction and service attributes has been difficult to identify because service nature is intangible (Nguyen and Leblanc, 2002).

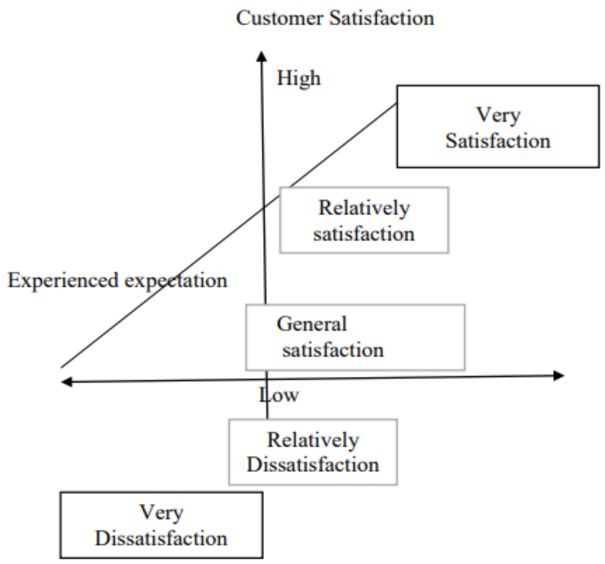
Due to the intangible nature of services, it is difficult for firms to analyze how the customers perceive and evaluate the desired outcome of the service quality (Zeithaml, 1981). As customers evaluate their level of satisfaction by experimenting with the service quality, satisfaction with services is related to confirmation or disconfirmation of expectations. Today, the most pressing issue is understanding how service quality affects an organization's profits and other financial outcomes (Zeithaml et al., 1996).

Customers often seek a value-add in the total service, which requires strong interdepartmental collaboration in order to deliver the goods or services, documentation, and so forth. From a profitability and productivity perspective, only activities that produce value for customers should be undertaken. As such, firms need to get to know their customers much better than has been the norm. However, building trust with customers is essential to getting feedback from them. In order to create a product or service that is customer-oriented, businesses need to be creative in their approach. This means constantly asking customers what they want (Hill, Brierley & MacDougall 2003).

Customer satisfaction is dynamic and relative. Only a customer-centric focus can help companies improve satisfaction and keep customers truly loyal. If competitors improve customer satisfaction, it may lead to corporate customers defecting. When improving customer satisfaction, customer expectations must be taken into account. Customer satisfaction is directly impacted by the quality of service, product quality, and value for money. Employee satisfaction is equally important before achieving customer satisfaction. If employees have a positive attitude and provide great customer service, then they can help increase customer satisfaction levels. Satisfaction is always changing and can be influenced by many things over time. Satisfaction with a product or service may vary greatly depending on the specific point in time when it is being used or experienced (Lovelock, C & Wright, L.2007,86-87).

It’s learned that customer satisfaction is influenced by specific product or service features and perceptions of quality. Satisfaction is also influenced by customers’ emotional responses, their attributions their perception of equity (Zeithal & Bitner. 2003, 87-89.) Most customer satisfaction can provide company benefits like customer loyalty, extending the life cycle of a customer expanding the life of merchandise the customer purchase, and increasing customers' positive word-of-mouth communication. Once the customer is satisfied with the product or service of the company, it can make the customer purchase frequently and recommend products or services to potential customers. So, it is impossible for a business organization to grow up in case the company ignores or disregards the needs of customers (Tao 2014.)

Figure (2.1) Customer Satisfaction Analysis Model (Tao 2014)



Source: Research Model

The customer relationship management triangle law describes; Customer satisfaction = customer expectations - customer satisfaction. The figure shows that customer satisfaction can be seen negatively correlated with customer expectations. The figure a clear difference between the customer experience and customer expectations. So, it is divided into five intervals (very dissatisfied, relatively dissatisfied, general satisfaction, relatively satisfied, and very satisfied). When the customer experience essential flats with customer expectations, customer satisfaction becomes higher. On the other hand, compared with the expectations, the worse customer experience brings lower customer satisfaction. There are two things to improve customer satisfaction for companies. The first thing is service improvement in order to enhance the customer experience, and the second thing is to effectively manage customer expectations by reducing the desired level. But, the first approach is widely used in the organization and achieved great success. In the future, companies will need to still make some adjustments for continuous improvement (Tao 2014.)

2.2 Measuring customer satisfaction

Measuring customer satisfaction Customer satisfaction is a key metric for assessing business performance. It is often used as part of a balanced scorecard approach to identify areas of improvement. The primary objective of measuring customer satisfaction is to take immediate action for the enhancement of business dealings. It is essential to measure customer satisfaction in order to attract new customers and build on existing relationships. Regularly measuring customer satisfaction is important to ensure that current customers are happy and to prevent them from leaving. The ability to identify areas where customers are most dissatisfied is crucial to improving customer satisfaction. Without focusing on the right areas, an organization will not be able to maintain a competitive level of business. Organizations should aim to recognize the needs of customers in order to satisfy them and meet their needs. One way to gauge customer satisfaction is through measurement (Hill, Roche & Allen 2007.)

Measurement of customer satisfaction may be different in different organizations since there are different approaches to customer satisfaction. The organization should gauge customer satisfaction levels to determine whether its quality management system is effective in meeting customer needs and requirements. The methods used to obtain and analyze this information should be determined in advance. Every organization seeks customer satisfaction and these sorts of parameters help an organization to measure the customer’s satisfaction and demands so that organizations can provide them with appropriate services as per their requirements. The possible measure of customer satisfaction might be quality, price, trust relationship, complaints, problems, and many others. The main point of measuring customer satisfaction has to conclude how to improve and how to keep building a good relationship with customers and potential customers.

2.3 Service quality

This study learns the Service Quality/SERVQUAL factors involved in which an individual decides in order to set up an online relationship. Okeke TC, Ezeh GA, Ugochukwu NOA (2015) mentioned that customer service quality was linked to product collection and the varied features of the service outcomes. Moreover, Gan et al. defined customer service quality as associated with the differences between customers’ expectations of service providers' achievement and their valuation of the service they obtained. Choudhury pointed out that service quality is a multifaceted and multidimensional concept. The service quality dimensions recognized for study are reliability, assurance, responsiveness, tangibles, security, perceived risk, and price.

Regarding service quality, in 1985, Parasuraman et al. mentioned the feeling of overall extremely good services. So, service quality is the difference between customers' expectations and perceptions of services delivered by service firms. Nitecki et al. (2000) expressed that service quality in terms of "meeting or exceeding customer expectations, or as the difference between customer perceptions and expectations of service". In order to focus on examining the users of the MyCO registration system, MyCO online registration service quality is defined as "the overall extremely good of MyCO system services that satisfy users' expectation".

Parasuraman et al. (1985) studied four different types of services which includes the banking industry, credit card companies, motor repair shops, and long-distance telecommunication companies, and the results showed that service quality had dimensions such as reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding/knowing the customer, and tangibility.

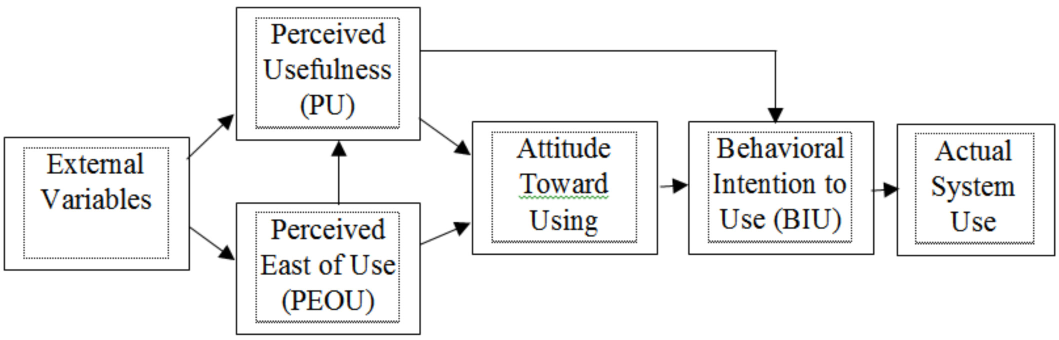
In 1988, these ten dimensions were reduced to five dimensions which are tangibility, reliability, responsiveness, assurance, and empathy. Moreover, Sureshchandar et al. (2001) identified five factors of service quality, which were major service or service product, the human element of service delivery, systematization of service delivery, tangibles of service, and social responsibility.

2.4 System Quality

System quality is the desirable characteristic of an information system. For instance, ease of use, system flexibility, system reliability, ease of learning, perception, complexity, and response time (representing IS quality as value). Ease of use is the degree to which the users perceived that by using IS they need less effort to use the system. In addition, the quality of IS needs to be flexible enough for the user to use the system. Flexible IS means the ability to customize the system based on the conditions and internal and external changes. The lower the flexibility of the system, the lower the user's satisfaction which later impacts the user's engagement with the system. Furthermore, reliability is an important indicator of quality IS. Reliability is defined as the degree to which the users can trust the IS. in addition ease to learn is an important indicator of quality IS. Ease to learning is the degree to which users perceived that the system is easy to learn, and response times are important indicators of quality IS.

According to the Technology acceptance model, Davis 1989 mentioned that it has examined the relationship between the perceived ease of use and usefulness of using an online registration system (Yusuf Dauda & Lee, 2015) it's also an actually information service theory that model how users come to accept and use a specific technology). According to TAM, users' adoption of information technology is determined by perceived usefulness (PU) and perceived ease of use (PEOU) and is thus assumed to determine a person's attitude towards using the technology. However, only perceived usefulness and perceived ease of use was theorized as the determinant of e-government adoption (Figure 2.2).

Figure (2.2) Relationship between ease of use and usefulness for using online system



Source: Technology Acceptance Model (Davis, 1989)

2.4.1 Perceived Ease of Use

Davis (1989) stated that perceived ease of use is the degree of a person believes that using technology will be free from effort. In this study, PEOU defines the extent to users believe that their continued use of e-government is free of effort. If a system is relatively easy to use, users will be more willing to learn about its features and finally, intend to continually use it. This study mentioned that PEOU is positively associated with continuance intention in the context of Web-based learning (Chiu & Wang, 2008).

Therefore, MyCO system will positively affect in perceived ease of use for intention to use e-government.

2.4.2 Perceived usefulness

Regarding Perceived Usefulness, Davis (1989) mentioned the extent to which a person believes that using a particular technology will enhance their job performance. In TAM outline, PU is hypothesized to be the direct predictor of behavioral intention to use (BI) the technology of interest (Park, et al., 2014). Previous studies indicate that PU is positively associated with continuance intention in the context of e-text (Baker-Eveleth & Stone 2015; Stone & Baker-Eleventh, 2013), instant messaging, mobile service providers, online travel services (Li & Liu, 2014), and e-learning. Thus, perceived usefulness will positively affect the continuance intention to use e-government. So, MyCO system will positively affect user satisfaction and intention to use e-government.

2.5 Information Systems

The word information is processed data, useful or relevant data, data with surprise value, and data that is useful in the decision-making process. For the last two decades, different kinds of information systems are developed for different purposes, depending on the need of the business.

O'Brien, & Marakas expressed an information system (IS) can be any organized combination of people, hardware, software, communications networks, data resources, and policies and procedures that store, retrieves, transforms, and disseminates information in an organization.

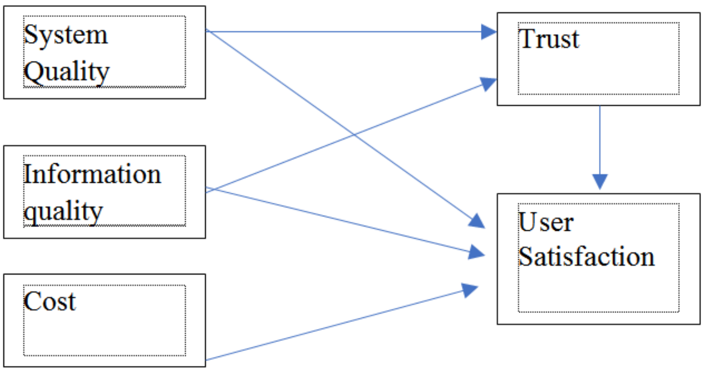
Patterson defined an information system as a group of interrelated components that work to carry out input, processing, storage, output, and control actions in order to convert data into information that has been used in order to support forecasting, planning, control, coordination, decision making, and operational activities in an organization.

2.6 Information Quality

Information quality is the desirable characteristic of the system outputs. For instance, relevance, understandability, accuracy, conciseness, completeness, currency, timeliness, and usability. The output of the information systems should be relevant to the purpose for which it is required, easy to understand, accurate or less error, concise, complete or contains all the required information, currency, quick availability and timely to support information needs, and usability.

Moreover, the improvement of information quality is also expected to get a positive influence on trust (Nicolaou, Ibr., & Van. 2013). Accurate information indicated e-Government services which are able to provide accurate and up-to-date information and are a source of accurate information to achieve the desired outcomes. When examining the effect of information quality on trust in e-Government system transactions.

Figure (2.3) Relations of System Quality and Information quality for User Satisfaction



Source: Research model (DeLone & McLean, 1992, 2003)

2.7 Related Theories

In order to examine for increasing the acceptance the e-government services, several studies have mentioned the emotional factors in individuals' actions, emotions, behaviors, and attitudes of individuals in choosing to use e-Government services.

The theory for examining the factors that influenced the satisfaction of MyCO users is the Technology Acceptance Model (TAM). This model was introduced by (Davis, 1989) and many researchers have revitalized the concept. According to (Islami, et al., 2021), Technology Acceptance Model (TAM) has five main perceptions: perceived usefulness, perceived ease of use, attitude toward using, behavior intention to use, and actual system use. The term perceived ease of use refers to a situation in which a person or individual uses an information technology system that does not demand a lot of effort and is also not bothersome when used. The intensity of use and interaction between users and the system might contribute to system usability, and the perceived usefulness is the level of trust that can benefit people. In general, perceived ease of use refers to a person's belief that the system is simple to understand and that it is simple to engage with other users (Joy Billanes, Peter Enevoldsen, 2021).

As for citizens' satisfaction influences on the adoption and continued use of e-Government services, (Chan, Frank KY, et al., 2021) revealed that service accuracy, self-service capability, and convenience, facilitating service accessibility, privacy protection, security protection, and user support are support service quality and influenced on citizen satisfaction. (Isaac K. M., & Chuanyong L., 2021) explored factors determining Chinese college students' Satisfaction with E-Government Services: The Technology Acceptance Model (TAM) Approach.

According to the study, perceived usefulness, perceived ease of use, trust, content quality, and service quality were significant determinants of satisfaction with e-Government services. (Al-Kaseasbeh, H.M., et al., 2019) investigated how citizens' satisfaction influences the adoption and continuing to use e-Government services by using expectation-confirmation theory and addressed the relationship between satisfaction, interaction, and usage of e-Government services. (Yingying, M., 2021) indicated that the quality of information, services, trustworthiness, and arguments are influenced by consumers' satisfaction. As for (Maria et al., 2021), Perceived usefulness and perceived ease of use played a crucial role in influencing the use of e-services, and organizational characteristics had on perceived usefulness and perceived ease of use. The study of (Hadiantini et al., 2021) expressed that user experience, customer experience, promotion, service quality, brand image, customer value, trust, and price there are variables that significantly affect customer satisfaction.

As regards determinants of intention to use e-Government services and the service quality, perceived value, and citizens' continuous use intention regarding e-Government, (Yan, L., Huang, S., 2020) which is developed for a chain model of e-Government service quality, perceived value, and citizens' continuous-use purpose to explain the relationship between government website service quality and perceived value, as well as how that relationship influences citizens' reuse intention. And the result revealed that the concept of e-Government service quality has eight contributing dimensions: system quality, reliability, security, accessibility, information quality, service capability, interactivity, and responsiveness. A powerful mediator is a perceived service value between service quality and citizens' continuous-use intention. A consequence of service quality, service value, and satisfaction is for intention to use. (Hasan et al., 2022), explored determinants of intention to use e-Government services from the integrated marketing relation perspective, and show that attitude, subjective norm, perceived behavior control, and trust are the factors that much influenced citizens' intention to adopt e-Government services.

Regarding the acceptance of new technologies, (Manindra, R., Krishnendu, S., 2021) studied an extension of the technology acceptance model for Health user adoption. The study employed the Technology Acceptance Model (TAM) for the smooth running of mobile health services by considering six additional variables such as social influence, technology anxiety, trust, perceived risk, perceived physical condition, and resistance to change. (Yongping Z., et al., 2021) studied service transformation under industry 4.0. Perceived enjoyment, facilitating conditions, personal innovativeness, coupon availability, perceived ease of use (PEOU), perceived usefulness (PU), and users' attitude is for investigating acceptance of facial recognition payment through an extended technology acceptance model and also the investigation revealed that factors are main drivers of customers' decisions to use facial recognition payment.

The study by (Mine, O., et al., 2021) described the effect of augmented reality use in mobile applications on consumers' behavioral intentions towards the use of the mobile application and perceptions underlying this effect by employing the Technology Acceptance Model (TAM), and the study stated that the PE, PU, PI had positive and direct effects on the behavioral intentions to use of the application (BIUA). (Changlin, W., et al, 2020) studied online service quality and perceived value in mobile government success: An empirical study of mobile police in China, and it shows that the connection between online service quality and citizen satisfaction is positively moderated by offline service quality, while citizen satisfaction partially mediates the relationships between information quality/online service quality (but not system quality) and perceived value. (Ramadania et al., 2021) prove that satisfaction has a positive influence on user trust. The decision, transaction, and after-delivery convenience have a significant impact on online university user satisfaction. Whereas there is no influence of other factors such as perceived risk, access convenience, and benefit convenience on user satisfaction.

2.8 Similar Studies and Research

(a) Analysis of Ethics and Investor Behavior and its impact on Financial Satisfaction

This research expressed an analysis of the influence of investment ethics on the behavior of capital market investors and its impact on capital market investors' financial satisfaction. The research mentioned that investment ethics affected financial satisfaction, and investment ethics also affected investor behavior. Moreover, investor behavior influenced financial satisfaction. This study indicated that investment ethics influenced financial satisfaction with the investor behavior as intervening. This study also provides new knowledge about whether the behavior of capital market investors affected the financial satisfaction of capital market investors. Finally, this study discussed whether ethics affects the financial satisfaction of capital market investors through investor behavior.

This study used descriptive research which defines a relationship between variables through hypothesis testing. The data of this research used primary data and secondary data. Primary data were collected by using questionnaires either online or printed. The secondary data gained from the publication of both print and online are available to the public. Questionnaires were distributed to various securities companies in South Sulawesi Indonesia as many as 16 securities companies. This study's results indicated that investor behavior is a significant factor affecting financial satisfaction. Furthermore, this study cased investor behavior for the financial satisfaction of capital market investors in South Sulawesi. Investor behavior affects financial satisfaction which can be explained by the fulfillment of the financial objectives of capital market investors in South Sulawesi.

This study showed that investment ethics affects financial satisfaction and influences investor behavior. The respondents indicated the existence of an understanding and ethical awareness by the individual so that investors will have in accordance with the ethics and it has an impact on financial satisfaction in the results of investor behavior. By referencing the findings of this research, which behavior affects investor satisfaction can be studied for the Myanmar Companies Online (MyCO) Registration System's services. Furthermore, this study uses explanatory research which was collected by using questionnaires either online or printed, the study research on satisfaction with MyCO System's services can reference too.

(b) The Use of Investment Assessment and Decision Systems: The Impact of Investor Characteristics

This article discussed the relationship between investor characteristics and investment decisions as well as the evaluation or valuation of information used. Surveys were carried out on the relationship between investor characteristics and values in their dimensions. Investors are anti-risk and should use more information, especially process-oriented information. Investors with a low open-mindedness for uncertainty will use more information, especially financial, quantitative, and unique information. Investors with an external point of control will use less information and need more external information. With the high-performance requirements, investors will use more information, particularly quantitative information and processes. Investors who have experience in assessing the feasibility of investment projects will emphasize non-financial information, especially process information.

Based on the literature review, an investment decision system and a dimension of information used for evaluating the feasibility of a business project are raised. Next, a proportion is drawn up which is limited from the perspective of the characteristics of the appraiser or investor. The appraiser or investor characteristics can be classified based on demographics or psychology. The discussion in this article is limited to the characteristics of investors based on psychology, namely: the tendency to take the risks, tolerance for ambiguity, locus of control, the need for achievement, and investment experience. In making decisions, anti-risk investors use more information than risk-taking investors. Anti-risk investors will use process information rather than yield information, compared to risk-taking investors.

In making decisions, investors with low ambiguity tolerance will use more information than investors with high ambiguity tolerance. Investors with a low tolerance for ambiguity place more emphasis on financial information than non-financial information, compared to those with a high tolerance for ambiguity. Investors with low ambiguity tolerance emphasize the use of unique information rather than general information compared to those with high ambiguity tolerance.

Data is processed into information, and information can be categorized into various dimensions. In order to broaden the research particularly for understanding investor satisfaction characteristics associated with various dimensions of information, the results of this research can inspire to conduct further research related to understanding investor satisfaction on Myanmar Companies Online (MyCO) Registration System's services.

(c) Individual investors' satisfaction and loyalty in online securities trading using the technology acceptance model

Online securities trading services allow investors to use the Internet to trade quickly and efficiently. As for online securities trading, which supports not only stock brokers but also customers. For brokerage firms, online securities trading defrays the costs involved while clients do not need to be at trading desks to place buy or sell orders, by investing in physical locations and facilities. Unfortunately, although stock brokerage firms have focused on improving the quality of online securities trading services, many seem to be lagging behind the growing needs and expectations of customers. Customer satisfaction in online securities trading is extremely important as it determines customer loyalty to securities brokerage.

Many empirical studies show a link between customer satisfaction and customer loyalty. Furthermore, many of these studies have used the Technology Acceptance Model (TAM) to predict customer satisfaction in the online trading environment. The TAM uses two key variables, perceived ease of use and perceived usefulness. Both of these variables have implications for customer satisfaction for end users of an information technology system.

This research integrates perceived trust, perceived security, perceived privacy, and switching costs in TAM to explain the relationship between customer satisfaction and customer loyalty. This study is one of the first comprehensive and systematic research efforts on the relationship between customer satisfaction and customer loyalty in the online trading environment. The results of this study show that the integrated model showed a very high predictive power, explaining more than 64% of the customer loyalty variability. The study also shows that in Vietnam's online trading environment, perceived trust positively influences perceived ease of use and usefulness; perceived ease of use positively influences perceived usability; perceived trust and perceived usefulness positively affect satisfaction; and finally, customer satisfaction positively influences customer loyalty.

As one of the drawbacks of this research which is the integrated research model has high predictive ability, there might be still a number of other factors that have not been included in the model, future studies in understanding investors' satisfaction with Myanmar Companies Online (MyCO) Registration System’s services should consider the limitations to confirm the results of a study in other countries with emerging economies.

(d) User Satisfaction with Information Technology Service Delivery: A Social Capital Perspective

This study examined user satisfaction practices through the use of IT services. The researcher argues that the provision of IT services is an interactive and relational process in which users and IT entities are involved in the joint production of services. There are three social factors like capital – structural, cognitive, and relational capital which have been studied to determine how they can positively influence user satisfaction and positively influence user satisfaction. Structural, cognitive, and relational capital are the areas that impact user satisfaction.

This article reviewed research on the dimensions of social capital reinforced the well-known relationship between service quality (SERVQUAL) and user satisfaction, and examined the antecedents of IT user satisfaction by establishing its basis. concept on an alternative definition of IT service delivery. This article suggests that social capital not only has a direct impact on IT user satisfaction but also has an indirect effect by positively moderating (reinforcing) the relationship between service quality and user satisfaction. This document mentioned that the widespread adoption of these IT services means that workers in companies are highly dependent on digitized services in their business processes. Coupled with the knowledge-intensive nature of financial services, the sharing and integration of a large amount of expertise is a prerequisite for capturing the essence of IT services.

Based on the suggestions for future research by this paper, examining user satisfaction with IT services will be analyzed to understand the customers' satisfaction with Myanmar Companies Online (MyCO) Registration System's services in Myanmar and then to present the research results to the policymakers and decision-makers how useful IT services based on the result of the research.

(d) User Satisfaction with Information Technology Service Provision: A Social Capital Perspective

This study examined user satisfaction practices through the use of IT services. The researcher argues that IT service delivery is an interactive and relational process in which users and IT entities are involved in the joint production of services. There are three social factors like capital - structural, cognitive, and relational capital that have been studied to determine how they can positively impact user satisfaction and positively impact user satisfaction. Structural, cognitive, and relational capital are the areas that impact user satisfaction.

This article reviewed research on the dimensions of social capital reinforced the well-known relationship between service quality (SERVQUAL) and user satisfaction, and examined the antecedents of IT user satisfaction by establishing its foundations. The concept for an alternative definition of IT service delivery. This article suggests that social capital not only has a direct impact on IT user satisfaction but also has an indirect effect by positively moderating (reinforcing) the relationship between service quality and user satisfaction.

This article mentioned that the widespread use of these IT services means that employees of companies are highly dependent on digitized services in their business processes. Coupled with the knowledge-intensive nature of financial services, the sharing and integration of a large amount of expertise is a prerequisite for capturing the essence of IT services.

Based on the suggestions for future research in this article, the study of user satisfaction with IT services is analyzed to understand customer satisfaction with the services of the Online Business Registration System of Myanmar (MyCO) in Myanmar, then disseminate the research results to the policymakers and present to the decision makers how useful IT services are based on the research result.

CHAPTER III

OVER VIEW OF DICA SERVICES IN MYANMAR

3.1 Background of the Organization

The Directorate of Investment and Company Administration (DICA) was formed under the Ministry of National Planning and Economic Development (MNPED) on 13 October 1993 with mandates to promote private sector development and boost domestic and foreign investment for creating a conducive investment climate. In 2018, Union Ministry was formed as a new Ministry which is called the Ministry of Investment and Foreign Economic Relations (MIFER).

The Directorate of Investment and Company Administration (DICA) was formed under the Ministry of National Planning and Economic Development (MNPED) on 13 October 1993 with mandates to promote private sector development and boost domestic and foreign investment for creating a conducive investment climate. In 2018, Union Ministry was formed as a new Ministry which is called the Ministry of Investment and Foreign Economic Relations (MIFER).

DICA was initially located in Yangon and moved to Nay Pyi Taw on 14 July 2006 due to the relocation of the country's capital city. Since most businesses were located in Yangon, investors had to commute to Nay Pyi Taw basically by land transportation. In response to the request from the DG of DICA. At that time, its head office was again moved back to Yangon on 9 July 2014 in consideration of the convenience of investors and easy cooperation with them. Since its establishment up to now, nine persons have been appointed as Director Generals.

DICA is a key agency of the Ministry of Investment and Foreign Economic Relations (MIFER). DICA has several functions, as a regulator of investment and companies, a company registrar, an investment promotion agency, and the secretariat of the Myanmar Investment Commission (MIC). Moreover, DICA is also responsible for drafting, negotiating, and approving bilateral investment promotion and protection agreements and serves as a focal department for all ASEAN investment-related affairs.

One of the key functions of DICA is to encourage and facilitate both foreign and domestic investment by providing information, fostering coordination and networks between investors and continually exploring new investment opportunities in Myanmar that would benefit both the nation and the business community. DICA performs according to directives, to promote business in all areas that benefit Myanmar's ongoing development:

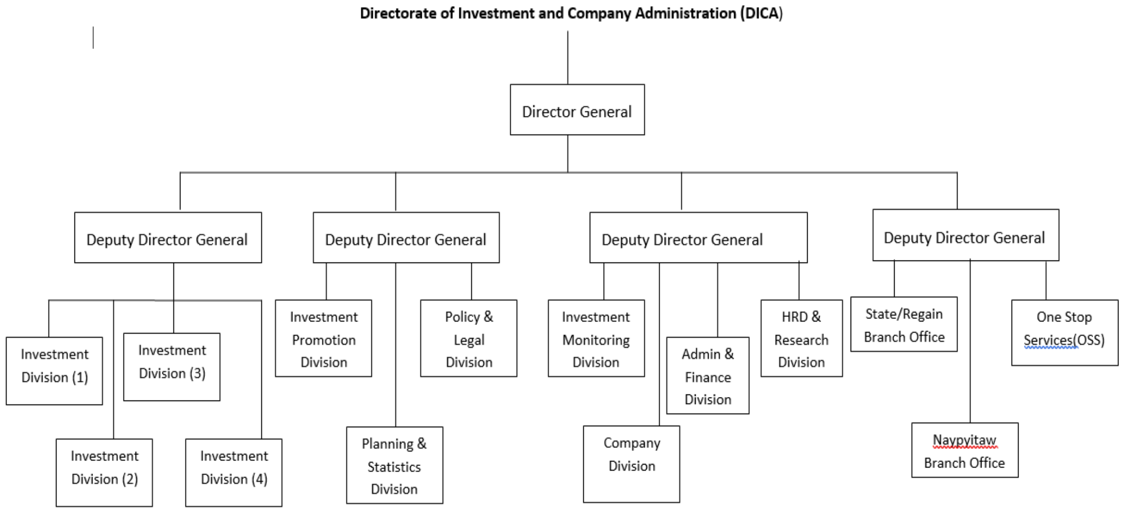
- To explore and evaluate new investment opportunities
- To look for land space and capital for investment
- To facilitate mutually-beneficial coordination between investors
- Prioritize Myanmar and its growth and development
- To promote investment services and products

3.2 Structure of DICA

DICA is headed by the Director General, under whom, four Deputy Director Generals are appointed. There are 11 divisions (Investment (1) to Investment (4), Investment Promotion, Legal & Policy, Planning & Statistics, Human Resources Development & Research, Investment Monitoring, Company, Administration & Finance) in DICA Head Office.

In addition to the Head Office (HO) in Yangon, state and regional branch offices are established in 15 places, Yangon (Yangon Region), Nay Pyi Taw, Mandalay (Mandalay Region), Taunggyi (Shan State), Mawlamyaing (Mon State), Pathein (Ayeyarwaddy Region), Monywa (Sagaing Region), Dawei (Tanintharyi Region), Hpa-An (Kayin State), Bago (Bago Region), Magway (Magway Region), Loikaw (Kayah State), Myitkyina (Kachin State), Sittwe (Rakhine State), and Hahka (Chin State). MIC One-Stop Service (OSS) Office was located within the HO building but moved to the building of the Yangon Region Office. The setting up of DICA is mentioned in Figure (3.1).

Figure (3.1) Setting up of Directorate of Investment and Company Administration (DICA)



Source: DICA

3.3 Numbers of Divisions and their responsibilities

DICA has 11 divisions and 15 branch offices. The number of divisions and main duties of DICA is shown below.

(a) Investment Divisions

Investment Division 1 is in charge of the agriculture, forestry, livestock, fisheries, and foodstuff sector. Investment Division 2 is in charge of the manufacturing sector except for food processing. Investment Division 3 is in charge of the service, infrastructure, and other related sectors such as construction, transportation, telecommunication, industrial zones, etc, and Investment Division 4 is in charge of the mining, energy (electricity, oil & gas), and other sectors (health, education, etc.).

The duties of the Investment Divisions are to explain rules, and regulations, procedures, and share information on investment opportunities with local and foreign investors and also consultants, to make checklists in order to evaluate the proposals such as financial justification and machineries, to submit documents to the Proposal Assessment Team (PAT) and request the State or Regional government and relevant ministries' comment at the same time, to issue the applicant with a requirement letter showing the policies and economic justifications changes required by the PAT, to Analyze the economic justification re-submitted by the company, and to prepare letter for the applicant when it is necessary to amend their proposal in accordance with the recommendation of relevant ministries, to submit proposals that are completely analyzed to MIC Meeting, to issue MIC Permit/ Endorsement for proposals approved by the MIC, to maintain media transparency for investment and information related to the MIC, and to amend permits for investor/promoter's name changes, increased investment amounts, company's address changes, extended and amended investment place, and business's name changes and etc. after reviewing by Investment Monitoring Division and issuing approval from MIC on amendments.

(b) Investment Promotion Division

The Investment Promotion Division performs external and internal investment promotion activities such as conducting workshops, seminars, and meetings collaborating with local and foreign organizations for investment promotion, uploading the updating of investment data, information, news, procedures, rule, and regulations through the website (www.dica.gov.mm), publicize investment-related materials (guide books, pamphlets, CDs, video clips, etc.), and arrange courtesy call with MIC members and DICA senior officials.

(c) Planning & Statistics Division

The main duties of the Planning and Statistics Department are to collect company registration and investment data for regulatory planning and policy-making, prepare the various investment reports for domestic government agencies and the Office of the Union Minister for transparency, collect actual

FDI statistics with the support of the IMF, prepare "Cost of Doing Business in Myanmar" with the support of JICA, study the potential industrial sectors for future investment, manage and monitor the accurate acquisition of investment statistics foreign and local, start ICT development (network improvement, website, ICT-related information system, personnel database, MyCO system (company registration), etc.), obtain technical assistance from Central Bank of Myanmar, IMF and other international organizations to receive updated investment data you.

(d) Legal & Policy Division

The responsible of the Legal & Policy Division are to review, revise and amend the existing laws with respect to the DICA, draft the rules and procedures as well as issue notifications, carry out policy matters related to MIC, scrutinize Permit (Draft), Decision (Draft) of foreign investment and Myanmar citizen investment and Notification (Draft), etc., arrange seminars, workshops, trainings, meetings and negotiations related to investment law, rules and regulations (in local or abroad), provide comments on matters related to investment policy, law, rules, regulations and notifications which are requested from Investment Divisions (1- 4) and Company Registration Division, attend trainings, workshops, seminars, MIC Meetings, PAT Meetings and other related departmental meetings, take minutes of Myanmar Investment Commission meetings and Proposal Assessment Team meetings, answer the queries of Hluttaw's representatives with regard to investment matters, deal with investment matters related to the Regional Comprehensive Economic Partnership (RCEP) by participating in bilateral collaboration regarding investment negotiation, scrutinize, draft, negotiate and approve relating to bilateral investment promoting and protection agreements, and answer and give legal advice to investors.

(e) Human Resources Development & Research Division

The Human Resources Development & Research (HRD) Division is in charge of human resources development and research such as conducting research for local and international policy affairs and current affairs, facilitating the staff to attend local and foreign training courses to strengthen the human resources development of DICA and to perform arrangements for sending staff to give lectures when invited by other departments and organizations, and perform administrative arrangements for sending staff to attend local and foreign seminars, meetings and study tours.

(f) Investment Monitoring Division

The main duties of the Investment Monitoring Division are obtaining recommendation letters from MIC for import licenses issued by the Ministry of Commerce, for raw materials and machinery which are required for the business after issuing the Permit, stipulating the rights of the business such as tax exemption and relief as approved in the MIC meeting, perform the activities related to the appointment of foreign experts, stay permit, visa extension and multiple entry visa issued by Ministry of Labor, Immigration and Population, for the businesses under MIC Permit, monitoring reports, submissions and tax payments of MIC Permitted and Endorsed Investments, and checking submissions for an increase in an investment amount and, requests for imported machinery after construction period for approval at the MIC meeting.

(g) Company Division

With the introduce the MyCO system, the Company Division is reformed with 5 teams with an effective date of 26 March 2019. Test registration system and solve technical problems, discuss with the Registry Developer, and tackle the technical problems are performed as Team 1. As Team 2, monitor and supervise the actual performances of companies to fully comply with the company law and take necessary actions if they fail to do. As Team 3, activities of managing the payment of company registration fee and compiling reports on payment, examining the financial tasks and dealing with financial conflicts if there is any, receiving fees from applicants in cash or via card, making daily entry with MEB (Myanmar Economic Bank), and prepare reports. As Team 4, conduct training and raise public awareness in coordination with the relevant organizations including other Divisions and State/Regional

Offices of the DICA, other ministries, etc. As Team 5, review whether applicant companies are in accordance with “Myanmar Companies Law” and communicate with them to take necessary actions for registration, and function as the front desk to give services to the visitors for DICA and to deal with general complaints from companies respectively.

(h) Administration & Finance Division

The main functions of the administration & finance division are human resource management, administration of organization and personnel affairs, and budgeting and accounting.

(i) State and Regional Branch Offices

The functions of state/regional branch offices are Receive endorsement applications, check them and submit them to the State/Region Investment Committee, hold the committee meetings, issue endorsement permits with the signature of the Chairman of the Committee to investors, amendment of endorsement, monitoring the investment, budgeting, and investment promotion activities.

(j) One-Stop Service

While MIC OSS provides administrative services related to business operations such as import/export procedures, VISA, Foreign Worker Registration, etc., most OSS sections only provide information and consultation services.

3.4 DICA’s services

DICA’s services The Directorate of Investment and Company Administration (DICA) is a department that is in closely contacted with investors and is familiar with Myanmar's business community. DICA has taken great strides in enhancing the investment facilitation process and streaming the activities to assist foreign and local investors in establishing business entities in Myanmar.

DICA is an investor-friendly department which is usually contacted investors who are investing in Myanmar. DICA has always strived to be a truthful institution in the business community and tried to provide better services in line with the guidelines of the Ministry's SMART Program. DICA has supported investors in order to facilitate to do business in Myanmar not only through websites and in person but the following services.

3.4.1 MyCO registration system services

The growing importance of the digitalization of public services also affects the field of investment facilitation. Online services are increasingly demanded by investors and have the potential to improve both the efficiency and transparency of administrative procedures. Besides these direct benefits to investors and government agencies, digital services can improve a country's reputation and brand as a progressive, technology and business-friendly nation. The Government of Myanmar has a unique opportunity to learn from international digital government experiences in order to develop a model suitable for the Myanmar context. E-Government is also a part of the government's Economic Policies in e-government is a digital government system.

The Union Government has launched a successful e-visa service that has aided Myanmar's tourism since 2014. More e-government services have been developed to facilitate digital ID, vital registration statistics, industrial machine registration, cargo clearance, income & commercial tax filing, low-cost housing applications, and driving test appointments have also been developed in recent years. e-govt. The UK offers a range of services. Moreover, DICA performs the duty of company registration as prescribed in the Myanmar Companies Law 2017 dated 6 December 2017. DICA introduced the online business registration system that is called MyCO (Myanmar Companies Online) which has greatly eased the registration burden for companies, especially for SMEs.

To provide a convenient and integrated service, DICA is setting up a new electronic registration system called "MyCo" (Myanmar Company Online), which was launched on 1 August 2018. MyCo is more efficient and requires minimal material documents with the intention to register a business easier than ever by improving a long and complicated company registration process. MyCO is managed electronically and is accessible to the public 24 hours a day, 7 days a week. According to the Myanmar Companies Law 2017 and the Special Company Act 1950, a company or entity can be registered on MyCO which is available to anyone in Myanmar. The types of companies and entities that can be registered on MyCO are private companies limited by shares, public companies limited by shares, companies limited by guarantee, unlimited companies, business associations, a public company limited by shares, and the special company act 1950, a private company limited by shares under the special company act 1950, and oversea corporation.

According to the current situation of the MyCO registration system, the government of Myanmar is very committed to promoting investments that have a positive impact on society and the environment. As such, investment activities in certain sectors are prohibited or restricted – or may require specific permits, processes, joint ventures, or environmental and social impact assessments to prevent adverse impacts on communities and their means. livelihoods, the environment, and progress toward peace and national reconciliation.

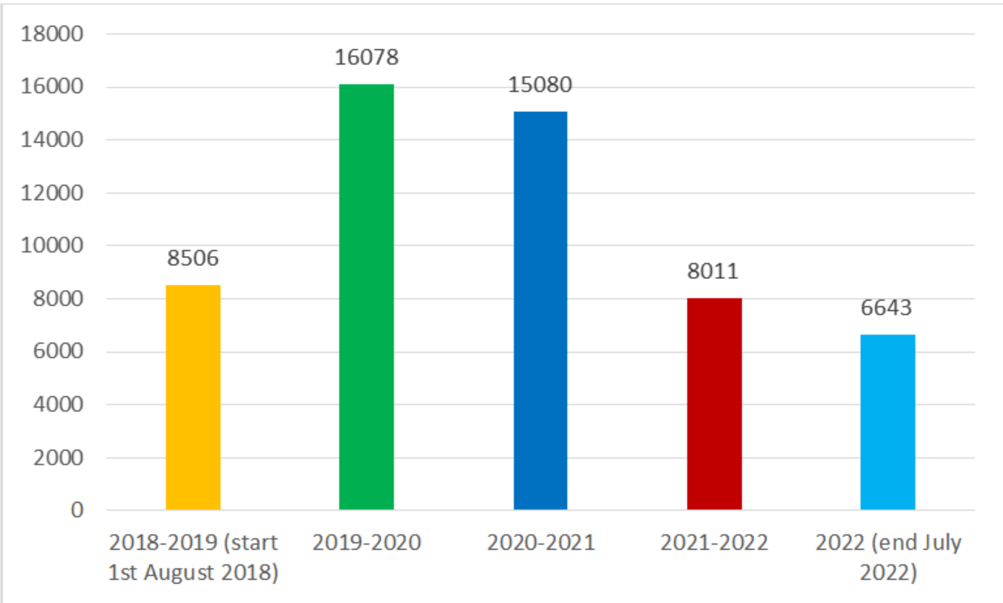
The Directorate of Investment and Company Administration (DICA) is mandated as the primary interface between businesses and the government, to facilitate the growth of the private sector development and improve domestic and foreign investment by establishing a favorable investment climate. Using MyCO register for the company and find information on all companies that are registered in Myanmar for Searching and accessing details of companies all over Myanmar, registering companies, and purchasing official company documents and extracts.

In order to search companies in MyCO, the transaction is simple and costs for free. Simply use the Company Name or Registration Number in the using MyCO service. my system provides well-functioning services online starting from 1st August 2018, and now it can be assumed as a successful public service portal in Myanmar.

According to the administrative data from DICA, the company registration authority of Myanmar, from the date of start launching MyCO, a total of around 84150 businesses did the reregistration and new company registration was around 67000. Currently, 0ver 130000 businesses are operating in Myanmar and submitting their company affairs online by using MyCO system from 1st August 2018 to 31st July 2022. (Figure 3.2)

After almost four years after the launching of MyCO, DICA keeps trying to provide better services. Although DICA has found out the customer feedback and complaints via its official Facebook, analyzing users' satisfaction systematically with e-Government services still remains a key research theme. At that time, analyzing the users' satisfaction with MyCO system would be needed to identify which parts would need to modify in the upgrading process of the MyCO system in order to provide better e-Government services.

Figure (3.2) Current company online registration in DICA from 1st August 2018 to 31st July 2022.



Source: DICA

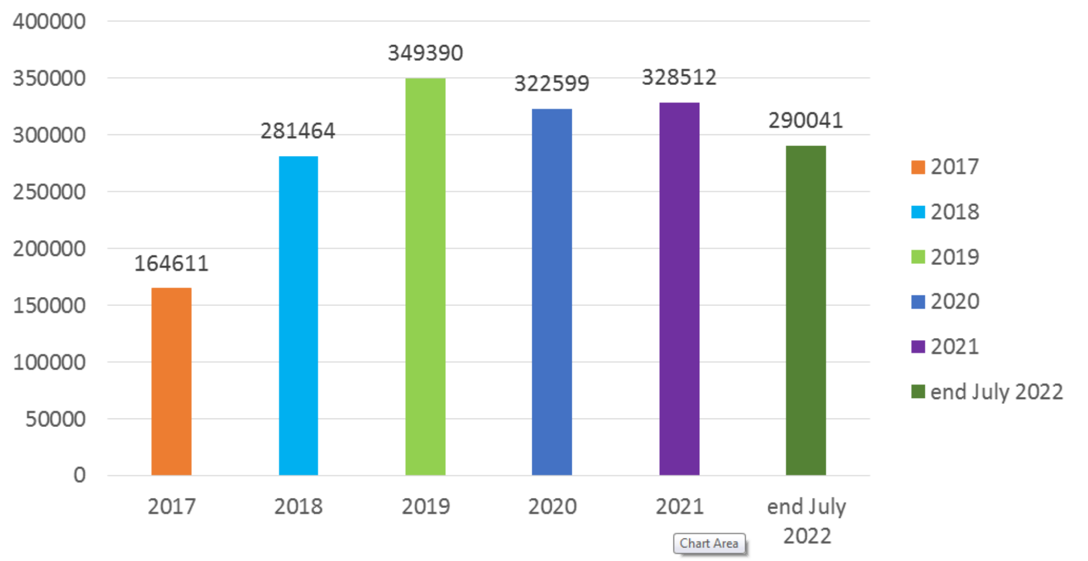
3.4.2 DICA's Website

DICA's Website DICA's website (www.dica.gov.mm) is its door to the outside world. Customers who are using the website can easily access the investment and company information they needed. Moreover, customers can visit the other related ministries' websites. DICA's website was formed in 1995 only with the Front Page. In 2012, it has been published in HTML View and investment information and statistics, investment laws, rules, notifications and announcements, investment guide books published by the department, international business review papers, and other investment books have been arranged for easy reading. However, the main factor that is important for the further development of investment is timely and accurate access to the necessary information.

In order to update the DICA website, DICA prepared a new website design in 2015. Visitors to the DICA Website are Start-up SMEs who wants to start a company, business advisors, Economics Researcher, not only local investors but also international investors, international business organizations, embassies being an international investment promotion agency, and the ability to present in a timely manner. It is very important to make a website that is easy and full of international standards. DICA website has fully supported information which is related to investment and company affairs.

DICA has constantly tried in order to improve the number of users who are looking for investment and company information through the website using Google Analytics Software and has monitored the number of followers, like from DICA Facebook Page.

Figure (3.3) Numbers of DICA website users



Source: DICA website

According to figure (3.3), the number of users who accessed the website on year by year basis from 1st January 2017 to July 2022 was the highest number at 349390 on December 2019, and the lowest number at 164611 on December 2017, respectively.

Table (3.1) The percentage of users to DICA Website from 1st January 2017 to July 2022

Year	New user (%)	Regular user (%)
2017	25.9	74.1
2018	25.1	74.9
2019	24.4	75.6
2020	23.8	76.2
2021	17	83
end July 2022	13.5	86.5

Source: DICA Website

According to Table (3.1), DICA has classified two types of users who are new users and regular users. It mentioned the percentage of new users and regular user from 1st January 2017 to July 2022. In New users, the highest is 25.9% in 2017, and the lowest is 13.5% at end of July 2022. In regular users, the highest is 86.5% at end of July 2022, and the lowest was 74.1% in 2017 respectively.

3.4.3 MOVAS

DICA introduced an order to implement a MIC online application system which is called the MIC Permitted Companies Online Visa Application System (MOVAS), allowing online applications for visas of foreign employees to work under the auspices of the Myanmar Investment Commission in 2021. The Online Recommendation Letter for the Visa Extension system has also been issued to facilitate the extension of visas for foreign employees from non-MIC permit companies. Moreover, it also uses an auto-reply system that automatically responds to inquiries to the department via Facebook Messenger. After the one-year pass, DICA issued recommendation letters to a total of 7253 foreign investors for their visas from 1st October 2021 to 10th November 2022.

3.4.4 DOSo

DICA started an online appointment system, namely “DICA Online Solution” (DOSo) for business partners who can interactively consult investment matters more easily with officials from the MIC when they make just an appointment through the DOSo. The DOSo greatly results in the measures of the SMART program: Maximizing Online Services Minimizing Barriers to Investment and Assuring Aftercare Services. Moreover, during the current Covid-19 pandemic, the online system has been able to control the risk of infection and overcome the limitations of the Covid-19 pandemic.

DOSo is a user-friendly and easy-to-use online solution for investors around the world. Our mission is to make appointment requests easy and to connect quickly.

Table (3.2) Summary of meeting appointments by using DICA Online Solution (DOSo) from April to October 2022

Foreign investors	Local investors	Total
12	24	36

Source: DICA

The above Table (3.2) mentioned that 12 foreign investors and 24 local investors met with relevant officers of DICA by using DICA Online Solution (DOSo) after passing seven months. A total of 36 investors made the meeting appoints in DICA during the Covid period from April to October 2022.

3.4.5 SOPs

MIFER takes a vital role in shaping a better investment environment by facilitating the key functions of the Myanmar Investment Commission (MIC) built on the 4 core pillars: investment promotion, investment facilitation, investment liberalization, and investment protection. Simplifying the business procedures delivered by both the MIC and the investment-related agencies is highly important as one of the prioritized duties of our Ministry.

The publication of the Standard Operating Procedures (SOPs) of the One Stop Services (OSS) under the Myanmar Investment Commission is a significant milestone of the State Administration Council that reflects the holistic performance of the government departments during the office of the State Administrative Council. The compilation of SOPs involved the officials from the relevant departments who are responsible for issuing business licenses, permits, and recommendations, and in turn, this can enhance the self-practices of the officials.

It is a key manual for existing and potential investors in Myanmar, the Standard Operating Procedures (SOPs) of the One Stop Services (OSS) under the Myanmar Investment Commission (MIC). It can be easily noticed the process of which license/permit can be applied to which departments and who will be the authorized person to sign the permit/license. That can see with the benefit of experiences such as time & cost savings, reduction of documents, and expeditious processes on your business activities.

The private sector can easily notice the process of which license/permit can be applied to which departments and who will be the authorized person to sign the permit/license. Moreover, the OSS SOPs can also provide a reference book for government departments. It is vitally important not to make any other changes by the departments except aiming to keep better procedures.

3.4.6 Cost of Doing Business Survey Report

Myanmar Investment Commission, DICA is endeavoring for creating enabling business environment and facilitating business in Myanmar. FDI is essential for national development by providing capital for economic growth, creating new job opportunities, bringing technologies, and developing human resources. In order to provide useful information to existing and potential investors, DICA has yearly published the Cost of Doing Business in Myanmar Survey Report since 2018. In this report, investors can enjoy access the valuable information. It includes a variety of workable information such as a land lease or sale prices, cost of an employee, services fees and procedures for the investment process, and business procedures for doing business in all States and Regions to the existing and potential investors.

3.4.7 DICA Info Mobile Application

The digital experience is the front door and DICA is getting used to adopting a Culture of Digital Service with a user-friendly design. Therefore, the DICA Info Mobile Application was introduced with quick access to any investment information. Every investor can easily access information once he installs it on his mobile phone. This mobile application gives easy access to DICA activities, announcements, etc. Furthermore, investors are given a clear and concise answer to DICA's frequently asked questions in a sub-menu. Investment approval orders, permit applications, answers to investment supervision, and investment promotion questions are answered in both Myanmar and English.

CHAPTER IV
ANALYSIS ON MyCO REGISTRATION SERVICE SYSTEM AND SURVEY RESULTS

After reviewing the previous research theories and papers, the approach for this study was determined to meet the results for the objectives. In this section, the method, population, survey design, data collection, instruments, and data analysis for this study were clarified.

4.1 Survey profile

This study focuses on finding out investor satisfaction with the MyCO registration system in DICA, Myanmar. So, this study is analyzing the effect of service quality on investor satisfaction. Quantitative research techniques are used in this study. Primary and secondary data are used as sources in this research. The primary data are collected through questionnaires while secondary data are taken from various sources such as DICA website, broachers, and conducted research papers concerning the relationship between service quality and investor satisfaction.

The study used the random sampling method. The target population of this study is the registration companies' members using MyCO service in DICA. To get the size of the sample from the population Taro Yamane (1973) formula is taken into consideration. Questionnaire surveys are conducted on selected companies (currently registered companies) in DICA.

The questionnaire is based on seven- Likert scale and divided into three sections. Section A starts with the questionnaire on background data such as gender, position, and size of company of the respondents. Section B of the questionnaire contains the MyCO users' perception of the MyCO system in order to adopt it. This section was adapted from the theory mentioned in the literature section which is the perceived usefulness (PU), perceived ease of use (PEOU), and perceived risk (PR). The perceived risk of the user is measured using two different dimensions, which were performance risk and privacy risk. However, some modifications are made to adapt them to the MyCO system. Section C of the questionnaire contains questions on the satisfaction of the user. SPSS is used to analyze the data. Technology Acceptance Model (TAM) is used to understand MyCo's user's perception of perceived ease of use (PEOU), perceived usability (PU), perceived risks (PR), and satisfactory level (SL).

4.2 Sampling Design

In order to derive the optimal solution for enhancing the efficiency of the Myanmar Companies Online (MyCO) Registration system, the survey method is applied to measure users' perception of MyCO system. The population is 500 who have registered in DICA were distributed with the Google Survey Form on 6 August 2022. It took 14 days for the survey collated time. The sample size is 220 respondents, and the target respondents 50 % are domestic companies, and the rest 50 % are foreign companies who registered their companies and identified as having experience using MyCO system with the period from 1st August 2018 to 31st July 2022.

In order to get the size of the sample from the customers' Taro Yamane (1973) formula is taken into consideration. The following formula is used to get the samples from a population of the MyCO service in DICA.

$$n = \frac{N}{(1+Ne^2)}$$

n= the sample size

N= population size

e= the level of precision (95% confidence level or 5% level of precision, was assumed)

4.3 Questionnaire Design

Formal standardized 7-point Likert scale questionnaires are designed to understand the users' opinion on MyCO system and Convenience sampling method is used and companies selected randomly who file their own company are considered as a sample in this study because of their hands-on experience with the MyCO system. Mailed questionnaires are delivered through email by using Google Survey Form.

4.3.1 Data Collection

Data Collection Due to the limited time and situations, both questionnaire surveys with Google form and face-to-face with the respondents were collected. The responses are all recorded in paper and Google form and used for analyzing the relationship between service quality and investor satisfaction with MyCO registration services in DICA, Myanmar. The list of potential respondents was made based on the list of registered companies at DICA and the investors' list who applied for the MIC/RIC permit.

4.3.2 Instruments

A question guideline of three sections was used to collect the responses with a total of 23 questions. First Section includes three types of demographic questions for the respondents, and the Second section comprised service quality and includes four parts: The Technology Acceptance Model (TAM) is used to understand MyCo's user's perception on perceived ease of use (PEOU), perceived usefulness (PU), perceived risk (PR), and satisfaction level (SL) are shown the factors utilized to explore user's perception in the following Table (4.1).

Table (4.1) Factors for applied to explore user's perceptions

Factors	Code	Description
Perceived Ease of Use	PEOU 1	Learning to use MyCO system has been easy for me.
	PEOU 2	It eases in MyCO system to do what I want.
	PEOU 3	MyCO system is clear and understandable.
	PEOU 4	MyCO system is flexible to interact with.
	PEOU 5	It is ease for me to become skillful at using MyCO system.
	PEOU 6	I find MyCO system is easy to use.
Perceived Usefulness	PU 1	MyCO help me to accomplish company registration process more quickly.
	PU 2	MyCO improves company registration performance.
	PU 3	MyCO increases my productivity.
	PU 4	MyCO enhances effectiveness on company affairs.
	PU 5	MyCO makes me easier to do my work.
	PU 6	MyCO is useful for my company.
Perceived Risk	PR 1	I faced transaction error.
	PR 2	I worry about misuse of my private information.
	PR 3	I experienced loss of time during transaction.
	PR 4	I think it delay in loading MyCO website.
	PR 5	I worry about losing sensitive personal use.
Satisfaction Level	SL 1	Obtaining registration using MyCO System
	SL 2	Submit the quarterly reports using MyCO system"
	SL 3	Payment transition for registering business
	SL 4	Searching other companies' information from MyCO system
	SL 5	Obtaining business advice, information or assistance from MyCO services

Source: survey questionnaire

4.4 Survey Results

The data were collected through survey questionnaires using Cronbach's coefficient alpha test (Cronbach, 1970). All of the data were collected from Google Forms. There were 220 respondents who answer the survey questionnaires. The results of the data analysis will be illustrated in three parts as follows:

4.4.1 Cronbach's Alpha of research constructs

In the first part of the survey, the reliability of the questionnaire was calculated by using Cronbach's coefficient alpha test (Cronbach, 1970), which recommended Cronbach's α value of more than 0.7 to be recognized (DeVellis, 2016). The three constructs comprise twenty (22) items. The alpha coefficients for perceived ease of use, perceived usefulness, perceived risk, and satisfaction level were 0.984, 0.974, 0.786, and 0.922 respectively as indicated in Table (4.1). The result shows that the questionnaire in this survey is highly reliable and acceptable since all of them are greater than 0.7 which is the minimum acceptable value for internal consistency of items.

Table (4.2) Mean and reliability of each construct

Constructs	Number of Item	Cronbach's α
Perceived Ease of Use (PEOU)	6	0.984
Perceived Usefulness (PU)	6	0.974
Perceived Risk (PR)	5	0.786
Satisfaction Level	5	0.922

Source: survey results

4.4.2 Characteristics of the Respondents

The initial phase of analysis is to determine the characteristics of the respondents involved in the survey. The main survey included 500 questionnaires. Out of the 500 questionnaires, 220 were received. A profile of the respondents is developed in terms of general information on the personal characteristics relating to service quality. Firstly, 220 respondents' profiles including general information about investors such as gender, profession, and company size and are identified. The result of a total of 220 respondents is summarized in Table (4.3).

Table (4.3) Respondents' background using MyCO Registration System in DICA

		Frequency	Percent
Gender	Male	91	41.4
	Female	129	58.6
	Total	**220**	**100**
Position	Owner	43	19.5
	Senior Manager	96	43.6
	Staff member	77	35.0
	Other (assistant manager)	4	1.8
	Total	**220**	**100**
Company Size	Start-Up	39	17.7
	Small or medium (<250staff)	125	56.8
	Large (+250staff)	56	25.5
	Total	**220**	**100**

Source: Survey Data, 2022

The data allows the researcher to know the background of the respondents who answered the survey. According to the descriptive statistics, the survey shows that 41.4% of respondents were men and 58.6% of respondents were women. According to the respondents, the profession of respondents or investors is classified into four groups. Among them, the senior manager shares the largest with 43.2% while other (assistant managers) share the smallest with 1.8%. The size companies are divided into three groups that are using MyCO System in DICA. Among them, the share of small or medium-sized company (<250 staff) is the largest companies with 56.8%, and the smallest respondent is a Start-Up Company with 17.7% respectively.

4.4.3 Customer perception on MyCO system

This section expressed the customer's perception of service quality. The descriptive statistic of mean and standard deviation, agreement level, and interpretation are mentioned in the following tables.

Table (4.4) Perception on ease of use of MyCO registration service system

No. of Respondent=220

Questions	Mean Value	Standard deviation
Learning to use MyCO system has been easy for me.	6.03	0.447
It ease in MyCO system to do what I want.	6.01	0.463
MyCO system is clear and understandable.	6.01	0.473
MyCO system is flexible to interact with.	6.01	0.453
It is ease for me to become skillful at using MyCO system.	6.01	0.463
I find MyCO system is easy to use.	6.04	0.447
Overall mean	**6.02**	

Source: survey results

Table (4.4) shows the results of customer perception on ease of use of MyCO system. Most respondents rated as quite agree and extremely agree on all statements and the overall mean score is more than 6. Customer rate as strongly agrees on easy to use if they find the MyCO system is easy to use is the highest mean score of 6.04. However, the four questions such as ease in the MyCO system to do what they want, the MyCO system is clear and understandable, the MyCO system is flexible to interact, and the ease for them to become skillful at using the MyCO system has the lowest mean score of 6.01. Among 220 respondents, three respondents replied with no opinion. The negative replies were mainly given by the users who have faced some incontinence in their payment transactions, while some of them actually expressed complaints about payment issues. Most remarks were expressed for the questions about the MyCO system being flexible to interact with. In the questionnaire on ease of use of the system, there is no respondent selected the extremely disagree option.

Table (4.5) Customer perception on usefulness of MyCO registration service system

No. of Respondent =220

Questions	**Mean Value**	**Standard deviation**
MyCO help me to accomplish company registration process more quickly.	6.04	0.451
MyCO improves company registration performance.	6.07	0.458
MyCO increases my productivity.	6.03	0.486
MyCO enhances effectiveness on company affairs.	6.05	0.470
MyCO makes me easier to do my work.	6.05	0.480
MyCO is useful for my company.	6.05	0.480
Overall mean	**6.05**	

Source: survey results

The above Table (4.5) showed the results of the Customer for Perception on the usefulness of MyCO system mentioning that most respondents rated as quite agree and extremely agree on all statements. According to the results, the highest mean score is 6.07 as quite agree on MyCO improves company registration performance. But, the lowest mean score is 6.03 on the MyCO system increases their productivity. The overall mean score is 6.05. Most respondents mentioned that the MyCO system makes the company registration process quickly, improves the efficiency of the company registration performance, increases their productivity, enhances the effectiveness of their company affairs, makes them easier to do their work, and MyCO was useful for their company. Most of the respondents expressed that there are no large concerns about issues such as the quickly responds when using MyCO system. Therefore, MyCO system is not only beneficial for customers but also for users. In the questionnaire, there were other three options extremely disagree, quite disagree, and slightly disagree on the usefulness of MyCO system but no respondent has chosen those options. Details are mentioned in the above table.

Table (4.6) Customer perception on risk of MyCO registration service system

No. of Respondent =220

Questions	Mean Value	Standard deviation
I faced transaction error while using MyCO.	1.38	0.753
I worry about misuse of my private information.	1.11	0.414
I experienced loss of time during transaction.	1.12	0.426
I think it delay in loading MyCO website.	1.15	0.466
I worry about losing sensitive personal data.	1.23	0.579
Overall mean	**1.20**	

Source: survey results

The above Table (4.6) described the analyzed customer perception risk of the MyCO system with the questionnaire. Regarding the result, the highest mean score on they faced transaction error while using MyCO is 1.38. Besides, they worry about the misuse of their private information the lowest mean score is 1.11. In that case, all statements agreed that the users are successfully using in MyCO system without any issues. The overall mean score is 1.20 based on transaction error while using MyCO, misuse of private information, loss of time during the transaction, delay in loading MyCO website, and losing sensitive personal data. According to the suggestions, the risks that the users faced are financial payment transactions, and changing the update situation (e.g. Company name, director name, address name, etc.) using the MyCO system which still remains.

Table (4.7) Customer perception on satisfaction level using MyCO registration service system

No. of Respondent =220

Questions	Mean Value	Standard deviation
Obtaining registration using MyCO System	4.07	0.655
Submit the quarterly reports using MyCO system	4.12	0.536
Payment transition for registering business	4.01	0.689
Searching other companies' information from MyCO system	4.03	0.647
Obtaining business advice, information or assistance from MyCO services	3.96	0.717
Overall mean	**4.04**	

Source: survey results

Table (4.7) illustrates the analyze the customer perception on satisfaction level using MyCO system with the questionnaire. Regarding the result, the majority of respondents mentioned obtaining registration using MyCO System and submitting the quarterly reports using MyCO system, which mean scores are 4.12 and 4.07. The lowest mean score is 3.96 for obtaining business advice, information, or assistance from MyCO services. Overall perception on satisfaction level using MyCO system shows quite a satisfaction with a mean score of 4.04 and standard deviation is 0.649. Moreover, when submitting company affairs using MyCO system, some respondents stated that there are few delays and errors in financial payment and initial registration transactions. Generally, the MyCO system's services and the e-Government of DICA are positive at the users' satisfaction level.

CHAPTER V
CONCLUSION

Based on the finding of the study and the literature review from similar previous studies, the conclusion and recommendation for the study are mentioned.

5.1 Findings

As for the overall conclusion, there is a higher population of male respondents than female respondents which is (60:40) ratio that has participated in this paper. According to the respondents, the profession of respondents or investors is classified into four groups. Among them, the senior manager shares the largest with 43.2% while other (assistant managers) share the smallest with 1.8%. The size of companies is divided into three groups that are using MyCO System in DICA. Among them, the share of small or medium-sized companies is the largest company with 56.8%, and the smallest respondent is a Start-Up Company with 17.7% respectively.

Regarding the calculation of the reliability of the questionnaire by using Cronbach's coefficient alpha test (Cronbach, 1970), DeVellis, 2016 recommended Cronbach's α value of more than 0.7 to be recognized. In these results, the alpha coefficients for perceived ease of use, perceived usefulness, perceived risk, and satisfaction level were 0.984, 0.974, 0.786, and 0.922 respectively. Thus, this survey is highly reliable and acceptable since all of them are greater than 0.7 which is the minimum acceptable value for the internal consistency of items.

According to the results, we learned the user satisfaction and risks of the user in accordance with the understanding and for providing better user-centric MyCO services. User satisfaction has been mentioned as ease of use and usefulness of the system. Moreover, the risks that the users faced are expressed for upgrading and facilitating MyCO system. In this study, 80% of the respondents mentioned that it is easy to learn, easy to use, it is clear and easy to understand, and flexible to interact with.

In order to the usefulness of MyCO, over 80% of MyCO users mentioned that MyCO makes the company registration process more quickly, improves the efficiency of the company registration performance, increases their productivity, enhances the effectiveness of their company affairs, makes them easier to do their work, and MyCO was useful for their company. Most of the respondents expressed that there are no large concerns about issues such as the loss of important personal information when using MyCO system.

Moreover, when submitting company affairs using MyCO system, 20% of respondents stated that there are few delays and errors in transactions. regarding the review on users' satisfaction, over 12% said they were extremely satisfied, over 82% were very satisfied, and nearly 4% were slightly satisfied with MyCO system, but 1.8% replied in no opinion. Generally, MyCO system's services of DICA are positive at the users' satisfaction level.

In addition, 70% of respondents want MyCO system order to be easier to use and 45% want for providing up-to-date information accordingly regarding the policies and requirements of rules & regulations for companies not only through the website but also through the phone/in person. Moreover, 51% want to support telephone services and quick responses from the staff. 15% want to contact DICA directly rather than contacting via reception because office telephone was not easy and want to upgrade the MyCO system for more user-friendly and solve the investor difficulties.

Some customer wants to increase search facilities and want issues related to the payment gateway to be addressed, and the respondents want payment receipts issued by the system. Regarding annual reporting transaction, some respondents would like to clarify the submitting the annual return form process with clear guidelines.

Some customer would like to MyCO system to send announcements and instructions or notifications regarding the company affairs to the email they filled in the system. In this survey results, it is noted that MyCO services are not 100% but acceptable to DICA's services or e-Government services. Although there is no 100%

completion of DICA’s services, MyCO system can be recognized as a good online service system.

In doing so, the importance of the management of DICA is the finding that perception is a major factor in maintaining and improving the service quality in today's era of technology. DICA needs to devise operations strategies that focus on the dimensions of MyCO System, the processes which can be performed, and the service and technical support arrangement that enhances businesses’ perception, which in turn can lead to positive and sustained behavioral intentions.

In order to provide better MyCO services, DICA should increase its efforts to promote the usefulness and ease of use of the system. The users also recommended that important notifications be communicated in a clearer and more visible manner. Regarding the increased usefulness of the system, DICA should strategically be administered to be clear and understandable in using the system by doing awareness campaigns and demonstrations about the technical terms of company affairs. To be the system ease of use, DICA also should improve the user-friendliness of the system by creating web-based tutorials or videos, or short movies that guide the MyCO user on how to use the system.

Generally, the respondents agreed that the information provided by DICA is useful and up-to-date. They also agreed that DICA is supportive of coordinating with other Ministries and that the quality of DICA's advisory services is good. Overall, they are satisfied with the services and information provided by DICA.

Therefore, DICA should increase its online support such as providing the service for 24 hours whenever updating new particulars related to company affairs. This survey is very important for DICA to be able to provide an effective MyCO system and e-Government service. Moreover, DICA has to guarantee users that the MyCO system is to be risk-free to be able to provide better e-Government service.

5.2 Recommendation

In order to reduce customers' risk using the MyCO system, several recommendations are proposed to the company registration authority. Regarding the recommendations, many respondents suggested to DICA in order to enhance the existing MyCO service system with not only an official email but suggestion box. First, it is suggested that the registration authority provide a recommendation letter to customers who are registered through the email MyCO system to customers' email.

In doing so, customers will be confident that their registration transactions are safe and payment is truthfully successful in the system. Second, after getting successful translations, customers will be confident and they will trust the MyCO system so DICA will be a reliable department and increase its department image. Thirdly, DICA should provide more information and online assistance to help MyCO users who have faced difficulties in using the system for their payment of registration fees or fines. Moreover, DICA should solve filing the annual report form, and entering the Logging in/ Logging out transactions again and again. Therefore, DICA will increase the perceived usefulness and ease of use of MyCO system and improve DICA's e-service quality.

5.3 Further Study

This section will effort to explain the requirements for further studies on service quality's effect on customer satisfaction. This study focuses on the MyCO registration system in DICA, Myanmar, and includes 220 customers from existing registration customers who are foreign and domestic investors.

Customer service components can also determine a customer's overall perception of satisfaction. It may be important for future research to test the developed propositions in other types of e-services that are more strongly related to empirical use.

As further study, it can also be undertaken an analysis of the issues and challenges facing citizens for using another e-service of Myanmar and MyCO should also be studied from information quality, system quality, and service quality perspectives. Therefore, the mentioned limitations should be seen as opportunities for future research.

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APPENDIES

QUESTIONNAIRE

DICA-Directorate of Investment and Company Administration

DICA is a key agency within the Government of the Republic of the Union of Myanmar's Ministry of Investment and Foreign Economic Relations (MIFER). DICA has several functions as a regulator on investment and companies, a company registrar, an investment promotion agency, the secretariat of the Myanmar Investment Commission(MIC).

Our objective is to:

- Support local and foreign investments,
- Encourage private entrepreneurship and
- Support start-ups the company registration using online platform that creates jobs and generates income in Myanmar.

With our services and the online registration process, we would like to offer necessary information and support to businesses.

For our continuous improvement, we would kindly request you to give us your feedback by filling out the complete questionnaire.

This questionnaire will only take around 5 minutes of your time.

Thank you in advance for your support!

Directorate of investment and company administration (DICA)

Part I: Company's Profile

1. Welcome! May we first ask a few profile questions? Are you:

☐ Male

☐ Female

2. What is your position in the company?

☐ I am the Owner of company

☐ I am a Manager

☐ I am staff member

☐ Other, please specify --

3. As a (representative of) local or international company or investor, is it...

☐ A Start-Up Company

☐ A Small or medium sized company (<250 staff)

☐ A Large enterprise (+250 staff)

☐ Other, please explain--

Part II. Assessment of the quality of services provided by MyCO

1. Please indicate your level of agreement with the following statements. (Perceived Ease of Use)

	Extremely disagree	Quite disagree	Slightly disagree	Neither (No opinion)	Slightly agree	Quite agree	Extremely agree
	1	2	3	4	5	6	7
Learning to use MyCO system has been easy for me.	O	O	O	O	O	O	O
It ease in MyCO system to do what I want.	O	O	O	O	O	O	O
MyCO system is clear and understandable.	O	O	O	O	O	O	O
MyCO system is flexible to interact with.	O	O	O	O	O	O	O
It is ease for me to become skillful at using MyCO system.	O	O	O	O	O	O	O
I find MyCO system is easy to use.	O	O	O	O	O	O	O

2. Please indicate your level of agreement with the following statements.

(Perceived Usefulness)							
	Extremely disagree	Quite disagree	Slightly disagree	Neither (No opinion)	Slightly agree	Quite agree	Extremely agree
	1	2	3	4	5	6	7
MyCO help me to accomplish company registration process more quickly.	O	O	O	O	O	O	O
MyCO improves company registration performance.	O	O	O	O	O	O	O
MyCO increases my productivity.	O	O	O	O	O	O	O
MyCO enhances effectiveness on company affairs.	O	O	O	O	O	O	O
MyCO makes me easier to do my work.	O	O	O	O	O	O	O
MyCO is useful for my company.	O	O	O	O	O	O	O

3. Please indicate your level of agreement with the following statements. (Perceived Risk)			
	No	Not Sure	Yes
	1	2	3
I faced transaction error while using MyCO.	O	O	O
I worry about misuse of my private information.	O	O	O
I experienced loss of time during transaction.	O	O	O
I think it delay in loading MyCO website.	O	O	O
I worry about losing sensitive personal data.	O	O	O

Part III. Satisfaction level on using MyCO registration services

What is / has been your experience with the current business registration process in Myanmar? Please select only one selection for each row. Every row is mandatory.

	Very Dissatisfied	Dissatisfied	Neutral	Satisfy	Very satisfy
	1	2	3	4	5
Obtaining registration using MyCO System					
Submit the quarterly reports using MyCO system					
Payment transition for registering business					
Searching other companies' information from MyCO system					
Obtaining business advice, information or assistance from MyCO services					

If you have any comments or suggestions (recommendation) for us (for what services? Communication? Information sharing? MyCO services?), please add here. Thank you.

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Thank you very much for your support! Your feedback is very relevant for us. Please do not hesitate to contact us if you have any questions.