

The Myanmar JOURNAL

Parent Satisfaction on Service Quality of AEC Private School
Khin Thet Htw

The Effects of Work Engagement on Individual Work Performance in
University of Co-operative and Management, Sagaing
Wai Phyo Aung · Thu Zar Win

Time Series Analysis of Foreign Exchange Rate in Myanmar and Korea
Ei Ei Aye

The Effect of Socio-economic Status on Educational Achievement in
Kyaukpadaung Town, Mandalay Region, Myanmar
Yin Mon Thant · Su Pan Hnin

FACTORS INFLUENCING PERFORMANCE OF SAVING AND CREDIT
CO-OPERATIVE SOCIETIES IN SAGAING CITY
Zin Nwe Htw

Effect of Employee Training on Employee Performance of Private
Hospitals in Mandalay
Htet Htet Hlaing, Moe Moe Myat and Banyar Aung

Demography and Socio-economic Factors Affecting on Women's
Empowerment Index in Sagaing Region, Myanmar
Khin San Kyi · Khin Aye Myint

Determinants of Teachers' Attitudes towards E-learning in University of
Co-operative and Management, Thanlyin and Sagaing Wai Wai Myint

Local Residents' Attitudes to Tourism Development in Min Kun,
Sagaing Township, Sagaing Region
Chaw Ei Ei Tun · Ei Shwe Sin Min Htun

Factor Affecting of Member Commitment on Co-operative Society in
Myanmar : A Case Study of Loikaw Township, Kayah State Nway Oo

Work Stress and Its effect on Teachers' Performance: Case study of
University of Co-operative and Management, Sagaing
Wint War Khin

Motivation and Employee Job Satisfaction at Private Banks in
Kyaukpadaung Ei Ei Po · Lin Yati Oo

The Role of Co-operative Microfinance in the Socio-economic
Development of Members: A Case Study of Sin Min Agricultural
and General Trading Co-operative Society Ltd., Sin Tāt Village,
Sagaing Township Soe Yu Nwe

A Study of Urban Informal Sector in Mandalay, Myanmar
Zaw Htet Pine

Time Series Analysis Model for Production of On-shore Gas in
Myanmar Phyu Phyu Khaing · Yin Yin Wint

Effects of Logistics Activities on Firm Performance of
Pharmaceutical Factory (Insein) Than Thu Zar

Improvement of Regulatory Risk Management System for
Myanmar Insurance Industry
Changsoo Lee, Ei Nandar Aung and Thiri Phyo Wai

Factors Affecting the Development of Small and Medium
Enterprises in Momywa Industrial Zone, Sagaing Region : A Case
Study on Food and Beverage Enterprises Daw Thin Thin Yu

Analysis of Public Debt: Implication for Economic Growth Rate of
Myanmar Thida Htoo

Influencing Factors of Knowledge Sharing on Knowledge Workers
Performance: Case Study in University of Co-operative and
Management Khin Nyein Nyein Soe · Aung Chan Aye

THE EFFECT OF MARKETING COMMUNICATIONS ON BRAND
EQUITY TOWARDS SMARTPHONES: CASE STUDY IN UNIVERSITY
FOR THE DEVELOPMENTS OF THE NATIONAL RACES OF THE UNION
Thu Zar Win · Wai Phyo Aung

The impact of Myanmar's festivals on economic growth
Gwon Osung

Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

February 28, 2022

Youngjun Choi *yj choi*

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This journal aims to promote the mutual cooperation and development of Myanmar and Korea through intensive researches in the entire field of society, economy, culture, and industry.

It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

Articles for publication will be on-line released twice a year at the end of February and August every year on the Myanmar Journal webpage (http://www.komyra.com/bbs/board.php?bo_table=articles).

FACTORS INFLUENCING PERFORMANCE OF SAVING AND CREDIT CO-OPERATIVE SOCIETIES IN SAGAING CITY

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ABSTRACT : The objective of this paper is to identify factor influencing performance of saving and credit co-operative societies in Sagaing city. Saving and Credit Co-operative Societies in Sagaing city are major role of socio-economic development. In this study, both primary data and secondary data are used. The research sample was determined by stratified random sampling method for survey. The descriptive analysis, multiple regression analysis, Pearson correlation and reliability test were also used in this study. The results show that large membership sizes, educated and trained of members, management quality and loans from saving and credit co-operative societies are positive effect on the performance of co-operatives. Education and training program for the leaders is a little effect on the performance of co-operatives. Large membership size is desirable for continuity of cooperatives however policy framework should be put in place to guide the limits on membership which may be expected to yield relatively higher returns. Education level and training of co-operative members influence cooperative performance. Co-operative management training leads to achieving members' expectations and goals. Loans received from society influences continuity of co-operative, contribution ability, leads to higher resource base and member participation in activities of co-operatives. The research indicates that number of member, training and education level, loans and management quality are major factors to improve the performance of co-operatives.

Key words : *Performance of Co-operatives, Membership Size, Management Quality, Saving & Credit Co-operative Society, Education & Training*

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I. Introduction

In Myanmar, co-operatives have a long history. Many co-operatives were first introduced in 1904 by the colonial authorities. In the beginning, British authorities used the model to counter usury lending practices of informal moneylenders. Initially, the number of co-operative societies grew quickly, but due to mismanagement and a lack of transparency, the system failed in the 1920s. Out of the 4000 credit co-operatives that existed in 1929, only 57 credit co-ops remained in 1932 (FAO and MOALI, 2016). One reason for the failure is that many local communities viewed co-operatives as "externally imposed and controlled organizations.

After independence, the government re-instituted co-operatives with the primary aim to promote rural development and increase access to finance for the rural population. In 1951, the government formed the Ministry of Co-operatives to guide the development of co-operatives. During the socialist era, the central government used the Ministry and co-operatives as an instrument to implement its development policies. While the ruling junta remained in place during the 1990s, the government enacted several key laws such as the 1992 Co-operatives Societies Act and the 1998 Co-operatives Rules. The rules were later updated in 2013 and remain in place today. As part of a restructuring process, the new government dissolved the Ministry of Co-operatives in 2016 and created a new Cooperatives Department under the Ministry of Agriculture, Livestock, and Irrigation (MOALI).

Co-operatives are usually independent bodies governed by a General Assembly of their members and work according to the principle "one member one vote". In Myanmar, there is a high level of government control. The reason for this lies in the structure of the co-operative system, which historically relied on government intervention, which has led to the weak performance of many co-operatives that are unable to operate without close supervision and support. After decades of government influence and inefficient management structures, the co-operative brand has been severely damaged and does not have a good public image in Myanmar. With the restructuring of many co-operatives in recent years, attitudes towards co-operatives have slowly begun shifted towards a more positive view (Ferguson 2013, *The Global New Light of Myanmar*, 2018). Today, co-operatives play an active important role in strengthening the agricultural sector and promoting financial inclusion in the country.

1. Rationale of the Study

Co-operatives are formed to solve felt and common needs of the members. Co-operative Movements have been in the forefront of helping communities to achieve socio-economic benefits in Myanmar. Co-operatives are seen and used as the best vehicle for fighting poverty and reducing inequality in the society. It is a national concern for the formation of co-operatives in different economic sectors in Myanmar. There are many examples that demonstrate the benefits that accrue to members of a well-organized and managed co-operative society. Under the Ministry of Co-operatives and Rural Development, the Sagaing Region Co-operative Department pledged over 3729.875 million kyats for the cultivation of winter crops and livestock farming in the region as loans to members of co-operatives. Therefore, they have played an important role in the socio-economic development for communities in Sagaing.

In Sagaing City, saving and credit co-operative societies are formed to meet diversified needs of the community. It has a total of seven saving and credit co-operative societies, however, three dormant co-operatives out of seven saving and credit co-operative societies in Sagaing City. However, some co-operatives have been found not to achieve the intended goal of the members. Therefore this is a need to study on the factors influencing the performance of saving and credit co-operative societies in Sagaing city.

2. Objective of the Study

The objective of the study is to identify factor influencing performance of saving and credit co-operative societies in Sagaing city.

3. Scope and Method of the Study

This study is conducted based on both primary and secondary data. In this study, data were collected with structured questionnaire. This questionnaire was based on five sections such as profile of respondents, membership size and training & education of leaders and members, saving and credit and management quality. There were totally seven saving and credit co-operative societies in Sagaing city. The sample size was four societies among saving and credit co-operative in Sagaing city. To collect the data, 26% of population that is (231) respondents were selected from four societies among saving and credit co-operative in Sagaing city. To collect the data, stratified random sampling approach was used to select the respondents

that represent the whole group of population of four saving and credit cooperative societies within a Sagaing city: Co-operative Department Saving and Credit Co-operative society, University of Co-operative and Management Saving and Credit Co-operative society, Khaing Wai Si Saving and Credit Co-operative Society, Communication Saving and Credit Co-operative Society. The actual population in four saving and credit co-operative societies was based on monthly report from Co-operative Department (Sagaing City).

Therefore, based on the sample size of 231, the respondents in each society were calculated based on the proportional allocation of stratified random sampling method. Descriptive analysis is used for exploring the variables of the study. Multiple linear regression analysis is applied to investigate the effect of independent variables on dependent variables of the study.

II. Literature Review

1. Performance of Co-operatives

According to the international cooperative alliance (ICA, 1995), a cooperative can be defined as an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through jointly owned and democratically controlled enterprise. Saving and Credit Co-operative Societies in Sagaing City were formed to serve its members with the guidance of cooperative principles like voluntary contributions and open membership, these principles have seen its performing and others facing challenges to the point of closing business. For saving and credit co-operative society to perform there are many factor that contribute to that and they include; governance of Board of Director, members patronage to the Society' services, saving and credit form members, training and education of leaders and members.

These factors if well guided make saving and credit co-operative society to give high return to member's contributions and that assist to reduce poverty to the community through proper investment from members. This study has considered some of these factors. According to (Clarke, 1991 and Harrington et al, 1991), Performance of cooperatives is seen as improved product quality, productivity, technical efficiency, service capabilities of an organization and sustained returns. This indicates that the performance indicators of different cooperatives are varied, and best describes the performance of different cooperatives.

2. Membership Size and Performance of Co-operatives

Membership size in cooperatives refers to the number of people that enroll, join or register as member in any cooperative. Higher membership size has been said to be essential by many development agencies. This is because capital accumulation in higher membership size cooperatives is easier and distribution of risks is also mild. However Cazzuffi and Moradi (2010), argues that higher membership size is good because it creates economies of scale while on the other hand it brings about group interaction problems.

They argue that it leads to the free-rider problem that affects capital accumulation and member participation in terms of time spent in cooperative activities. According to Vorlaufer et al (2012), with respect to group theory supports that with increasing group size, collective action becomes more difficult due to social problems emanating from group interactions such as free-riding. He however shows that increased group size positively affects economies of scale but on the other hand leads to increased transaction costs as a result of added group monitoring. Chibanda et al (2009), support that poor member participation lead to failure of cooperatives. Member involvement in the affairs of and activities of the cooperative is vital for the success of any cooperative society. He also suggests that member roles should be made clear.

3. Training and Education Level and Performance of Co-operatives

Education has been and is an important prerequisite in organizational leadership and management. Education level refers to academic credentials or degree an individual has obtained (Thomas and Daniel, 2009). In their discussion they attest to the fact that most organizations use education as an indicator of a person's skill or level of productivity. Education level is used as a prerequisite in hiring criteria in organizations. Higher education level is therefore associated with higher performance and vice versa is also true. Training also depends on the education level of the workforce.

According to Hyden (1973) training of leaders is essential in improving the capacity to perform well. Chibanda et al (2009) point out that the performance of cooperatives depends on education and training of cooperative members and enhancing their knowledge of cooperative principles and member's rights. Andreou (1977) points out that the main constraint to cooperative expansion in the developing countries is the lack of trained personnel at all levels. Co-operative education and training should therefore be emphasized to improve on their

performance.

4. Management Quality and Performance of Co-operatives

According to Rafael (2010), management of cooperatives can be discussed into three main levels. To start with are the members who are the shareholders and the founders of the co-operative society (Caroline, 2009). Secondly is the board of directors which is the democratically elected body by the members, through their voting rights (Radel and Zeuli, 2005).

Finally is the hired management body which runs the activities of the organization towards achieving the set goals. According to Hyden (1973) management processes should be geared towards achievement of the organizational goals. From his point of view it is evident that the management in place should follow and understand the member requirements. Moreover he states that poor management leads to apathy among members and that the issue of integrity in cooperative management is vital for performance. Andreou (1977) contends that the standards of cooperative management are taken to be low.

III. Analysis and Findings

1. Demographic Profile of the Respondents

The demographic profile of the respondents was shown in this part, which includes their gender, age, education, occupation, and income level. The respondents from Saving & Credit Co-operative Societies in Sagaing City were asked to state their demography. The responses are shown in Table - 1.

The findings show that 59 (25.5%) respondents are male and 172 (74.5%) respondents are female, the majority of the respondents are female. Age of respondents is classified into five groups such as age group between 24 and 33 years old represent 37.7% which are the largest age-group of all respondents and the smallest group is the age group above 64 years old which represents 3.0%. Monthly income of respondents is divided into five groups: monthly income group between 170000 and fewer than 225000 kyats that represent 45.9% is the most and monthly income group under 170000 kyats and above 335000 kyats that represents 7.4% respectively is the least. Education of respondents is divided into six groups: most of the respondents are 194 (84%) graduated and only one respondent is college. Occupation of the respondents involves two types: staff and shopkeeper. The

majority of respondents are staff which represents 94.4% and the shopkeeper represents 5.6%.

2. Membership Size

There are seven saving and credit co-operative societies in Sagaing City such as Co-operative Department Saving and Credit Co-operative society, University of Co-operative and Management, Khaing Wai Si, Communication, Thabin, Original Multipurpose and Silver Star Saving & Credit Co-operative society. The last three societies are not activating because it is liquidated.

1) Name of Saving and Credit Co-operative Society

The table – 2 shows that there are 164 (71%) members in Co-operative Department Saving and Credit Co-operative society, 56 members in University of Co-operative and Management Saving and Credit Co-operative society, 6 members in Khaing Wai Si Saving and Credit Co-operative Society and then 2 members in Communication Saving and Credit Co-operative Society.

2) Influence of Large Membership Size

The table – 3 shows that most of the respondents agree large member leads to high resource mobilization. There are 161 respondents (69.7%). Only 37.2% of large member leads to decrease management ability has disagree more than agree. So, large membership sizes in their co-operative society influences the good performance of co-operative society.

3) Indicators of a Successful Performing Co-operative

The table – 4 shows that most of the respondents 170 (73.6%) agree that their co-operative has socio-economic benefits.

3. Training and Education Level of Leaders and Members

According to table 5 and 6, influences of educated and trained leaders and members on performance of co-operative indicated that majority of the respondents agree. This would improve the management ability of leaders and the contribution ability of members to their co-operative.

4. Saving and Credit

The table – 7 shows that most of the respondents are agree more than disagree. Only “Loans from influence reliability and consistency of contribution” indicate that neutral is more than agreed.

5. Management Quality and Performance of Co-operatives

The table – 8 shows that most of the respondents agree more than disagree. Only “Successful co-operative performance has ability to hold many meetings in a year” indicate that neutral is more than agreed.

6. Results of Reliability

The table – 9 shows that the values of Cronbach's Alpha coefficient are over 0.7 that can be considered as good result for the reliability of questionnaire (Sekaran and Bougie, 2016). It can be said that the respondents agree on every statement of the variables in this study, except one variable of educated and trained of leaders.

7. Pearson Correlation Analysis between Independent Variables Related to Performance of Co-operatives

Table - 10 demonstrates the correlation coefficient for dependent variable such as performance of co-operatives and independent variables such as the four dimensions of situations. Pearson correlation coefficients illustrate that there are positive relationships between independent variables and performance of co-operatives.

Pearson correlation analysis is a measure of linear relationship between independent variables and dependent variable. As a result of table 10, correlation of each independent variable (large member size, educated and trained of leaders, educated and trained of members, management quality and loans from saving and credit society) is significant at 0.01 level (2-tail) to the dependent variable (performance of co-operatives).

8. Multiple Regression Analysis between Independent Variables Related to Performance of Co-operatives

To examine the significant factors on performance of co-operatives, the calculated “t” value for each coefficient is examined. The calculated “t” values are presented in

Table 11. The dependent variable is defined as performance of co-operatives, and the independent variables are defined as large member size, educated and trained of leaders, educated and trained of members, management quality and loans from saving and credit society.

According to the result of multiple linear regression analysis, it is found that the coefficient of adjusted R² is 0.394 which means that 39.4% of the dependent variable (Performance of Co-operatives) is explained by the factors of independent variables (large member size, educated and trained of leaders, educated and trained of members, management quality and loans from saving and credit co-operative society. The calculated F-value is 30.948 and its p value is 0.000 which is less than 0.01. Therefore, the estimated multiple linear regression models are statistically significant at 1% level.

The coefficient of large member size is 0.126 and p-value is 0.051. The large member size is statistically significant at 5% level and has a positive effect on performance of co-operatives. This mean that increased member size positively affects economies of scale.

The coefficient of educated and trained of leaders is 0.118 and p-value is 0.131. The educated and trained of leaders is statistically significant at 10% level on performance of co-operatives. It means that most of the co-operative leaders have well educated and prominent person. So, training and education programs to the leaders have a little effectiveness on the performance of co-operatives. However, this program is necessary for members more important than leaders.

The coefficient of educated & trained of members is 0.168 and p-value is 0.030. The educated and trained of members is statistically significant at 5% level and has a positive effect on performance of co-operatives. This mean that the performance of co-operative depends on education and training of co-operative members and enhancing their knowledge of co-operative principles and member's right.

The coefficient of management quality is 0.217 and p-value is 0.000. The management quality is statistically significant at 1% level and has a positive effect on performance of co-operatives. This means that management quality of co-operatives influences the performance of co-operatives and good management quality has achievement of the organizational goals.

The coefficient of loans from saving and credit co-operative society is 0.214 and p-value is 0.002. Loans from saving and credit co-operative societies are statistically significant at 1% level and have a positive effect on performance of co-operatives. This means that the larger loans received from the society, the higher member's participation and contribution.

IV. Findings and Conclusion

The major goal of this research is to see how does factor influence performance of saving and credit co-operative societies in Sagaing city. According to the findings, most of the co-operative society of large member size, educated and trained of members, management quality and loans from saving and credit co-operative society are the major role of loan performance. According to the analysis of independent variables (large member size, educated and trained of leaders, educated and trained of members, management quality and loans from saving and credit co-operative society), it can be observed that all independent variables except educated and trained of leaders, have a positive effect on the dependent variable (performance of co-operatives).

It is suggested that large membership size leads to economies of scale but social problems emanating from group interactions. So, the members should be controlled good member participation. Members and leaders of co-operatives should be trained to improve performance of co-operatives. Members should be trained because trained members clearly understand co-operative goals, participate fully in the co-operative, and understand their rights in the co-operative.

The main functions of saving and credit co-operative society are the disbursement of loans. If members were corrected repayment loans to the society, the co-operatives can be continuing their performance. Saving and Credit Co-operative Society should increase their level of saving and borrowing and correctly repay their interest income payment.

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Table 1. Demographic Profile of the Respondents

Gender	No of Respondents	Percentage
Male	59	25.5
Female	172	74.5
Age (Years)	No of Respondents	Percentage
Between 24 and 33 years	87	37.7
Between 34 and 43 years	83	35.9
Between 44 and 53 years	36	15.6
Between 54 and 63 years	18	7.8
Between 64 and 73 years	7	3.0
Monthly Income	No of Respondents	Percentage
under 170000	17	7.4
170000-under 225000	106	45.9
225000- under 280000	68	29.4
280000- under 335000	23	10.0
Above 335000	17	7.4

Source: Survey Data, November 2021

Table 2. Name of Saving and Credit Co-operative Society

Sr No.	Name	Frequency	Percentage
1.	Co-operative Department Saving & Credit Co-operative society	164	71
2.	University of Co-operative and Management Saving & Credit Co-operative society	56	24
3.	Khaing Wai Si Saving & Credit Co-operative Society	6	3
4.	Communication Saving & Credit Co-operative Society	5	2
	Total	231	100

Source: Survey Data, November 2021

Table 3. Influence of Large member on the performance of co-operatives

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Large member leads to good member participation	5 2.2%	2 19.1%	36 15.6%	151 65.4%	18 7.8%	231 100%
Large member leads to decrease management ability	13 5.6%	86 37.2%	70 30.3%	57 24.7%	5 2.2%	231 100%
Large member leads to high resource mobilization	2 0.9%	17 7.4%	31 13.4%	161 69.7%	20 8.7%	231 100%
Large member leads to economies of scale	4 1.7%	25 10.8%	27 11.7%	147 63.6%	28 12.1%	231 100%
Large member leads to	0	13	45	150	23	231

promote continuity of co-operatives	0	5.6%	19.5%	64.9%	10.0%	100%
Large member leads to good management	4	54	56	110	7	231
	1.7%	23.4%	24.2%	47.6%	3.0%	100%
Large member leads to social problems	11	47	65	83	25	231
	4.8%	20.3%	28.1%	35.9%	10.8%	100%
Large member leads to perform clearly understand co-operative performance	7	55	79	86	4	231
	3.0%	23.8%	34.2%	37.2%	1.7%	100%
Large member leads to effective perform Training & Education program	7	58	65	93	8	231
	3.0%	25.1%	28.1%	40.3%	3.5%	100%
Large member leads to offer socio-economic benefits	0	12	41	149	29	231
	0	5.2%	17.7%	64.5%	12.6%	100%

Source: Survey Data, November 2021

Table 4. Indicators of a Successful Performing Co-operative

Indicators	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
My co-operative has higher resource base	0	28	79	116	8	231
	0	12.1%	34.2%	50.2%	3.5%	100%
My co-operative has good member participation	1	26	67	133	4	231
	0.4%	11.3%	29.0%	57.6%	1.7%	100%
My co-operative has good management capacity	2	11	68	142	8	231
	0.9%	4.8%	29.4%	61.5%	3.5%	100%
My co-operative organize for meetings regularly	6	46	62	109	8	231
	2.6%	19.9%	26.8%	47.2%	3.5%	100%
My co-operative has socio-economic benefits	2	10	35	170	14	231
	0.9%	4.3%	15.2%	73.6%	6.1%	100%

Source: Survey Data, November 2021

Table 5. Educated and Trained Members

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Educated & Trained members clearly understood co-operative goals	4	8	53	158	8	231
	1.7%	3.5%	22.9%	68.4%	3.5%	100%
Educated & Trained members fully participate in co-operative	0	21	64	143	3	231
	0	9.1%	27.7%	61.9%	1.3%	100%
Educated & Trained	1	5	45	170	10	231

members understand their rights in co-operative	0.4%	2.2%	19.5%	73.6%	4.3%	100%
Educated & Trained members understand their duty in co-op	0	13	43	170	5	231
	0	5.6%	18.6%	73.6%	2.2%	100%
Educated & Trained members exert for their co-op	1	28	72	122	8	231
	0.4%	12.1%	31.2%	52.8%	3.5%	100%
Educated & Trained members own their co-op	0	9	36	173	13	231
	0	3.9%	15.6%	74.9%	5.6%	100%

Source: Survey Data, November 2021

Table 6. Educated and Trained Leaders

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Educated & Trained leaders have good governance skills	2	14	36	167	12	231
	0.9%	6.1%	15.6%	72.3%	5.2%	100%
Educated & Trained leaders have good management skills	1	12	26	177	15	231
	0.4%	5.2%	11.3%	76.6%	6.5%	100%
Educated & Trained leaders are visionary	1	23	59	138	10	231
	0.4%	10%	25.5%	59.7%	4.3%	100%
Educated & Trained leaders can solve social problem	1	12	55	144	19	231
	0.4%	5.2%	23.8%	62.3%	8.2%	100%
Educated & Trained leaders have innovation ability	2	11	75	134	9	231
	0.9%	4.8%	32.5%	58%	3.9%	100%

Source: Survey Data, November 2021

Table 7. Influence of Loans on the performance of co-operative

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Loans from society influence contribution ability	0	16	54	152	9	231
	0	6.9%	23.5%	65.8%	3.9%	100%
Loans from influence member participation	0	11	36	171	13	231
	0	4.8%	15.6%	74%	5.6%	100%
Loans from influence reliability and consistency of contribution	0	37	107	82	5	231
	0	16%	46.3%	35.5%	2.2%	100%
Loans from influence control	2	23	76	126	4	231
	0.9%	10%	32.9%	54.5%	1.7%	100%
Loans from influence	0	13	37	171	10	231

continuity of co-operative	0	5.6%	16%	74%	4.3%	100%
Loans from influence	0	10	30	174	17	231
higher resource base	0	4.3%	13%	75.3%	7.4%	100%

Source: Survey Data, November 2021

Table 8. Attributes of Successful Co-operatives

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Successful co-operative performance has ability to hold more meetings in a year	10 4.3%	32 13.9%	93 40.3%	91 39.4%	5 2.2%	231 100%
Successful co-operative performance meet member's expectations	0 0	21 9.1%	73 31.6%	132 57.1%	5 2.2%	231 100%
Successful co-operative performance higher extent of achieving set objectives	2 0.9%	22 9.5%	70 30.3%	128 55.4%	9 3.9%	231 100%
Successful co-operative performance has high resource base	1 0.4%	11 4.8%	70 30.3%	144 62.3%	5 2.2%	231 100%
Successful co-operative performance has high level of member participation	1 0.4%	14 6.1%	58 25.1%	151 65.4%	7 3.0%	231 100%
Successful co-operative performance has higher management capacity	2 0.9%	12 5.2%	50 21.6%	157 68.0%	10 4.3%	231 100%

Source: Survey Data, November 2021

Table 9. Results of Reliability Test

Variables	Cronbach's Alpha	Number of Items
Large Member Size	0.712	10
Educated & Trained of Members	0.828	6
Effect of Loans	0.776	6
Successful Co-operatives	0.795	6
Performance Indicators of Successful Co-op	0.729	5
Educated & Trained of Leaders	0.872	5

Source: Survey Data, November 2021

Table 10. Pearson Correlation Analysis

Variable	Performance of Co-operatives
Large Member Size	0.454**
Educated & Trained of Leaders	0.496**
Educated & Trained of Members	0.505**
Management Quality	0.441**
Loans from Saving & Credit society	0.520**

**Correlation is significant at the 0.01 level (2-tailed)

Table 11. Coefficients of Multiple Regression Analysis

Dependent Variable (Performance of Co-operatives)	Unstandardized Coefficient		Standardized Coefficient	t	Sig	VIF
	B	Std. Error	Beta			
(Constant)	0.645	0.242		2.661	0.008	
Large Member Size	0.110	0.056	0.126**	1.964	0.051	1.572
Educated & Trained of Leaders	0.113	0.075	0.118*	1.516	0.131	2.293
Educated & Trained of Members	0.172	0.079	0.168***	2.177	0.030	2.251
Management Quality	0.191	0.050	0.217***	3.796	0.000	1.244
Loans from Saving & Credit Co-op society	0.224	0.071	0.214***	3.172	0.002	1.725
F-Value				30.948		
R2				0.407		
Adjusted R2				0.394		

Source: Survey Data, November 2021

Dependent Variable: Performance of Co-operatives

Predictor: (Constant), LMS, ETL, ETM, QM, LOANS

* indicates that t is significant at 10% level

** indicates that t is significant at 5% level

*** indicates that t is significant at 1% level

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