

COOPERATIVE FINANCIAL MANAGEMENT TRAINING NEEDS AMONG COOPERATIVE BOARD MEMBERS (CBM)

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ABSTRACT

Financial management is one of the difficult areas in the competence of cooperative board members (CBM) (Hamsan et al., 2023). The study suggests that CBM strengthens and improves the required competence by developing focused and appropriate training in specific fields. Therefore, the Co-operative Institute of Malaysia (CIM), previously known as the Co-operative College of Malaysia (CCM), is the only cooperative training centre in the country. Providing a focused training program for CBM to improve their performance and efficiency is essential. The objective of this study is to identify training needs in the field of cooperative financial management. The cooperative sampling method involves stratified random sampling techniques according to zones in Malaysia. This study used a mixed-method approach. For data collection, 221 respondents answered the questionnaire (quantitative method) as the primary data and 14 respondents were involved in focus group interviews (qualitative method) to support the findings of the quantitative method. This study used Statistical Package for the Social Science (SPSS) software version 28.0.1.0 (142) to analyse the questionnaire data (quantitative), and the interview transcript data (qualitative) was analysed through the coding process. The study results listed 17 training needs requiring serious attention and immediate action to improve the performance and efficiency of CBM.

Keywords: *Cooperative board members, cooperative financial management, training*

INTRODUCTION

Malaysia had 15,809 registered cooperatives in 2023, with asset ownership of RM165.9 billion and share capital and fees of RM17.4 billion (Suruhanjaya Koperasi Malaysia, 2023). The Malaysian Cooperative Aspiration was established to clearly define the roles and responsibilities of the Malaysia Co-operative Societies Commission (SKM), Co-operative Institute of Malaysia (CIM), and ANGKASA, thereby preventing duplication of functions between agencies. Effective resource planning is crucial to significantly impact the cooperative movement and target groups, especially the community (Hamid, 2022). As a Cooperative Human Capital Training Centre, CIM plays a pivotal role in realizing the National Entrepreneurship Policy 2030 (DKN2030) and the Malaysian Cooperative Transformation Plan (TransKom) 2021-2025 (Nazaraly, 2021). In 2021, CIM implemented a total of 797 programs with the participation of 30,852 individuals. A total of 12,980 CBM took part in various programs at CIM, using three methods of program implementation: face-to-face, online, and hybrid. CIM's significant role in the cooperative movement should inspire and motivate the cooperative management and finance community.

Cooperatives are the third sector in the national economy. The benefits of co-operatives for members can be seen in financial form through dividends, rebates, subscription deductions, or bonus share issuance (Abd Rahman & Zakaria, 2018), and non-financial benefits such as better emotional well-being, balanced living, contentedness, and job creation (Sarmila et al., 2017). To ensure that the cooperative remains successful, the cooperative must have efficient financial management in line with the cooperative's management goals, which are planning, organising, directing and supervising.

According to Abd Moen et al. (2012), previous studies in entrepreneurship, specifically on financial management practices, found various informal practices entrepreneurs implement. However, research by Habidin et al. (2021), a study conducted in the cooperative sector, found that cooperative board members (CBMs) need more

financial management competency. To tackle the issue, it was suggested that CBMs attend training programs.

In general, the Malaysia Co-operative Societies Commission (SKM) has issued Guideline 5: Guideline for cooperative board members and internal audit committee to attend the mandatory module for education and training (Amendment) 2022 with the aim that CBM attain the required knowledge and skills in the fields of management and financial management as per the guideline's requirement. Training programs are crucial in improving one's performance because the amount of training a person attends has a significant relationship with job satisfaction, commitment, ability, and performance (Majid et al., 2001) and to gain competitive advantage (Kanapathipillai & Azam, 2020).

Training provides workers with the specific knowledge, skills, and abilities required to perform their responsibilities/tasks (Ahmad et al., 2021). Motivation is needed to improve the effectiveness of training programs, specifically to enhance workers' readiness, adaptability, and mindset to gain as much knowledge as possible from the programs (Dzarib & Othman, 2021).

Effective training may provide various advantages, including improving a person's knowledge and skills, improving their job performance, and assisting them in performing their current or future job (Thuaibah et al., 2009). Training may develop a person's potential and prepare them to face job-related challenges in the future (Sulaiman, 2001). A study found that to achieve a competitive advantage and get the best results. Organisations must provide the means to upgrade their employees, which they can best do by organising training and development programs, which not only improve the employees' skills but also enhance their performance and motivation and give a sense of job satisfaction (Chaudhary & Bhaskar, 2016).

Cooperatives must align their development process with current training needs to ensure continuous excellence. Previous training needs analysis studies recommended identifying specific content for each training program (Abas et al., 2013). According to Mohd Ramli et al. (2019), suitable and targeted training programs were proposed to improve cooperative management's competency level. Thus, this

study is conducted to identify the training needs required by CBM in financial management.

LITERATURE REVIEW

Cooperative Financial Management

Proper financial management may ensure that a cooperative can conduct all its intended activities and meet its objectives. It may also assist the management in deciding on the best funding and asset management options and managing limited financial resources effectively and efficiently. At the same time, efficient financial management enables cooperatives to secure extra funding sources and utilise them effectively. Cooperative should be well-versed in the main financial management scopes, including expense management, accounting management, cash management, budget management, revenue management, and asset management (Ariffin et al., 2017).

Businesses are to fail should they experience governance issues, have low knowledge, and need more financial management skills (Zainol & Ramli, 2019). Failure to implement a proper financial management system may also result in issues in implementing specific projects or activities (Ariffin et al., 2017).

This issue will have various adverse consequences, including wastage, misappropriation, and fraud (Abd Rahman & Zakaria, 2018). To strengthen the socioeconomic status of its members, the cooperative should employ directors who can adequately manage and improve its financials to ensure the entity's future sustainability (Hashim et al., 2022).

The financial management aspect of a cooperative should comply with the currently enforced legal and financial regulations, including the Co-operative Societies Act 1993, Co-operative Societies Regulations 2010, Co-operative Bylaws (UUK), guidelines and circulars produced by Malaysia Co-operative Societies Commission (SKM) and cooperative activities rules (specifics on these regulations can be found in SKM website) (Suruhanjaya Koperasi Malaysia, 2017). Table 1 shows lists legal references related to the cooperative financial aspect.

Table 1: Legal references for cooperative financial matters

No.	Related Topics	References
1.	Part VI - Property and funds of co-operative societies (Sections 50 – 57) Part VII - Accounts and audit (Sections 58 – 59)	Co-operative Societies Act 1993 (Amendment 2007) [Act 502]
2.	Part V – Regulation 16 Part VI – Regulations 24 – 28 Part VII – Regulation 31	Co-operative Societies Regulations 2010
3.	GP1 – Statutory Reserve Fund Group (KWRS) GP2 – Dividend Payment GP8 – Grant/Funding Accounting GP9 – Special Savings/Deposits/Loans GP22 – Honorarium Payment GP23 – Financial Statement Reporting	Guidelines
4.	01-2021 – Loans from non-members 02-2014 – Cooperative Financial Information Management System 02-2011 – Issuance of bonus shares 01-2011 – Refund of shares via KWRS 01-2009 – Maintenance of KWRS	Circulars
5.	03-2021 – Transfer instruction for KWRS 02-2021 – Transfer instruction for Development Trust Fund (<i>KWA Pembangunan</i>) 01-2021 – Transfer instruction for Education Trust Fund (<i>KWA Pendidikan</i>) 01-2011 – Payment of dividend on shares and fees	Statutory Directives
6.	Part VI – Clause 58 – 72 Part VII – Clause 73 – 78 Part VIII – Clause 79	Co-operative Bylaws
7.	Clause 9(3) – Regulatory requirements	Activities Rules

Training

Both AKPK Financial Behaviour and State of Financial Well-Being of Malaysian Working Adults 2018 (AFBES'18), organised by the National Credit Counselling and Management Agency (AKPK) and Assessment of Capital Markets through Malaysians Investors' Perspective 2018 (ACM, 2018) by Securities Commission Malaysia (SC) agreed that financial literacy plays a vital role in improving public's awareness in financial matters (Radzi, 2021).

There are many layers to financial management knowledge, such as transaction record management, capital management, cash management, budget management, expense management, revenue management and others (Ariffin et al., 2017). Various courses and seminars are organised by agencies, including Majlis Amanah Rakyat (MARA), AKPK, and Amanah Ikhtiar Malaysia (AIM), to provide relevant input to entrepreneurs on financial management and ensure businesses can adequately manage their financial matters.

According to Manaf & Baharudin (2016), small and medium enterprises (SMEs) usually need more financial management knowledge, which may ultimately result in their businesses failing. Thus, it is vital to conduct training programs to improve their awareness of the best financial management practices.

This idea is backed by Lee (2007), who stated that entrepreneurs need help planning and expanding their production because they need more technical and management training. Zaman and Othman (2018) found that personal financial management courses can provide the knowledge and confidence required to manage business operations.

According to Ariffin et al. (2017), the areas of financial management involved are working capital management, budget management, capital management, financial reporting, and financial information systems. The ICM has also conducted a financial management course based on this element of management, and this study is to see the extent of the training requirements required by the cooperative board so that the training offered can have a better impact.

RESEARCH METHODOLOGY

Researchers integrate quantitative (questionnaires) and qualitative (focus group interview sessions) data to identify the relevant training needs. This study focuses on active cooperatives in the small and micro clusters, where such clusters are made of many entities with huge potential to be developed. Stratified random sampling was used as the sampling method based on various zones in Malaysia (Central, Southern, Northern, Eastern, and East Malaysia).

For data collection, 221 respondents answered the questionnaire (quantitative method) as the primary data and 14 respondents were involved in focus group interviews (qualitative method) to support the findings of the quantitative method.

Quantitative Method

To ensure the quantitative method's validity and reliability, a minimum sample size of 30 respondents is required to produce accurate and consistent data at a 95% confidence level using Rasch analysis (Bakar et al., 2014)(Jalil & Siew, 2022)(Norudin et al., 2022)(Said et al., 2019). Only one respondent is required to answer the questionnaire for each cooperative.

In line with the research objectives, respondents are CBM assuming the role of treasurer or officials who manage the cooperative's financial management matters. Two hundred twenty-one responses were obtained from all five designated zones, each with more than the minimum number of representatives required for the analysis (Linacre, 1994).

Qualitative Method

Qualitative studies do not set a particular number of samples (Connaway & Powell, 2010). Interview studies with a nomothetic aim to develop or test general theory are, to a degree, reliant on sample size to generalise. Sample size is not the only factor influencing generalisability, but it is part of the picture (Robinson & Robinson, 2016). Three focus group interview sessions have been conducted to represent cooperatives from Central, Southern, and Eastern zones. These interview sessions are conducted

separately based on the zones involved, and respondents give answers based on structured interview questions. For this method, the unit of analysis was made up of treasurers or officials in charge of financial matters.

This focus group interview session involved 14 cooperatives. To maintain anonymity, the names of the cooperatives will not be disclosed; instead, each cooperative is assigned a particular code. The codes are based on zones, namely KTE (Federal Territory and Selangor), KSE (Johor), and KTI (Terengganu).

This focus group interview aims to obtain detailed feedback from CBM and cooperative management on the type of training they require from CIM. The information gathered may complement the analysis conducted via questionnaire.

ANALYSIS AND RESEARCH FINDINGS

Respondents Demography

Table 2 shows the background of cooperatives involved in this study. Most of the respondents stated that their cooperatives have been in operation for 1 – 25 years (61.1%), perform services as their main activity (35.5%), and have never joined any form of training program (85.1%).

Table 2: Cooperatives background

Cooperatives Background		Frequency	Percentage (%)
The primary function of the cooperative	Services	78	35.3
	Consumers	70	31.7
	Plantation	42	19.0
	Finance and Banking	17	7.6
	Transport	8	3.6
	Construction	3	1.4
	Housing	2	0.9
	Industry	1	0.5
	Years of operation	1-25 years	135

	26-50 years	67	30.3
	51-75 years	18	8.1
	76-100 years	1	0.5
Training attended	Yes	33	14.9
	No	188	85.1

Next, Table 3 shows the background of respondents involved in this study. Most of the respondents are female (52.5%), between the ages of 41 and 60 (51.1%), have completed their Bachelor's Degree (46.6%), and have less than five years of experience in the cooperative field (61.1%).

Table 3: Background of respondents

Background of Respondents		Frequency	Percentage (%)
Gender	Male	105	47.5
	Female	116	52.5
Age	18 - 30 year old	19	8.6
	31 - 40 year old	59	26.7
	41 - 60 year old	113	51.1
	Above 60 years old	30	13.6
Education Level	UPSR	1	0.5
	SRP/PMR	3	1.4
	SPM/MCE/Equivalent	42	19.0
	STPM/Diploma	49	22.1
	Bachelor Degree	103	46.6
	Masters	20	9.0
	Doctor of Philosophy	3	1.4
Experience in Cooperative Field	Less than five years	135	61.1
	6 - 10 years	50	22.6
	11 - 15 years	20	9.1
	Above 15 years	16	7.2

Research Objective: Identify training needs in the field of cooperative financial management

Two instruments were used to fulfil this study's objective: questionnaires (quantitative method) and focus group interviews (qualitative method). These instruments were meticulously utilised to identify training needs in cooperative financial management. Five financial management scopes were highlighted to the respondents: working capital management, budget management, capital management, financial reporting, and financial information systems.

(1) Quantitative Analysis

Table 4 shows respondents' feedback on courses provided by the Cooperative Institute of Malaysia (CIM). Most of the respondents have yet to attend the courses—five courses with more than 50% training needs are preparation of cooperative financial statements, preparation of the cooperative budget, management of cooperative financials, cooperative basic accounting, and proper governance and finance management. Only two courses record at least 30% of training needs, namely fundamentals of capital planning and financing in business and litigation and non-performing loan/financing management tribunal.

Table 4: Training needs via quantitative method

No.	Training Needs	Frequency	Percentage (%)
1.	Preparation of cooperative financial statements	147	67
2.	Preparation of cooperative budget	145	66
3.	Management of cooperative financials (Mandatory 2)	135	61
4.	Cooperative basic accounting	132	60
5.	The best governance and finance of cooperatives	121	55
6.	Understanding financial statements	99	45
7.	SAGE-UBS computerised accounting	98	44

8.	Cooperative account reporting standards	96	43
9.	Importance of cooperative cash management	93	42
10.	Management of financial assets and funds	86	39
11.	Importance of tax and zakat calculation for cooperative	87	39
12.	Mr. Accounting computerised accounting	83	38
13.	Risk management and internal control	83	38
14.	Basic finance for non-financial managers	82	37
15.	Evaluation of Cooperative Performance	78	35
16.	Cooperative credit management	71	32
17.	Fundamentals of capital planning and financing in business	66	30
18.	Litigation and non-performing loan/financing management tribunal	52	24

Note: N= 221 respondents (most respondents need a practical or hands-on course to prepare financial reporting and have the skills to use the reporting for decision-making purposes).

(2) Qualitative Analysis

CIM offers various financial management training programs- from essential to advanced levels- including accounting, auditing, risk management, and finance. Based on focus group interviews, most cooperatives require accounting-based training programs.

*“It is good if we can conduct a **basic accounting** course, especially for our new Treasurer.” (KTE4)*

“For the required course, it is basic accounting for cooperatives.” (KTI 2)

Aside from introductory accounting courses, participants also opined that treasurers and management must attend cooperative financial management

programs, such as financial reporting courses. These courses are focused on providing knowledge and educating participants to prepare cooperative financial reports monthly and yearly.

*“If we can obtain basic training on accounting, for example, on how to **prepare reports** and so on.” (KTE2)*

“For financial management, CBM knows what to do, but they lack in terms of reporting.” (KTE5)

In line with advancements in information technology and digitalisation, CBM also needs to be trained on the various accounting systems in the market, especially the ones used by their cooperative.

“Training required, I think, although we have an accounting system, we also need [training] on basic system courses.” (KTE4)

“Training suitable for us which include simple accounting systems.” (KT14)

In addition to courses related to accounting and finance, respondents also felt that they required training in internal auditing and risk management. Some respondents required more sophisticated training (intermediate and advanced), including tax and capital management training.

*“For me, related to **internal auditing**.” (KT13)*

*“Maybe can conduct training on **risk management** according to recent trend.” (KTE)*

*“For myself, related to financials, for example, **risk management** or other matters on cooperative management.” (KSE2)*

*“Policy implementation at the national level requires training. For example, **SST and so on to provide a clearer understanding of policy**”. (KTE1)*

*“On training required. We accept whatever training available. For example, **capital management**”. (KSE4)*

Respondents also felt that providing a comprehensive financial management training program is better than taking specific courses in particular fields.

*“On training required. We accept whatever training available. For example, **financial management**”. (KSE4)*

“Next training related to financial management that I accepted.” (KTI1)

Next, adjustments must be made due to the overlap in quantitative and qualitative findings (refer to Table 5). This study highlights the overlapping findings using an asterisk (**). Respondents also mentioned training needs in other fields, including marketing, internal audit, investment, risk management, inventory, taxation, and business planning for the qualitative method.

Table 5: Findings of quantitative and qualitative methods for training needs

Training Needs	
Quantitative Method	Qualitative Method
<ul style="list-style-type: none"> ● Preparation of Cooperative Financial Statements** ● Preparation of Cooperative Budget ● Management of Cooperative Financial (Mandatory 2) ** ● Basic Cooperative Accounting** ● The best governance and finance of cooperatives 	<ul style="list-style-type: none"> ● Basic Accounting** ● Financial Reporting** ● Marketing ● Internal Auditing ● Financial Management** ● Management of School Cooperative ● Capital Management ● Investment Management

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- Risk Management
 - Stock Management
 - Cost Accounting
 - Taxation
 - Accounting System Record Keeping
 - Business Planning
 - SOP and Regulations
-

** overlap in findings between quantitative and qualitative methods

Based on adjustment made, there are 17 training needs required by CBM in the financial management field for micro and small cooperatives namely (1) Preparation of Cooperative Budget, (2) The best governance and finance of cooperatives, (3) Basic Accounting, (4) Financial Reporting, (5) Marketing, (6) Internal Auditing, (7) Financial Management, (8) Management of School Cooperative, (9) Capital Management, (10) Investment Management, (11) Risk Management, (12) Stock Management, (13) Cost Accounting, (14) Taxation, (15) Accounting System Record Keeping, (16) Business Planning and (17) SOP and Regulations.

SUMMARY AND RECOMMENDATIONS

Table 6 shows the summary based on the study's objective. The study identified 17 training programs CBM requires in cooperative financial management, especially in budget management (preparation of budget and cost accounting) and account management (basic accounting and preparation of financial reports).

Table 6: Research summary

Research Objective	Item	Research Summary
Identify training needs in the field of cooperative financial management	Research Gap	Two instruments, questionnaires and focus group interviews, were used to obtain comprehensive information on micro and small cooperatives' financial training needs.

Literature Review	<ul style="list-style-type: none"> The literature review discussed the cooperative's financial management training needs in general; however, no specific discussion has been made for cooperatives in the micro and small clusters.
Methodology	<ul style="list-style-type: none"> The study utilises questionnaires and interview instruments.
Analysis	<ul style="list-style-type: none"> Descriptive and thematic analyses.
Finding	<ul style="list-style-type: none"> There are 17 training needs.

Based on the research findings obtained, this study can contribute to helping the Ministry of Entrepreneurship and Cooperative Development (KUSKOP) in empowering the direction of small and micro cooperatives to contribute to GDP growth and achieve the strategic core of DKN 2030. CIM can utilise the study's findings to improve the current syllabus and develop relevant training modules that align with the cooperative's current requirements. This study proposes further research on the impacts experienced by course participants to understand and improve current competency gaps comprehensively.

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