PERFORMANCE MEASUREMENT: AN EVALUATION OF CO-OPERATIVE PERFORMANCE IN MALAYSIA

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ABSTRACT

Co-operatives are generally lagging in terms of performance measurement. This is partly because co-operatives have both economic and social objectives but no acceptable methods have been developed to measure these aspects satisfactorily. An attempt is thus made to evaluate the performance of co-operatives in Malaysia based on a sample of 20 large and 20 small co-operatives. Co-operative performance is evaluated on two dimensions: i) economic performance as a business entity and ii) member benefits in terms of dividends, social benefits and patronage rebate. Findings reveal that in terms of financial performance there is a great variability both among the large as well as small co-operatives. Overall averages indicate financial ratios are generally satisfactory with the smaller co-operatives outperforming the larger ones in some measures. From the member benefit perspective however most co-operatives use almost all available profits for payment of dividends, indicating dividends is deemed to be the most important member need. Only a few co-operatives placed importance on apportioning profits for the social benefits of members but the majority of these co-operatives allocated only between 10% to 20% of profits for member welfare and social needs. Not a single co-operative practised the payment of patronage rebate that would more fairly benefit members.

INTRODUCTION

Regular performance measurement is the key to effective monitoring and assessment of the achievement of an organisation's goals and objectives. The evaluation and measurement of performance in any organisation helps answer the question of 'what has happened' and can help identify areas of excellent performance as well as bottlenecks and problems which need improvement. It also provides for a better understanding of organisational processes and whether customer requirements are met.

Performance measurement is something that all organisations need to do, whether they are profit oriented companies, public sector organisations, co-operatives, political parties or charitable organisations. While some organisations do this in a very detailed, systematic way using sophisticated tools, many others do it less thoroughly and on an ad-hoc basis. But undeniably regular performance measurement is an important tool for making better decisions and for planning future actions and strategies towards meeting an organisation's goals.

Performance Measures

Traditionally, corporate or business performance has been measured with financial measures – using accounting ratios such as rate of return, profit margins, cash flow and so on. These financial data have the advantage of being precise and objective. However many managers of today feel that the traditional, financial oriented measurement system is no longer adequate. Conventional financial measures have been criticised as being too inward looking, as lagging indicators and which fail to include the drivers of value such as customer and employee satisfaction, innovation and service or product quality (Parker, 2000, Ittner & Lacker, 2000).

These inadequacies in financial performance measures have led to the development of measurement systems that incorporate 'intangible assets' and other non financial measures. The balanced scorecard (Kaplan and Norton, 1997) is one of the more popular modern approaches to performance measurement. Developed by Kaplan and Norton the balanced scorecard translates a mission and strategy into a set of measures built around four or five perspectives i.e, Financial, Customers, Internal Processes, Innovation and Improvement and Employees. Other alternative measurement systems include 'benchmarking' and 'activity based costing' (ABC). Obviously no one measure can be appropriate for all types of organisations. Based on the nature and strategic intend of a particular organisation, key performance indicators (KPI) should be identified and developed as appropriate measures of its performance. It is important that the KPIs used are closely linked to the critical success factors of the organisation as well as its mission and goals.

Measuring the Performance of Co-operatives

The Statement of Co-operative Identity defines a co-operative as "an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise" (ICA Congress, 1995). Members of co-operatives are both owners and customers and co-operatives have economic as well as social objectives. The purpose of a co-operative is to maximise the benefits to its members and ensure that their needs and wants are met (Pratt, 1998). The objective of the corporate form of business on the other hand is to maximise profits and shareholders' wealth. This often lends to the thinking that member benefit enterprises cannot always be quantified in financial terms.

However it has to be remembered that co-operatives are involved in economic activities and operate in a commercial environment, often in direct competition with the private sector. They need to be profitable business enterprises and have a stable financial position to be able to provide any form of economic and social benefits to its members. Alex Laidlaw (1987) has put it very aptly when he emphasized, "co-operatives are primarily economic and must succeed in business to survive and fulfill their social obligations to its members."

Any measurement of co-operative performance must consider the objective and strategic intent of the co-operative organisation, which can be summarized as:

- ensure the co-operative is successful as a business enterprise
- maximize benefits to members
- fulfill members needs and wants

As advocated by Hind (1998) there are essentially two main areas of measurement of co-operative performance:

i. conventional corporate measures
ii. social and member benefit measures

Conventional corporate measures are essential to assess the co-operatives' sustainability and survival as an economic entity and to deliver member and social benefits. Financial measures to assess profitability, efficiency and liquidity are therefore equally applicable to gauge a co-operative's business performance. On the other hand the very nature of co-operatives, as member based organisations makes it imperative that any measure of co-operative performance must consider the benefits provided to members in terms of service, quality, price and in its social obligations. However there is no simple accepted methodology so far to measure co-operative performance on this important dimension.

Performance of Co-operatives in Malaysia: An Evaluation

When referring to the achievement of co-operatives in Malaysia, what is most often highlighted in various official speeches and reports is the growth achieved in terms of number of registered co-operatives, membership size and accumulated capital and assets. As at the end of 2004 there were 4651 co-operatives in Malaysia, with 5.4 million members (i.e. more than 25% of the population is involved in co-operatives). These co-operatives had accumulated capital worth RM 6.1 billion and assets amounting to RM26 billion. While the co-operative movement may have been successful in mobilizing billions of ringgit in funds, this in no way measures its success as a co-operative entity.

The performance of co-operatives cannot be measured from the perspective of total membership size, assets or capital. Rather it should be measured for each individual co-operative in terms of achieving its objectives and goals and fulfilling members' needs. A study was carried out to evaluate the performance of co-operatives in Malaysia, both from the economic and member benefits perspective.

OBJECTIVES OF THE STUDY

The aim of the study was to assess the performance of two groups of co-operatives, i.e., large co-operatives and small co-operatives, from two dimensions:

i. economic performance as a business entity
ii. providing benefits to members and meeting its social obligations

The economic performance of the co-operatives is measured using conventional financial measures based on accounting data. The co-operative's performance in terms of benefits to members is measured based on the proportion of earnings used to provide various types of member benefits.

METHODOLOGY

Sample

A sample of 40 co-operatives was selected for this study. This comprised of twenty (20) large and twenty (20) small co-operatives categorized based on accumulated capital as follows :

i. Large Co-operatives: those with accumulated capital exceeding RM5 million.
ii. Small Co-operatives: those with accumulated capital of less than RM150,000.

Data Collection and Analysis

The study was based on secondary data. All required data was obtained from the annual reports of the selected co-operative for the financial year 2003. Co-operative performance was measured from two perspectives:

1. Financial performance of the co-operative as a business entity
2. Member benefits

Financial performance:

This is measured from the aspect of profitability and liquidity, using the following ratios:

Profitability:

- Return on Assets (ROA) : Net Profit / Total Assets
- Return on Equity (ROE) : Net Profit / Members Funds
- Earnings per member (EPM) : Net Profit / Number of Members

Liquidity:

- Cash & Cash Equivalents / Current Assets
- Cash / Current Liabilities

Member benefits:

This is assessed by analysing the proportion of the co-operative's profits used to provide benefits and returns to members. Member benefits were classified into three categories.

i. Dividends – the proportion of profits distributed as dividends to members, computed as follows: Dividends / Total Profits

ii. Social Benefits - the proportion of profits apportioned to various funds established for members' benefit such as welfare funds, education, death benefits, sports, etc computed as follows: amount (RM) apportioned to various funds / Total Profits

iii. Patronage rebate – proportion of profits refunded to members based on their volume of transactions with the co-operative. This is in line with the third Co-operative Principle which advocates that members "allocate surpluses (profits) for any or all of the following purposes: developing co-operatives, ... , ***benefiting members in proportion to their transactions with the co-operative...***" .

Often referred to as 'patronage rebate' it is the essence of a co-operative entity where members are supposed to be both the owners and users of the services and activities of the co-operative. Thus a co-operative would be fulfilling its obligations by fairly allocating its profits to members based on their patronage with the co-operative. In this study this is measured using the formula: amount (RM) allocated to Patronage Rebate /Total Profits.

FINDINGS

Sample Statistics

As can be noted from Table 1, all 20 large co-operatives in the sample have a membership base ranging from 11,000 to more than one million members, as well as capital and assets exceeding millions of ringgit. However 80% of the total assets of these large co-operatives and 40% of the capital is owned by one big co-operative, indicating an uneven distribution of wealth even among the large co-operatives. While 30% of these co-operatives earned more than RM 10 million profits in 2003, the majority of these large co-operatives only had profits of between RM 1 million to RM 10 million. Sadly 25% of large co-operatives had rather dismal profits, ranging from just over RM 100,000 to below RM 1 million

Table 2 shows that most small co-operatives have less than 500 members, with capital averaging RM 50,000 and with the majority of these co-operatives having assets below RM 1 million. Only 15% (3 co-operatives) had assets worth more than RM 1 million and only 20% of these co-operatives earned more than RM 100,000 in profits in 2003. It is important to note that a substantial number of small co-operatives earned extremely low profits, with 40% earning less than RM10, 000 in 2003.

Table 1: Large Co-operatives - Members, Capital, Assets & Profits (2003)

Coop.	MEMBERS (# of Persons)	SHARE/ SUBSCRIPTION CAPITAL (RM)	TOTAL ASSETS (RM)	PROFITS (RM)
AL	629,907	1,324,508,000	16,142,061,000	401,049,000
BL	170,356	542,447,761	724,803,000	89,669,000
CL	79,672	264,895,162	719,805,865	28,172,232
DL	108,984	255,578,202	554,482,956	26,773,182
EL	27,309	154,783,520	193,879,348	13,867,974
FL	69,058	111,866,826	540,573,419	17,005,383
GL	36,534	75,620,703	109,142,929	7,094,850
HL	16,313	70,994,041	91,788,836	5,692,065
IL	65,265	69,597,683	117,721,178	2,532,222
JL	15,573	68,449,014	88,738,748	5,697,226
KL	17,429	61,602,181	83,013,418	6,448,544
LL	258,535	55,453,743	60,558,150	390,241
ML	28,863	39,319,560	47,946,718	386,312
NL	38,640	39,160,231	55,389,473	918,766
OL	11,668	34,866,329	46,403,531	1,781,323
PL	25,326	21,056,784	230,265,258	5,881,364
QL	25,979	17,494,024	33,502,301	1,490,605
RL	34,707	11,584,778	33,889,871	719,249
SL	34,804	6,156,130	9,738,441	113,111
TL	50,230	5,524,308	180,214,316	4,079,377
TOTAL	**1,745,152**	**3,230,958,980**	**20,063,918,756**	**619,762,026**

Table 2: Small Co-operatives - Members, Capital, Assets & Profits (2003)

Coop.	MEMBERS (# of Persons)	SHARE/ SUBSCRIPTION CAPITAL (RM)	TOTAL ASSETS (RM)	PROFITS (RM)
AS	152	16,221	21,349	2,843
BS	105	18,700	36,827	1,888
CS	289	19,700	3,717,394	379,738
DS	161	25,650	3,128,726	138,705
ES	165	26,644	282,736	9,342
FS	163	25,189	719,242	5,969
GS	146	37,926	118,816	21,414
HS	275	39,499	148,953	71,312
IS	292	45,212	350,596	32,494
JS	503	48,690	27,961	1,032
KS	475	53,680	161,836	2,753
LS	178	54,410	68,829	4,512
MS	176	55,696	132,818	12,400
NS	196	59,512	127,198	10,326
OS	1,345	64,641	930,949	121,670
PS	238	68,893	16,878	46
QS	6,961	69,563	357,025	47,183
RS	618	77,734	1,107,483	21,063
SS	302	83,500	937,899	113,951
TS	385	122,339	254,241	15,823
TOTAL	**13,125**	**1,013,399**	**12,647,754**	**1,014,463**

Financial Performance

Profitability

In terms of profitability measured in the form of return on assets (ROA) there is a large variability among the co-operatives both for the large and small co-operatives category (Table 3 & 4). The majority of large co-operatives performed well financially with ROA above 4 % (Table 3). While one large co-operative has a commendable ROA of 12%, a significant 20% of the largest co-operatives in the country had an ROA of less than 2%. Among the small co-operatives (Table 4) 70% had an ROA of more than 4% with one cooperative having a high ROA of nearly 48%, and performing even better than the large co-operatives. Similarly, in terms of Return on Equity (ROE), 60% of large co-operatives earned less than 10% compared to only 20% of the smaller co-operatives earning ROE of less than 10% (Table 3 & 4). There is however a greater variability of ROE among small co-operatives ranging from a low of 0.07% to a high of 1927%.

As for the earnings per member (EPM), 60% of large co-operatives earned between Rm150 to RM 650 per member in 2003. However, a substantially high 30% or six co-operatives earned less than RM50 per member with an extreme low of RM1.51. The variability in EPM is greater among the smaller co-operatives, ranging from a high of RM 1313 to an extreme low of RM 0.19. The majority of small co-operatives earned less than RM 50 per member.

Liquidity

Cash is the most liquid of current assets and is the acid test for one's ability to meet current debts. One approach taken in this study to gauge liquidity is to measure the amount of current assets held in the form of cash and cash equivalents. Looking at liquidity from the view point of the quantum of cash in the form of current assets, it is found that for most co-operatives, both large and small, cash and cash equivalent formed a substantially high proportion of their current assets (Table 3 & 4). It is noteworthy that 30% (6 coops) of large co-operatives had less than one fourth of their current assets in the form of liquid cash. However 25% of small and 20% of large co-operatives have more than 85% of current assets in the form of cash, reflecting a high level of liquidity among co-operatives in Malaysia.

Table 3: Large Co-operatives - ROA, ROE, EPM and Liquidity Ratios (2003)

COOP	ROA (%)	ROE (%)	EPM (RM)	CASH /CURRENT ASSETS (%)	CASH/ CURRENT LIABILITIES (%)
AL	2.48	30.28	636.68	27.38	32
BL	12.37	16.53	526.36	89.91	6365
CL	3.91	10.64	353.60	2.63	6
DL	4.83	10.48	245.66	7.93	5
EL	7.15	8.96	507.82	98.45	475
FL	3.15	15.20	246.25	25.06	27
GL	6.50	9.38	194.20	8.91	94
HL	6.20	8.02	348.93	87.73	129
IL	2.15	3.64	38.80	50.10	150
JL	6.42	8.32	365.84	59.40	109
KL	7.77	10.47	369.99	38.91	90
LL	0.64	0.70	1.51	34.96	32
ML	0.81	0.98	13.38	39.89	181
NL	1.66	2.35	23.78	47.71	75
OL	3.84	5.11	152.67	27.71	99
PL	2.55	27.93	232.23	8.77	6
QL	4.45	8.52	57.38	78.44	26
RL	2.12	6.21	20.72	28.16	40
SL	1.16	1.84	3.25	98.51	8490
TL	2.26	73.84	81.21	2.47	1

Table 4: Small Co-operatives - ROA, ROE, EPM and Liquidity Ratios (2003)

COOP	ROA (%)	ROE (%)	EPM (RM)	CASH /CURRENT ASSETS (%)	CASH/ CURRENT LIABILITIES (%)
AS	13.31	17.52	18.70	99.92	133
BS	5.13	10.09	17.98	96.88	117
CS	10.22	1,927.60	1,313.97	32.76	273
DS	4.43	540.76	861.52	17.44	106
ES	3.30	35.06	56.62	69.86	442
FS	0.83	23.70	36.62	99.88	5912
GS	18.02	56.46	146.67	61.04	436
HS	47.88	180.54	259.32	33.93	106
IS	9.27	71.87	111.28	92.17	474
JS	3.69	2.12	2.05	69.91	4
KS	1.70	5.13	5.80	15.39	32
LS	6.56	8.29	25.35	0.09	0
MS	9.34	22.26	70.45	5.79	262
NS	8.12	17.35	52.68	49.91	97
OS	13.07	188.22	90.46	86.81	218
PS	0.27	0.07	0.19	46.35	73
QS	13.22	67.83	6.78	53.63	113
RS	1.90	27.10	34.08	22.77	22
SS	12.15	136.47	377.32	12.28	15
TS	6.22	12.93	41.10	41.52	202.87

Measuring liquidity from the perspective of cash available to meet current liabilities (cash / current liabilities), it is again noticed that co-operatives in Malaysia, both large and small are relatively quite liquid. As shown in Table 3 and Table 4, 35% (7 coops) of large and 65% (13 coops) of small co-operatives have more than enough cash to cover all current obligations, with a cash to current liabilities ratio of more than 100%. But it is also important to note that 20% of large and 10% of small co-operatives are unable to meet even 10% of their current liabilities with current cash balances.

In summary, as reflected by the sample averages in Table 5 the general performance of co-operatives from the financial perspective is quite satisfactory for all ratios. Though the difference between the high and low for each ratio is greater for the small co-operatives, overall, based on the ratio averages they seem to have performed better than the large co-operatives, except for EPM which is higher on average for the large co-operatives.

Table 5: Financial Performance - Averages (2003)

NO	TYPE OF RATIOS	BIG COOPS			SMALL COOPS		
		High	Low	Average	High	Low	Average
1	ROA (%)	12.00	0.64	4.12	48.00	0.27	9.43
2	ROE (%)	74.00	0.70	12.97	1928.00	0.07	167.57
3	Earnings Per Member (RM)	637.00	1.51	221.00	1314.00	0.19	176.00
4	Cash / Current Asset (%)	99.00	2.47	43.00	100.00	0.09	51.92
5	Cash / Current Liabilities (%)	8500.00	1.00	820.00	5912.00	0	1456.00

Member Benefits

The performance of co-operatives in fulfilling its social obligations and providing member benefits was evaluated from the quantitative aspect, by analysing the proportion of profits used to provide returns or benefits to members in terms of: i) dividends, ii) social and welfare funds and iii) patronage rebate. The quality of service, pricing etc though important indicators were not evaluated due to the absence of an accepted methodology to measure these variables

Dividends

Co-operatives in Malaysia seem to consider dividends paid on members' capital contribution as the most important need of members. Under the provisions of the Co-operative Act 1993, 15% of a co-operative's profits are not distributable, as 12% of profits must be apportioned to a Reserve Fund, 2% to the Co-operative Education Trust Fund and 1% to the Co-operative Development Trust Fund. Thus only 85% of profits are available for distribution to members in various forms and for retention or reinvestment for the development of the co-operative.

As can be noted from Table 6, the majority of large co-operatives studied used most of their available profits for dividends. Fifty percent (50%) of the sample large co-operatives used between 60% to 86% of profits or surplus for dividend payment, while another one fourth (25%) of large co-operatives used between 30% to 45% of profits for dividends. Among the small co-operatives however, only 15% of sample co-operatives used more than 60% of profits for dividend payment (Table 7). Interestingly 25% large co-operatives and 40% of small co-operatives paid no dividends at all in 2003, as shown in Table 6 and Table 7.

Social Benefits

Social benefits, measured in terms of the amount of profits apportioned to various member benefit funds do not seem to be high on the priority list for most co-operatives in Malaysia. As can be seen from Table 6, 40% of large co-operatives only allocated between 10% to 20% of profits for member benefits. Only one large co-operative used almost all available profits (79%) for social benefits to members. This same co-operative did not however pay any dividends to members in 2003, focusing rather on fulfilling its social obligations to its members. Interestingly, 35% of large and 55% of small co-operatives did not allocate any profits at all for social benefits to members. This clearly shows that the social obligations of co-operatives to its members is not given due importance or emphasis by most co-operatives in Malaysia. This could be attributed to a lack of understanding of co-operative values and principles among co-operative leaders in this country.

Table 6 : Large Co-operatives: Member Benefits

COOPS	DIVIDENDS (%)	SOCIAL BENEFITS (%)	PATRONAGE REBATE (%)
AL	79.33	0	0
BL	83.11	0	0
CL	41.65	17.17	0
DL	81.11	3.29	0
EL	70.91	10.46	0
FL	33.20	17.60	0
GL	5.42	0.98	0
HL	66.20	13.61	0
IL	0	78.98	0
JL	78.86	8.65	0
KL	63.52	13.96	0
LL	0	0	0
ML	85.90	0	0
NL	84.78	0	0
OL	67.73	17.29	0
PL	34.90	29.23	0
QL	63.06	2.90	0
RL	0	10.00	0
SL	0	0	0
TL	0	0	0

Table 7: Small Co-operatives: Member Benefits (2003)

COOPS	DIVIDENDS (%)	SOCIAL BENEFITS (%)	PATRONAGE REBATE (%)
AS	0	0	0
BS	0	0	0
CS	0	60	0
DS	2	11	0
ES	29	0	0
FS	42	42	0
GS	16	0	0
HS	5	17	0
IS	14	59	0
JS	0	0	0
KS	0	0	0
LS	0	0	0
MS	0	0	0
NS	57	0	0
OS	5	8	0
PS	0	0	0
QS	58	42	0
RS	5	17	0
SS	5	0	0
TS	77	8	0

Patronage Rebate

It is disheartening to note from Table 6 and Table 7, that not a single of the sample co-operatives, both large and small practiced the payment of rebate based on patronage or transactions with the co-operative. The third co-operative principle and the very spirit of a co-operative entity, advocates that profits made by a co-operative should be distributed to its members based on the volume of their transactions with the co-operative. This is a major distinguishing factor between a co-operative organisation and a private or public company. Yet this aspect is totally ignored and not practiced by co-operatives in Malaysia. Again this could be due to the lack of understanding of the co-operative philosophy, principles and values among the Malaysian cooperators in general. There certainly is a need to educate co-operative leaders and members to enhance the practice of co-operative values and principles among Malaysian co-operatives.

Table 8: Member Benefits - Averages (2003)

NO	TYPE OF RATIOS	BIG COOPS			SMALL COOPS		
		High %	Low %	Average%	High %	Low %	Average%
1	Dividend	86	0 (25%)	47	77	0 (40%)	16
2	Funds for Social Benefits	79	0 (35%)	11	60	0 (55%)	13
3	Patronage Rebate	0	0	0	0	0	0

As reflected in Table 8, most Malaysian co-operatives, big or small allocate almost all of their available profits for dividend, which means profit is distributed based on the member's capital contribution in the co-operative. On the average almost half of the profits of large co-operatives, and 16% of the profits of small co-operatives is used for dividends. The allocation of profits for other social benefits averages only 11% and 13% for big and small co-operatives respectively. What is glaring is that no co-operative practices the payment of patronage rebate to reward members for loyally supporting and transacting business with their own co-operative.

CONCLUSION

Performance measurement is an important control and planning tool for co-operatives as it helps to reveal both strengths and weaknesses in achieving organisational objectives. As co-operatives have both economic and social objectives its performance should rightfully be evaluated from both these aspects. While conventional financial measures can be used to assess its performance as a business entity quite precisely and objectively, measuring its performance in fulfilling the social obligations to members and providing for member needs is much more difficult. No clear methodology is currently available to assess this rather subjective and less quantifiable aspects, though these form the very essence of a co-operative entity.

What the co-operative sector needs is some guidelines or industry averages of important ratios or other yardsticks that could be used as a benchmark to compare with and evaluate a co-operative's performance. This would help co-operative leaders to assess their achievements and plan strategies for improvement.

This study has made an attempt to come up with some averages for key financial ratios that are considered relevant for evaluating co-operative performance. However a major limitation of this study is the small sample size. The sample of 20 large and 20 small co-operatives is too small to develop industry averages that can be generalised for all co-operatives in Malaysia. Another study using a much larger sample of co-operatives, perhaps according to the functions or activities of the co-operatives would produce more meaningful measures of co-operative performance that can become a yardstick not only for co-operatives in Malaysia but also for the co-operative movement globally.

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