

FACTORS AFFECTING THE ASSURANCE OF SAVINGS IN THE COOPERATIVES FROM THE PERSPECTIVE OF MEMBER: A CASE STUDY OF ASSUMPTION UNIVERSITY SAVINGS & CREDIT COOPERATIVE LIMITED (AUSCC)

Annop Peungchuer
Assumption University, Thailand
annoppng@au.edu

Amara Tirasriwat
Assumption University, Thailand
amara.trsw@gmail.com

Asha Mathew
Assumption University, Thailand
amathew@au.edu

Naruemol Tridechapol
Assumption University, Thailand
naruemoltrd@au.edu

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Abstract

The purpose of this study was to examine factors affecting savings in AUSCC, focusing on factors affecting the confidence or assurance of savings, needs assessment for confidence, and guidelines to enhance the level of confidence of members. Factor analysis, priority need index, and analysis of variance for testing the differences of AUSCC members' qualifications towards the assurance of savings in AUSCC were utilized. The findings revealed that the difference in position and salary of AUSCC members has resulted in the different perception towards the competency and experience of management team that affected their confidence of savings at a significant level of 0.05. Furthermore, the need assessment analysis found that the factors for enhancing the confidence level of savings in AUSCC are: ability of management to communicate clearly at meetings; ability to investigate and audit cheating and fraud; knowledge of laws, regulations, and criteria of contract knowledge; strict, independent and fair decisions made by the board members; and good governance and internal control.

Keywords: Assurance, Savings, Savings & Credit Cooperative, Assumption University