

BIBLIOGRAPHY

BALANGGOY, GIMMA D. APRIL 2009. Growth of Cooperative: The Case of Bakun Central Multi-purpose Cooperative: Benguet State University, La Trinidad, Benguet.

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ABSTRACT

This study was conducted to know the operation of BCMPC particularly its growth in terms of membership, paid up share capital, total assets, and net surplus; to determine the factors contributory to the growth of the cooperative and the strategies employed by the cooperative for further development and improvement.

There was a continuous increase in membership, share capital and total assets of the cooperative but there were fluctuation in net surplus for the reason that the cooperatives' operating capital was diverted to investment on increasing the inventory of goods the case of robbery that made the net surplus decrease. However, the investment for selling goods by the cooperative gained significantly contributing to the upward swing in net surplus. Strategies undertaken by the cooperative include the following: a) providing loan and distribution of patronage refund for the members, low pricing commodities and effective management of officers and staff.

The growth in membership is a result of extensive information campaign and willingness of people to learn. The growth in membership lead to the increase in paid up share capital, total assets, net shares and profitability.

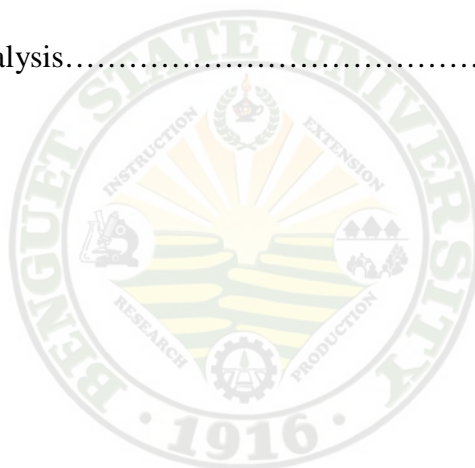
The officers and staff should continuously and strictly implement the policies on their different areas of operation so that their assets will continuously grow although there is a continuous increase in membership, the cooperative should not be complacent. The personnel have to plan ways and activities to encourage more people to join so that they can avail of the benefits and services offered, this will help them in their respective productive projects so that their organization will continuously grow.



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INTRODUCTION

Background of the Study

Bakun Central Multipurpose Cooperative (BCMPC) started as an association named as Mothers Organization. It was an organization formed by residents of central Bakun through the effort and initiative of Pastor Martin Dulnuan, a pastor of the United Church of Christ in the Philippines (UCCP). It started on February 4, 1989 with small group of members. It started as a consumer store selling consumer goods to the members in the nearby residence.

On March 10, 1990 the members decided to register it as primary cooperative and it was renamed as Bakun Consumers Cooperative. It continued with the selling of consumer's goods and added the selling of farm supplies because it was needed by the members since most of them are farmers.

Through the continuous growth in membership, Mr. Hilario Fernandez conducted seminars to refresh the old members regarding the importance of cooperative. Finally, in December 20, 1991 was registered as Bakun Central Multipurpose Cooperative (BCMPC) in accordance with the Cooperative Development Authority (CDA) RA. 6938. Originally, membership in BCMPC was open to all the residents of Poblacion Bakun. But later on, membership was opened to all the residents in the whole municipality of Bakun. Members were composed of farmers, youth, the differently abled, and women.

Prospective members must have to undergo the Pre-membership education seminar (PMES). They also are required to pay the minimum share capital of (P100.00).



Since BCMPC is considered as one of the millionaire cooperatives in the municipality of Bakun, a study on its performance is needed to determine or identify factors contributory to its success which may be duplicated by other cooperative.

Statement of the Problem

As the cooperative has been operating for relatively long period, it is of interest to know how the cooperative has been performing for the past eleven years. It is hence important to determine the growth of the cooperative through the years. Furthermore, the study aimed to seek answers to the following:

1. Is there growth in BCMPC in terms of:
 - a. membership
 - b. share capital
 - c. net surplus
 - d. total assets
2. What are the factors contributory to the growth of BCMPC?
3. What are the strategies employed by the cooperative for further development?

Objectives of the Study

The study aimed to analyzed the growth of BCMPC. Specifically the objectives of this study are the following:

1. To assess the growth of the cooperative in terms of:
 - a. membership
 - b. share capital
 - c. net surplus



d. total assets

2. To determine the factors contributory to the growth of the cooperative

3. To determine the strategies employed by the cooperative for further development and improvement.

Scope and Delimitation

This study covered the period of operation from 1997-2007 of BCMPC. It also looked into the factors and strategies of the cooperative that lead to the improvement of operation in relation to membership, share capital, net surplus, and total assets.

Importance of the Study

The study show the growth trend of the cooperative and associates this to the various strategies employed by the cooperative. The study hence provides an insight into some factors that makes the cooperative successful. Such results could be used to construct models for successful cooperatives especially for rural areas.



REVIEW OF LITERATURE

Definition of Growth

Growth develops and expands to all directions until the whole world is merged to the system. As a unit, a cooperative increases in size to point where all people in its trading area are absorbed. The cooperative system has its own remedies to accomplish this goal. Its service grow both in quantity and in quality commensurate to the needs of members and the operation of patronage refund and by the watchful guidance and encouragement given by there cooperative to improve their economic status, members find themselves actually and actively accumulating of wealth is characteristic of, and inherent to cooperatives (Onagan, et al., 1973)

Growth important in a cooperative hence it maintains the operation of cooperatives. The factors that are crucial to the growth of the cooperative are the increasing of total number of members, total assets, and net surplus of the cooperative.

Organizations growth measured through the continuous information campaign initiated by officers on the cooperatives privileges, benefits, and advantages that could be received by members. Expansion of the area of operation also attributed to the increase in membership in the cooperative and the good performance of the cooperative.

Cooperative Growth

Cooperative Housing Foundation (CHF) International is applying a variety of existing best practices and methodological tools to help cooperative stakeholders improve their performance through the Innovating, Measuring and Promoting Poverty Alleviation by Cooperatives in Transition Societies (IMPPACTS) program. Implemented in Bosnia,



Mongolia, Rwanda and the Philippines, this initiative is working with cooperative organizations to develop enabling environments for the growth of cooperative businesses in each respective country. Through these activities, the CDA will be able to effectively and efficiently track performance of cooperatives and assist them in further developing their attributes and turning their weaknesses into strengths.

This paper examines the factors that affect the annual growth of cooperatives and investor owned firms (IOF) in Greek dairy industry over the period 1990–94. A comparison based on both cooperative principals and property rights theory is made between IOFs and cooperatives to study their characteristics. However an empirical work is required to explain differences, if any, in the growth of the two types of firms within the same market. The work examines the determinants of the annual growth and it tests whether significant differences between IOFs and cooperatives exist. Ordinary least squares results show that both diversification and advertising strategies are important determinants for IOF growth, while the cooperative growth depends on capital structure and intensity and these organizations do not effectively apply competitive strategies (Oustapassidis *et al.*, 2008).

Member equity and its multiple links to the rest of the cooperative are worth examining closely, for this is an area in which co-ops still have much to learn. Practices among cooperatives vary widely, and along with examples of healthy cooperative businesses with strong and growing member equity systems, there are many instances of neglect of the role of member capital or of inconsistent and irrational organizational practices.



If capital is the lifeblood of a business, a co-op's member equity system may indicate whether that business is anemic or full of vitality. Yet member equity usually is less evident and less promoted than other features of the cooperative. Even where there are growing sales and a satisfied membership, there may be a serious capital problem. Frequently we find that members are owners in name only, with but a token investment in the co-op. There may be little sense of identity as owners of a business, and little attention given to whether the cooperative is building equity (Gutknecht 2008).

This article explores the issue of cooperative growth from both an empirical and theoretical perspective. Using total assets as the measure of cooperative size, we present long-term, time-series data from seven of the largest regional agricultural cooperatives in Canada and the United States. We then examine the issue of growth from a theoretical perspective, integrating the literature on investor-oriented firm growth with the literature on cooperative growth. The empirical analysis that follows from the theoretical analysis suggests it is not possible to reject Gibrat's Law for six of the seven cooperatives; that is, that a cooperative's long-term growth rate is independent of its size. The empirical results also suggest the growth rate for the cooperatives in the sample is low, perhaps even zero. Fulton, (2008).

An Act creating the Cooperative Development Authority to promote the viability and growth of cooperatives as instruments of equity, social justice and economic development, defining its powers, functions and responsibilities, rationalizing government policies and agencies with cooperative functions, supporting cooperative development, transferring the registration and regulation functions of existing government agencies on cooperatives as such and consolidating the same with the



authority, appropriating funds therefore, and for other purposes Cooperative Development Authority Act (Republic Act No. 6939).

Cooperative as a tool of Development

The Cooperative Development Authority stated that the important role of cooperative in the development of the country. A cooperative creates employment and entrepreneurial opportunities for the country unemployed and marginally employed, affecting broader base ownership of the access to productive resources reducing wide income gap and guaranteeing equal and even development Saldo, (2005).

Objectives of the Cooperative

The primary objectives of the cooperative is to provide goods and services to its members and thus enable them to attain increase income and savings, investments, productivity and purchasing power and promote among them equitable distribution of net surplus through a maximum utilization of economies of scale, costs-sharing and risks sharing without, however, conducting the affairs of the cooperative for eleemosynary or charitable purposes (Victor, 2008).

Membership

Members of cooperative may be either natural or juridical persons depending on the kind of cooperative. In a primary cooperative only a natural person who is a citizen of the Philippine is eligible for membership, while in secondary or tertiary cooperatives, members may either cooperative or non-profit organization with juridical personality. Members of the cooperative must individually contribute a certain amount known as share capital, as requirement for organization of the cooperative.



In addition, Anastacio (2004), stated that a cooperative is a dynamic form of business enterprise that embodies the philosophy of cooperation. It state that through voluntary asset of people to form themselves into a group for the promotion of their common needs by mutual action, democratic control and sharing of economic benefits on the basis of patronage by members.

Everybody is encouraged to participate in all affairs of the organization from planning to management. It is democratic in its government that the members are treated with respect and dignity. The officers and members are equally exposed to trainings and education to improve their attitudes, and values and skills, indeed, cooperatives provide a fertile ground for members to pursue their own development and growth with their capabilities and inclination. In a cooperative members are treated equally. They are willing to sacrifice for a common good and even give away part of their resources for a common good. (Anastacio 2004).



METHODOLOGY

Locale and time of the study

This study was conducted at Poblacion, Bakun, Benguet where Bakun Central Multipurpose Cooperative (BCMPC) is located. This was conducted on the second semester of school year 2008-2009.

Respondents of the study

The respondent of the study was the manager, officers and some members of BCMPC. Secondary data was retrieved from the annual financial reports of the cooperative.

Data Gathering

The data gathered was the background information of BCMPC, as well as the annual financial statements and other written documents about the cooperative.

Data Collection

Financial reports and other written documents of the cooperative was used to gather information and data needed in the study that will be further supplemented by the manager and some members who was personally interviewed.

Data Analysis

The historical data gathered was analyzed using trend analysis where:

Trend line = $a+bx$ where:

$$a = (\text{intercept})$$

$$a = \bar{y} - bx$$



b = slope of trend line

$$= \frac{\sum (x - \bar{x})(y - \bar{y})}{\sum (x - \bar{x})^2}$$

x = Assigned values to represent the year

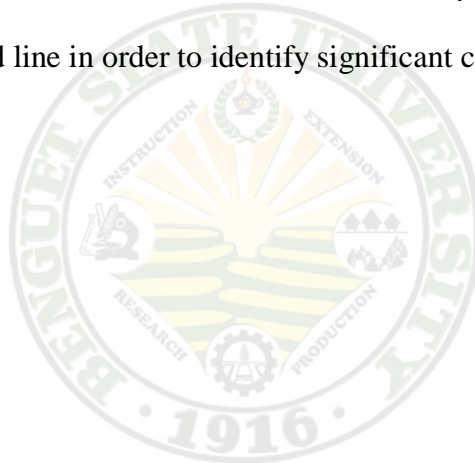
y = Actual data

\bar{x} = Average x

\bar{y} = Average y

$$s = \sqrt{\frac{\sum (x_t - \text{Regression Value } t)^2}{n}}$$

The standard deviation was used to determine any considerable deviation of actual data from the trend line in order to identify significant change through time.



RESULTS AND DISCUSSION

Membership

Figure 1 shows the trend in membership in BCMPC. It is observed that from 1997-2003, there was a slow increase in membership. During these years, there were a significant number of additional members; however, there were some members who were culled from the cooperative due to delinquency. Over all, there still was a growth in the cooperative's membership since the added number of members exceeded the number of members removed from the cooperative.

As shown in table 1, there was a significant increase in membership starting on 2004. This sudden increase in annual membership is due to the decrease in the number of members being culled from the cooperative due to delinquency. This indicates a decrease in the cooperatives rate of delinquency which in turn indicates an improved system of collection or a better appreciation and responsibility of members on their obligations.

The slope of the trend line, $b = 45.98$, indicates an average increase in membership by 45.98 or 46 members a year. The continuous increase in membership is due to the fact that the people join the cooperative as they understand that its services, particularly its loan services will benefit them given its relatively low interest rate and its comparatively quicker period to avail of the loan.



Table 1. Number of members in BCMPC

YEAR	MEMBERSHIP	REGRESSION VALUE	DEVIATION
1997	159	77.18	81.82 *
1998	178	123.16	54.84
1999	187	169.14	17.85
2000	201	215.12	14.12
2001	207	261.1	54.1
2002	211	307.08	96.08 *
2003	234	353.06	119.06*
2004	348	399.04	51.04
2005	452	445.02	6.98
2006	556	491	65
2007	645	536.98	108.02*
		Std. deviation	70.78

*significant deviation from the trend line



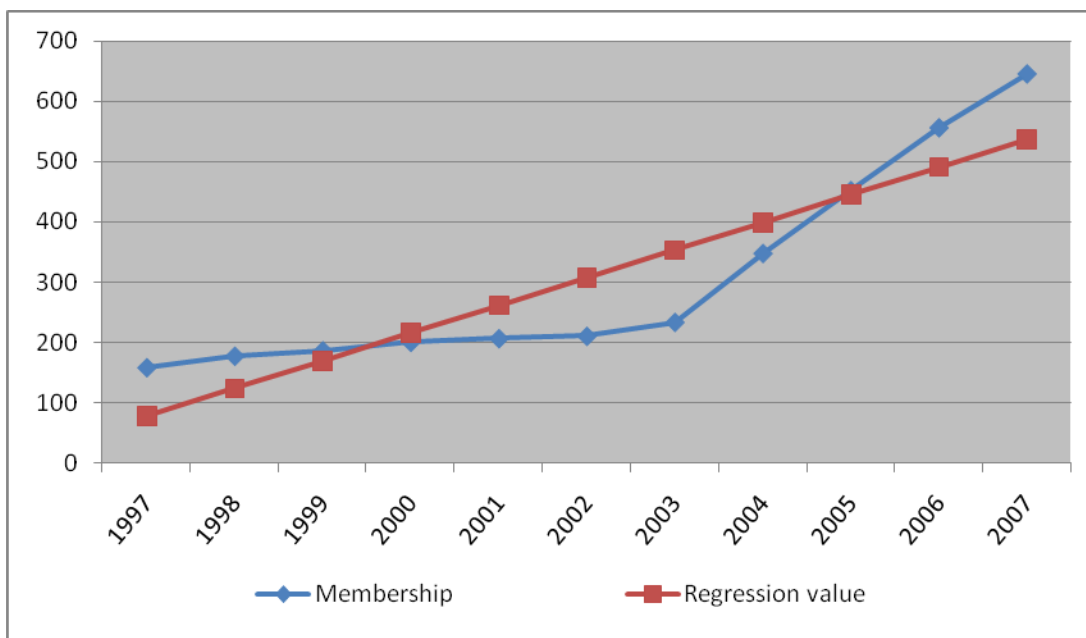


Figure 1.1 Trend in membership

Paid-up Share Capital

Table 2 shows that the paid up share capital from 1997 had been continuously increasing. The increase in paid up share capital was due to the continuous increase in the number of members. The new members brought in additional share capital. The total paid up share capital in 1997 was P441, 912.23 and this increased to P548, 796.35 in 1998.

Table 2 shows that there is a significant deviation from the trend line from the years 2002, 2004, and 2007. For 2002, there was a growth in paid up share capital though it was slight only. This was followed by a surge in the following year and then a slight increase in 2004. From then there has been a constant surge in paid up share capital.

The increase in paid- up share capital is directly related to the increase in membership. The actual data shows a similar slow growth from 1997 to 2003, then a surge in growth after that.



Table 2 Paid-up share capital

YEAR	PAID-UP	REGRESSION VALUE	DEVIATION
1997	441,912.23	(376,523.5947)	(818,435.82) *
1998	548,796.35	53,849.4653	(494,946.88)
1999	651,975.53	484,222.5253	(167,753.00)
2000	699,389.17	914,595.5853	215,206.42
2001	710,889.17	1,344,968.645	634,079.48
2002	970,071.52	1,775,341.705	805,270.19 *
2003	1,664,137	2,205,714.765	541,577.77
2004	1,745,560.07	2,636,087.825	890,527.76*
2005	2,903,736.33	3,066,460.885	162,724.56
2006	4,016,544.46	3,496,833.945	(519,710.51)*
2007	5,175,746.52	3,927,207.005	(1,248,539.51)
		Std. deviation	672,955.27

* Significant deviation from trend line

The slope of the trend line, $b = 430373.05$, indicates an average increase in paid up share capital about P430, 373.05 share capital a year.





Figure 2.1 Trend in paid up share capital

Net Surplus

As shown in table 3. The cooperative has been generating positive net surplus through the years though this has met drastic fluctuation.

Figure 3 shows the graph of net surplus against the year. Net surplus drastically decreased in 1998 for the reason that the cooperatives' operating capital was diverted to investment on increasing the inventory of goods. In 1999-2001 this increased volume of operations significantly contributing to the upward swing in net surplus. It reaches its peak in 2001 then a drastic decrease in 2002 due to extraordinary loss due to robbery. After this, the cooperative was able to somewhat increase the net surplus reaching its highest peaks in 2007, barring a decrease in 2005.

The slope of the trend line, $b = 20,498.94$, indicates an average increase in net surplus of about P20, 498.94 a year.



Table 3 Net surplus

YEAR	SURPLUS	REGRESSION VALUE	DEVIATION
1997	411,813.68	272,684.62	139,129.06
1998	90,922.39	293,183.56	(202,261.17)*
1999	274,568.31	313,682.50	(39,114.19)
2000	512,054.58	334,181.43	177,873.15
2001	646,682.04	354,680.37	292,001.67*
2002	173,340.52	375,179.31	(201,838.79)*
2003	230,200.04	395,678.24	(165,478.2)
2004	339,154.46	416,177.18	(77,022.72)
2005	202,320.87	436,676.12	(234,355.25)*
2006	572,911.82	457,175.06	115,736.76
2007	673,003.67	477,673.99	195,329.68*
		Std.deviation	4,126,972.38

*Significant deviation from trend line



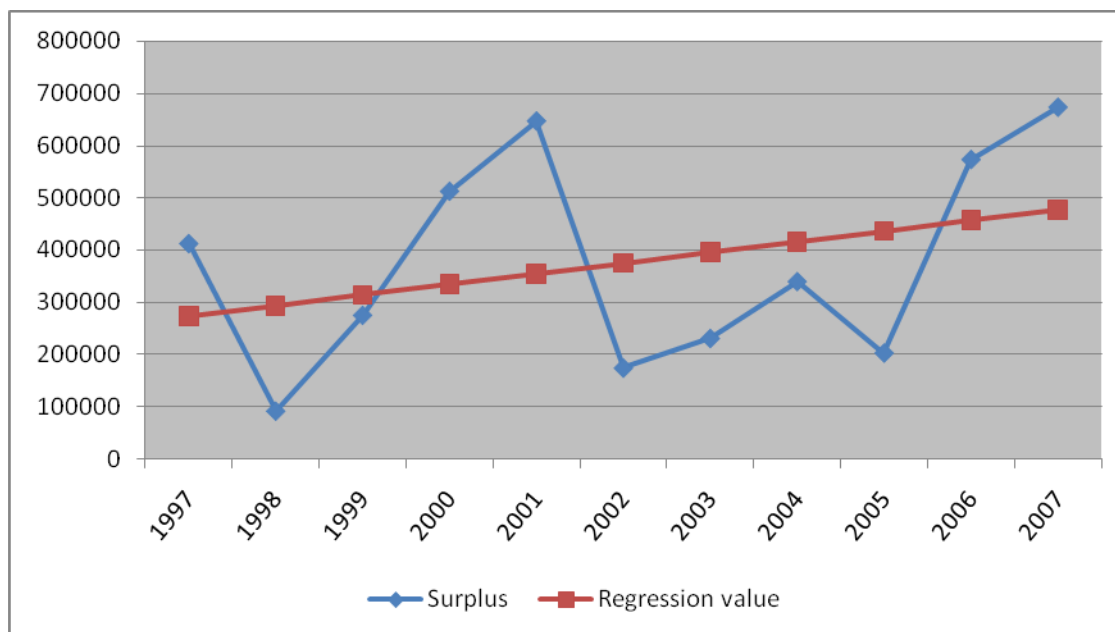


Figure 3.1: Trend in net surplus

Total Assets

Figure 4 shows the graphical display of total assets from 1997-2007. Table 4 shows that there are significant deviations from the trend line for 1997, 2002, 2003, 2007. In 2002 to 2003, the growth in assets met a slow down due to mismanagement of funds, according to the manager. However, 2004 showed a significant increase. This is the effect after strictest implementations of policies to safeguard the operation of the cooperative were instituted. Further increases are observed for the following years.

The slope of the trend line, $b=1,327,289.7$, indicates that for every year, the value of total assets increase on the average by P1, 327,289.70.



Table 4. Total assets

YEAR	ASSETS	REGRESSION VALUE	DEVIATION
1997	1,867,113.39	384,763.43	1,482,349.96*
1998	1,880,507.7	1,712,053.1	168,454.16
1999	2,981,255.37	3,039,342.78	(58,087.41)
2000	4,119,819.69	4,366,632.46	(246,812.77)
2001	5,576,235.79	5,693,922.14	117,686.35
2002	5,755,001.55	7,021,211.81	(1,266,210.26)*
2003	5,826,239.47	8,348,501.49	(2,522,262.02)*
2004	10,459,048.42	9,675,791.17	783,257.25
2005	11,021,237.82	11,003,080.84	18,156.98
2006	12,923,299.95	12,330,370.52	592,929.43
2007	14,823,570.78	13,657,660.2	1,165,920.58*
		Std. deviation	1,069,991.83

* Significant deviation from trend line



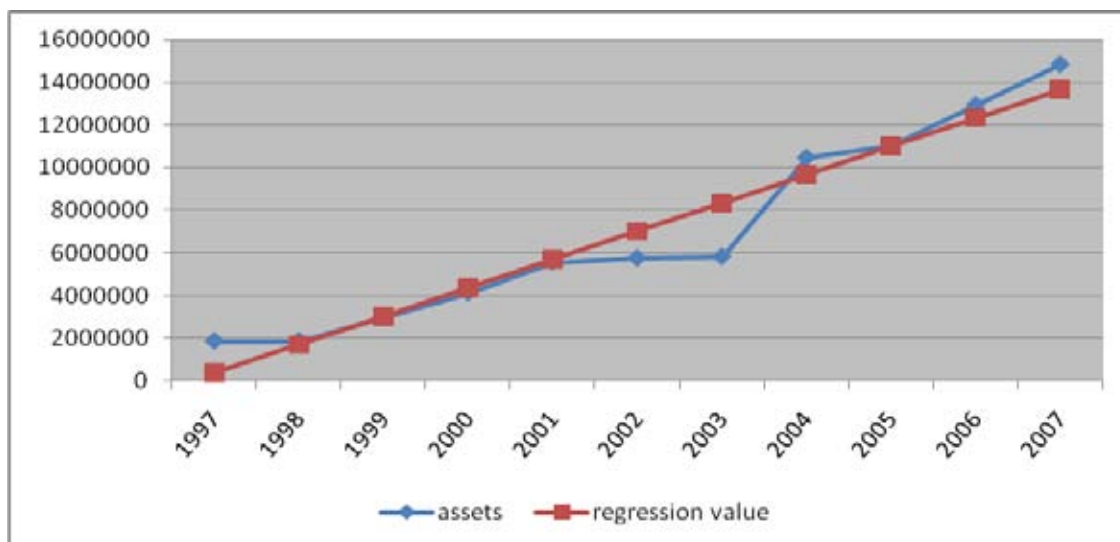


Figure 4.1: Trend in total assets

Strategies employed by the Bakun Central Multipurpose Cooperative

As stated by the members and the staff of BCMPC. The following are some strategies employed by the cooperative.

- a. Members can avail loans and services of the cooperative
- b. Patronage refund
- c. There are some programs of the cooperative that leads the member to join like organic farming to improve farm management.
- d. Promotes low pricing commodities.
- e. The cooperative creates funds in order to grant loans for production and provident purpose.
- f. Effective management of officers and staff.



Factors Contributing to the Growth of Cooperative

The manager identified the following factors that contribute to the growth of Bakun Central Multipurpose Cooperative.

1. Organizations growth measured through the continuous information campaign initiated by officers on the cooperative privileges, benefits and advantages that could be received by the members.
2. Expansion of the area of operation also attributed to the increase in membership of the cooperative and the good performance of the cooperative,
3. Continuous training and education of the officers, members and employees,
4. Presence of effective, honest, and dedicated cooperative and community leaders.
5. Dependence of self-help process in achieving their programs and projects
6. Efficient service for the promotion of social and economic advancement of the cooperative members,
7. Good public relation.



SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

This study was conducted to assess the growth of Bakun Central Multi-purpose Cooperative in Bakun, Benguet. It aimed to document the BCMPC operation in terms of the number of its members, the trend in its share capital, total assets, and net surplus; to determine factors contributory to the growth and performance of the cooperative and the strategies employed by the cooperative for its development and improvement.

The increase in membership coupled with the decrease in culling of delinquent membership contributed to a significant increase in membership starting 2004. The decrease delinquency reflects the cooperative's improved collection system or better appreciation of members on their obligations to the cooperative. The continued growth in membership is because of people's appreciation of the benefits of the cooperative's service.

The pattern of the growth or increase in paid- up share capital is similar to that of membership, hence, the growth in paid-up share capital for the cooperative is closely related to the growth in membership.

There is a fluctuation in the growth in net surplus though it remains positive through the years. The trend line shows general growth through the years.

In general, the trend line shows an annual growth in assets. Actual data, however, shows a slowdown in asset growth for 2003 to 2004 due to mismanagement of funds.

Over all, the cooperative shows annual growth in membership, paid- up share capital, assets, and net surplus.



Conclusions

Based from the results and findings, the following conclusions were derived:

1. There is a continued growth in membership in BCMPC due to better understanding of members on their responsibilities to the cooperative and because the cooperative offers services being truly what the community people need.
2. The growth of the cooperative is primarily dependent on the growth in membership, considering their appreciation of its services.
3. The cooperative has managed to maintain a positive net surplus through the years.

Recommendations

From the conclusions and lessons learned from the cooperative's performance, the following are recommended:

1. For cooperatives to understand the virtue of the "continuous cooperative education" principle. Cooperatives would benefit from educating and reminding members or perspective members on their responsibilities towards the cooperative and its implication.
2. Improving cooperative's delivery of services. A cooperative's sustained growth in membership hinges on the appropriateness of the services it offers to the community's appreciation of the benefits derived from this services. This insinuates that cooperatives must make sure that the service they would offer are those truly needed by and beneficial to the community. A cooperative education campaign would be recommended to market the cooperative's services which consequently will increase membership.



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APPENDIX A

Regression Analysis

Table 1. Appendix Table, Summary Output of Membership

REGRESSION STATISTICS	
Multiple R	0.8991455
R Square	0.8084627
Adjusted R Square	0.7871807
Standard Error	78.24525

Anova table

	df	SS	MS	F	Significance F
Regression	1	232576	232576	37.98822	0.000166
Residual	9	55100.87	6122.319		
Total	10	287676.9			

	Coefficients	Standard Error	t Stat	P-value
Intercept	31.2	50.59884	0.616615	0.552765
X Variable	45.981818	7.460392	6.163459	0.000166

Table 2. Appendix Table, Summary Output of Paid up share capital

REGRESSION STATISTICS						
Multiple R						0.896401
R Square						0.803534
Adjusted R ²						0.781705
Standard Error						743980
Observations						11
Anova Table						
anova	df	SS	MS	F	Significance F	
Regression	1	2.03743E+13	2.03743E+13	36.8095288	0.000186561	
Residual	9	4.98156E+12	5.53506E+11			
Total	10	2.53559E+13				
	Coeff.	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-806896.66	481109.42	-.677158	0.12782	-1895241.768	281448.46
X Variable 1	430373.05	70935.714	6.06709	0.00019	269905.32	590840.79



Appendix Table 3, Summary output of net surplus

Regression Statistics	
Multiple R	0.969008876
R Square	0.938978202
Adjusted R ²	0.932198002
Standard Error	1182920.475
Observations	11

Anova Table

	df	SS	MS	F	Significance F
Regression	1	1.94E+14	1.94E+14	138.48828	9.09E-07
Residual	9	1.26E+13	1.40E+12		
Total	10	2.06E+14			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%
Intercept	-942526.25	764958.94	-1.23213	0.24912	-2672983.58
X Variable 1	1327289.7	112787.04	11.7681	9.09E-07	1072147.66

Appendix table 4, Summary Output of Total Assets

Regression Statistics	
Multiple R	0.337644655
R Square	0.114003913
X Variable 1	1327289.7
Adjusted R ²	0.015559904
Standard Error	199784.807
Observations	11



Anova table

	df	SS	MS	F	Significance F
Regression	1	46222707634	46222707634	1.15805841	0.309868489
Residual	9	3.59226E+11	39913969128		
Total	10	4.05448E+11			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	252185.68	129194.80	1.95198	0.08270	-40073.26	544444.623
X Variable 1	20498.937	19048.73	1.07613	0.30987	-22592.29	63590.1672

