

# Financial Performance of Cooperatives in Cagayan Valley, Philippines

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## Article Info

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## Abstract:

An analysis of the audited financial statements that were obtained from twenty two (22) medium and large cooperatives in Cagayan Valley was conducted using the PESOS indicators of the performance standards for credit and other types of cooperatives with credit facilities in the Philippines. Descriptive statistic was applied in analyzing the data gathered through the questionnaire. ANOVA was used to test the quantitative difference on the financial performance of cooperatives among provinces in the region.

All the cooperatives evaluated have an overall unsatisfactory financial performance and they are in need of immediate remedial attention. They have a high probability of failure and they will likely require liquidation. Six (6) problems are identified by the senior managers as of great importance or pressing problems, these are (1) insufficient operational capital; (2) too much dependence on borrowed capital; (3) lack of development plan, budget and operational policies; (4) lack of harmonious relationship within the organization; (5) lack of networking or alliances; and (6) high incidence of past due loans or low receivable turnover. All these problems need immediate and appropriate decisions and actions for the success of the cooperatives and to increase their role in development.

Region-wide comparison revealed that in all the parameters, there is significant differences on the financial performances of cooperative among provinces within the Cagayan Valley.

**Keywords:** *audited financial statements; financial performance; medium and large cooperative; PESOS; and senior management.*

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## Introduction

### Background of the study

A cooperative is an autonomous and duly registered association of persons with a common bond of interest, who have voluntarily joined together to meet their common economic, social, and cultural needs and aspirations through a jointly-owned enterprise (RA 9520). Member-owners pool their resources in certain areas of activity. It is a specialized form of business. It is organized for the purpose of empowering the individual members and improving the quality of products or services provided by the members. They also aim to reduce costs incurred during the production process and

business operation, to provide competition to firms with lavish financial resources.

Cooperative model is an instrument to promote sustainable development. The unique values and principles governing cooperative enterprises retort to the pressing issues of economic development, environmental management and social equity. (ILO, 2015). Through cooperatives, poverty level is reduced. Member-owners will have access to financial capital. Likewise, the cooperative sector has a significant role in the reduction of unemployment rate. (Table 1). It is revealed that the number of Filipinos employed by cooperatives in Cagayan Valley is increasing at an average of 616 per year from 2014 to 2018. Likewise, cooperatives in Cagayan Valley account

for a significant portion of the economy of the region. Table 1 shows that from 2014 to 2018, net surplus generated ranges from P484,990,712.95 to P600,000,000.00. And at least 70% of these surpluses are flowed back to the member-owners in the form of patronage refund and interest on share capital.

Table 1. Economic Impact of Cooperatives, 2014-2018, Cagayan Valley, Philippines.

Particulars	2014	2015	2016	2017	2018
No. of reporting Coops	326	368	368	623	568
Total No. of Employees	3,920	4,600	4,600	8,000	7,000
Assets (billion)	10.9	11.90	11.90	18.6	21.10
Net surplus	484,990,712.95	500,000,000.00	500,000,000.00	600,000,000.00	600,000,000.00

With these huge impact of the cooperative sector to the economy, it is imperative to make sure that its financial viability is sustained.

### Objectives of the Study

Generally, this study was conducted to determine the financial performances of the cooperatives in Cagayan Valley, Philippines.

Specifically, it aimed to:

1. Determine the overall financial performances of the medium and large cooperatives in Cagayan Valley, Philippines;
2. Compare the financial performances of various medium and large cooperatives among provinces in Cagayan Valley, Philippines; and
3. Identify the challenges encountered by the medium and large cooperatives that hamper their goals and objectives

### Related Literature

Cooperatives are effective vehicle for poorer people to attain equity, social justice and sustainable economic development. The financial performance of cooperatives should be improved for their success and to increase their role in development. Success of cooperatives relies heavily on the financial management policies formulated by the BODs and implemented by the management staff. Sathyamoorthi, et al (2016) suggest that maintaining optimal balance between the interest on loans, interest on members' savings, and investing extra cash in diversified portfolio to reduce the risk levels would make the cooperatives grow and function more productively and profitably.

Opata, et al (2014) argued that experience and leadership of the manager and volume of savings from members will greatly impact the financial performances of cooperatives. Prakash, et al (2003) also found out that trained and motivated staff; members' participation and involvement (Mahazril, et al 2012) will contribute to the success of cooperatives. Kivuvo&Olweny (2014) argued that capacity to generate revenues impacts performance of cooperatives. This capacity is largely determined by the number of members. This is backed up by the result of the study conducted by Bwana & Mwakujonga (2013) which indicates that membership size determines the financial performance of cooperatives; level of income also influences the membership size and customer loyalty is a determinant in the maintenance of membership size.

Also, in the study conducted by Kiama (2014), efficient and effective in resource utilization; management of transaction costs; measurement of their performance will contribute to the success of cooperatives. Regular meetings and updated reports of financial performance will enable management and BODs to be abreast of the performances of their cooperatives.

Osoro&Muturi (2015) found out that return on assets was highly influenced by capital adequacy; asset quality and capital leverage did not affect savings mobilization among savings and credit cooperatives in Kenya.

Ochieng (2018) in his study of Savings & Credit Societies in Kenya revealed that hiring of well qualified manager whose skills will significantly improve organizational financial management and membership size do impact their financial performance and the frequency of management supervision of financial performance does not have significant impact on the financial performance.

Rola (1988) cited various factors that contributed to failure of cooperatives in the Philippines. These are: inadequacy of capital; lack of substantial membership support; poor management; insufficient volume of business; political interference and wrong development approach.

DelaVega (1989) also cited that the crisis faced by the cooperative movement is the lack of belief of members to their role to alleviate their economic status.

Fortunately, there are still numerous advocates for cooperative movement. They are optimist that cooperatives still play crucial roles in changing the lives of the people. Morales (1988) implies that the cooperative movement is still capacitated to develop.

## Research methodology

### Research Design

To realize the objectives, the study used a descriptive survey design. Descriptive research is aimed at casting light on current issues or problems through a process of data collection that enables them to describe the situation more completely than was possible without employing this method.

### Respondents of the study

The data were gathered from various cooperatives classified as medium and large who have been operational for at least ten (10) years. Cooperatives that have assets of below P100,000,000 are classified as medium while cooperatives with more than P100,000,000.00 assets are classified as large (CDA reports). Primary data are obtained from senior management.

Table 2. Respondents, Cooperatives in Cagayan Valley, 2019.

Cooperative Category	Total Assets (million)	Number of Cooperatives		Percentage
		Total, Region 02, as of 2014	Sample size, Cagayan Valley	
Medium	Below P100	44	14	63.63%
Large	Above P100	23	8	36.37%
Total		67	22	100.00%

## Data Collection

Primary data were gathered through personal interviews with senior management and questionnaires were utilized as a tool in recording data and other information. Secondary data such as audited financial statements; BOD minutes of meeting and accomplishment reports were also requested from the cooperatives.

## Sampling procedure

Purposive random sampling with replacement was employed. Only twentytwo (22) cooperatives responded to the questionnaires distributed to various cooperatives in Cagayan Valley, Philippines. (Table 3). The province of Batanes was excluded in the analysis due to geographical location.

Table 3. Number of Cooperative – Respondents, Cagayan Valley, 2019.

Province	No. of Cooperatives	Percentage
Isabela	12	54.54
Nueva Vizcaya	3	13.64
Cagayan	5	22.72
Quirino	2	09.10
Total	22	100

## Statistical Treatment of Data

To analyze the data, the same were processed in the computer using the minitab 15, microstat and SPSS. The following statistical tools were applied:

1. Analysis of Variance (ANOVA) was used to test the quantitative differences on the

financial performances of the cooperatives among in Cagayan Valley, Philippines;

2. Financial Ratios were used to measure the financial performances of the cooperatives using the PESOS indicators of the performance standards set for cooperative with credit services and other types of cooperatives in the Philippines by the Cooperative Development Authority (CDA). Such was classified into several categories:
  - 3.1. Portfolio Quality;
  - 3.2. Efficiency;
  - 3.3. Stability;
  - 3.4. Operations; and
  - 3.5. Structure of Assets, and
3. Descriptive Statistical tools like percentages, mean, ranking and frequency counts were

used to determine the problems encountered by the cooperatives in Cagayan Valley, Philippines.

## Results and Discussion

### Overall Financial Performances of Cooperatives in Cagayan Valley, Philippines

It is revealed that the overall financial performances of all the cooperatives involved in this study have unsatisfactory rating for the years 2014-2018. The mean ratings are all below 70 i.e. 66.53; 50.75; 47.52 and 52.04 for Isabela; Cagayan; Quirino and Nueva Vizcaya, respectively, described as “very poor”. (Table 4)

Table 4. Overall Financial Performance of Cooperative, Cagayan Valley, 2014-2018, Philippines

Province	2014	2015	2016	2017	2018	Mean	Qualitative Description
Isabela	66.63	66.75	66.40	66.90	66.00	66.53	Very poor
Cagayan	50.00	49.25	50.83	51.42	52.25	50.75	Very poor
Quirino	57.33	57.5	58.33	58.33	55.57	47.52	Very poor
Nueva Vizcaya	51.00	50.00	49.00	50.5	49.7	52.04	Very poor

The distinct characteristic of cooperatives which is service-oriented might explain the unsatisfactory financial performances of the cooperatives.

### Comparison of Financial Performances of Cooperatives among Provinces in Cagayan Valley, Philippines

Financial performance is one very important indicator of success. On the basis of calculated data using the PESOS indicators, it is shown on table 5, the comparison of the financial performances of various cooperatives among Provinces in Cagayan Valley, Philippines. It shows that there are significant differences in almost all parameters. ANOVA was used to test the differences

#### Portfolio Quality

The first group of indicators involves portfolio at risk (PAR) and allowance for probable losses on loans. This information enables the management and the BODs to monitor the quality of the portfolio. On the basis of the calculated data, computed F values of PAR for cooperatives in the

provinces of Isabela, Cagayan, Quirino, Nueva Vizcaya, and Cagayan Valley as a whole are 483.54; 78.25; 21; 0; 328.21, respectively. This leads to the conclusion that there is a significant difference on the status of health of the portfolio within the four (4) provinces and among provinces in Cagayan Valley, Philippines.

The Board is primarily responsible to ensure that assets are adequately protected. Protection is measured by the adequacy of the provision for losses on loans against the amount of delinquent loans. Results of ANOVA revealed the computed F values for allowance for probable losses on loans at 14.58; 6.72; 0; 0 and 37.35 for the provinces of Isabela, Cagayan, Quirino, Nueva Vizcaya and Cagayan Valley, respectively. It also means that there is significant difference on the amount of allowance for probable losses on loans provided by the cooperatives within the provinces of Isabela and Cagayan, but among the cooperatives in the provinces of Quirino and Nueva Vizcaya, the difference is insignificant. Among the provinces in



Cagayan Valley, Philippines, there is a significant difference at 1% level.

Table 5. Financial Performance of Cooperatives in Cagayan Valley, 2014-2018

Indicators	Isabela		Cagayan		Quirino		Nueva Vizcaya		Cagayan Valley	
	F value	Prob	F value	Prob	F value	Prob	F value	Prob	F value	Prob
<b>PORTFOLIO</b>										
Portfolio at Risk	483.54*	0	78.35*	0	21*	0	-	0	328.21*	0
APLL > 12 mos	14.58*	0	6.72*	0	-	0	-	0	37.35*	0
APLL <12 MOS.	790.44*	0	12.00*	0	-	0	17.67*	0	249.32*	0
<b>EFFICIENCY</b>										
Asset yield	6.27*	0	8.69*	0	14.80*	0.001	9.47*	0	27.12*	0
Operational self-sufficiency	0.85 <sup>ns</sup>	0.554	102.66*	0	1.27 <sup>ns</sup>	0.315	-	0	2.19*	.129
Rate of return on members' share	127.04*	0	17.33*	0	11.67*	0	69.05*	0	69.05*	0
Loan portfolio profitability	31.34*	0	14.80*	0	1.00 <sup>ns</sup>	0.397	6.00*	0.002	47.64*	0
Cost per peso loan	32.31*	0	34.73*	0	-	0	73.36*	0	35.10*	0
Administrative efficiency	-	0	0.60 <sup>ns</sup>	0.7	6.00*	0.16	32.67*	0	36.69*	0
<b>STABILITY</b>										
Solvency	1.46 <sup>ns</sup>	0.216	26.02*	0	-	0	15.1*	0	37.71*	0
Liquidity	6.53*	0	73.78*	0	5.47*	0.02	0	0	16.84*	0
Net Institutional Capital	78.81*	0	-	0	0	0	0	0	285.32*	0
<b>OPERATIONS</b>										
Membership growth	1.71 <sup>ns</sup>	0.141	24.00*	0	0	0	0	0	35.05*	0
External Borrowings	11.66*	0	6.19*	0.001	0	0	0	0	123.56*	0
<b>STRUCTURE OF ASSETS</b>										
Asset quality	16.00*	0	-	0	0	0	8.80*	0	38.2*	0
Debt: Assets	24.34*	0	51.82*	0	8.00*	0.006	147*	0	110.99*	0
Net Loans Receivable: Total Assets	33.69*	0	17.96*	0	0	0	1.00 <sup>ns</sup>	0.437	174.44*	0
Share capital: Total Assets	37.80*	0	131.70*	0	0	0	-	0	86.82*	0

\*Significant

<sup>ns</sup>Not significant

### Efficiency

To remain competitive in an increasingly competitive world, businesses must boost operational efficiency wherever possible. The second group of indicators focuses on the operation and administrative efficiency of the delivery of services, i.e. loans and savings products to cooperative general membership. These measure the ability of the cooperative to generate maximum income to cover operating expenses. When the

mean ratings obtained the cooperatives in the province of Isabela were compared with the mean ratings obtained by the provinces of Cagayan, Quirino and Nueva Vizcaya, results revealed that all the cooperatives with in a province differs significantly in almost all the parameters except on the areas “loan portfolio probability”; “operational self-sufficiency” and “administrative efficiency”. In the province of Quirino, the computed F value for loan portfolio is 1.0 which means the variance is insignificant. For administrative efficiency, the

computed F value for Isabela is 0; Cagayan is 0.60 which means that there is no significant difference among cooperatives. In Quirino, the computed F value is 6.00 which implies a significant difference among cooperatives in the province. For operational self-sufficiency, the computed F values for Isabela and Nueva Vizcaya are 0.85 and 0, respectively. This implies that there is no significant difference among cooperatives in the said provinces. But when the means of the four (4) provinces are compared from each other, it appears that there is a significant difference.

### Stability

Financial stability refers to making enough money from operations to pay regular business expenses and ensuring that the long-term financial success of business is secure. Having financial stability is important since it ensures that business expenses are met and handle potential downturns in the market as well as take advantage of opportunities to expand. The best strategy to do this is by decreasing the dependence on borrowings; and increasing the liquidity status of the cooperatives.

Stability is important since as the leadership of the cooperative commits itself to ascertain the sustainability in the cooperative structure, the members will also be serious in strongly supporting their own cooperatives. When the mean rating for solvency of cooperatives within the province of Isabela are compared with each other, it appears that the computed F value is 1.46 which reflects that the difference among cooperatives in Isabela is not significant. The other parameters such as liquidity and net institutional capital, the computed F values are 6.53 and 78.81, respectively. It can be concluded that there is a significant difference among cooperatives in Isabela. Also, table 3 shows computed F values of 26.02; 73.78; and 0 for solvency, liquidity and net institutional capital, respectively, for Cagayan. On the other hand, the computed F values for Nueva Vizcaya are 15.10; 0 and 0; and in the province of Quirino, the computed F values for solvency, liquidity and net institutional capital are 0; 5.47; and 0,

respectively. On liquidity, the table shows that there is a significant difference among cooperatives in the provinces of Isabela and Cagayan with computed values of 6.53 and 73.78, respectively. For cooperatives in the provinces of Nueva Vizcaya and Quirino, it appears that there is no significant differences with computed F values of 5.47 and 0, respectively. On net institutional capital, the computed F values are 78.81; 0; 0 and 0 for Isabela, Cagayan, Quirino and Nueva Vizcaya, respectively. This means that there significant different among cooperatives in the province of Isabela only. The computed F value in the whole Cagayan Valley is 285.32 which implies that there is a significant difference among provinces.

### Operations

These indicators highlight the new thrust for Philippine Cooperatives. The indicators and standards call for the implementation of the new thrust in the operation of credit cooperatives, including decreasing dependence on external loans/borrowings and greater emphasis on mobilizing voluntary savings from members since it is considered more accessible for members and therefore is more beneficial and lower in financial costs.

In the provinces of Isabela, Quirino and Nueva Vizcaya, where the computed F values for performance on membership growth are 1.71; 0 and 0, respectively, there is an insignificant difference among cooperatives with in the province. In Cagayan, however, there is a significant difference as the computed value is 24.00. But in the whole Cagayan Valley, where the computed F value is 35.05, there is a significant difference among provinces. For the trend in external borrowings, both the provinces of Quirino and Nueva Vizcaya have computed F values of 0 which suggests that there is an insignificant difference among cooperatives within the province. In Isabela and Cagayan, on the other hand, the computed F values are 11.66 and 6.19, respectively. This shows that there is a significant difference at 1% level among cooperatives. Comparing all the mean ratings obtained by all four (4) provinces, it shows that the

computed F value is 123.56 which means that there is significant difference at 1% level among provinces in Cagayan Valley, Philippines.

#### Structure of Assets

This group of ratios help the management ascertain the quality & the structure of the assets of the cooperatives. They determine the extent of the share of the cooperative's various assets to its total assets and assess the effective use of these assets to generate revenues.

It is revealed in table 3 that the cooperatives within the provinces of Isabela and Quirino do not have significant difference in all parameters on the structure of assets. The computed F values range from 2.56 to 2.71. In Cagayan, the table reflects that there is no significant difference on asset quality among cooperatives in the province. The computed F value is 0. All other parameters have computed F values ranging from 17.96 to 131.70 which indicate that there is significant difference among cooperatives in the province. In the province of Nueva Vizcaya, the computed F values for net loan receivable-to-total assets and share capital-to-assets are 1.00 and 0, respectively. This means that there is significant difference among cooperatives in the province. Comparison of mean ratings among provinces in Cagayan Valley shows that there is a significant difference on the composition of cooperative assets.

#### Problems encountered by cooperatives in Cagayan Valley, Philippines

There are challenges encountered by cooperatives. These hamper the realization of their respective goals and objectives. The senior officers of the cooperatives in Cagayan Valley, Philippines identified six (6) problems as of great importance, hence, appropriate actions and decisions have to be adopted and implemented to prevent those problems from causing further damage to the financial health of the cooperatives. These were ranked based on the number of respondents reporting.

The most pressing problem felt by senior management is the insufficiency of operational capital. The cooperatives do not have intensified programs on continuous capital build up. Majority

of their members have minimum capital contribution. Likewise, the cooperatives have very minimal amount retained from earnings as they flowback the net surplus to their members in the form of patronage refund and interest on share capital. As a result of insufficient internally generated capital, the cooperatives rely on external funds, i.e. through borrowings. The end result of this practice is minimal earnings and slow growth rate. The next three problems are non-financial in nature, i.e. lack of development plan, budget and operational policies.

Table 6. Challenges Encountered by Cooperatives in Cagayan Valley, Philippines

Problems	Rank
Limited capital for operations	1
Too much dependence on borrowed funds	2
Lack of development plan, budget and operational policies	3
Lack of harmonious relationship within the organization	4
Lack of networking/alliances	5
High incidence of past due loans/low receivable turnover	6

Business development plans spell-out the cooperatives' mission and vision statements; core values; products; and the strategies they will use to achieve success. Budgets, business development plans and operational policies outline goals, objectives, strategies and tactics. The plan provides guidance for all members of the cooperatives to maximize the use of their scarce resources and of course to prevent receivables from becoming delinquent which will further hinder the growth of the cooperatives.

Also, as assessed by senior management staff of the cooperatives involved in the study, some personal goals and objectives of officers contradict the organizational goals and objectives. This may be attributed to the lack of officers of capabilities to execute their functions. Some officers do not comply with the training requirements for newly elected officers.

#### **Conclusion**

Evaluation of the financial highlights of the audited financial statements (FS) of each of the cooperative-respondents using the PESOS indicators revealed that their overall financial performances were unsatisfactory. Comparing the means obtained by each cooperative within Isabela, results revealed that there is significant difference at 1% level on all areas, except on operational self-sufficiency, administrative efficiency, solvency and performance on membership growth where the computed F values are 0.85; 0.; 1.46 and 1.71, respectively. It could be observed that there is significant difference at 1% level on financial performances of cooperatives in Cagayan in all parameters except on areas administrative efficiency, net institutional capital and asset quality. The computed F values on these areas are 0.60; 0; and 0, respectively. This means that there is insignificant differences in the above areas among Cooperatives in Cagayan.

In the province of Quirino, seven (7) parameters namely: Allowance for probable loans losses; loan portfolio profitability; operational self-sufficiency; cost per peso loan; solvency; net institutional capital; performance growth in membership; and the trend in external borrowings obtained computed F values ranging from 0 to 1.25 which means that there is no significant differences among cooperatives within the province along these parameters. On administrative efficiency and liquidity, the computed F values are 6.00 and 5.47, respectively. This indicates that there is a significant difference at 5% level. All the other criteria obtained computed F values ranging from 8 to 271 which leads to a conclusion that cooperatives within the province have significant differences along these areas.

In the province of Nueva Vizcaya, on the other hand, nine (9) parameters namely: portfolio at risk; allowance for probable loan losses; operational self-sufficiency; liquidity; net institutional capital; performance on membership growth; trend in external borrowings; net loans receivable-to-total assets and share capital-to-total assets obtained computed F values from 0 to 1.0 which implies that there is no significant differences among cooperatives in the province along these parameters.

For the parameter loan portfolio profitability, where the computed F value is 6.00, there is significant difference at 5% level among cooperatives within the province. All the other parameters obtained computed F values ranging from 8.80 to 147 which means that there is significant difference among cooperatives. Region-wide comparison revealed that in all the parameters, there is significant differences on the financial performances of cooperative among provinces.

The problems encountered by the cooperatives that hinder them from attaining financial viability and sustainability are within their control. The most pressing ones as perceived by senior managers are insufficiency of operational capital. Majority of the cooperatives do not have intensified capital build up programs. Also, bulk of their net surpluses are flowed back to member-owners in the form of patronage refund and interest on share capital. Although this scheme is one of the most desired features of the cooperatives, its impact on the growth of membership is not significant.

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