

BIBLIOGRAPHY

NALICAO, MICHELLE T. APRIL, 2013. Assessment on the Loan Operation of Akmet Farmers Association Inc. in Akmet, Bulalacao, Mankayan, Benguet. Benguet State University, La Trinidad, Benguet.

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ABSTRACT

This study was done to find out the types of loans offered by the Akmet Farmers Association Inc.; assess the status of their loan operation, determine the number of borrowers and the number of borrowers paying regularly, the kinds of loan availed by the borrowers and find out the problems encountered by the association and members and get the suggestions of the borrowers on how to solve the problem.

One hundred twenty borrowers were taken as respondents of the study. The results of the study showed that the amount of loan released by the association had been increasing from 2004 to 2012. The number of borrowers had been increasing and the number of delinquent borrowers had been increasing too. As of 2012, the amount of delinquency was over one million pesos. There were three kinds of loan offered by the association; the agricultural loan, emergency loan, and commercial loan. Most of the borrowers had been availing the agricultural loan. The problems encountered by the association was loan delinquency and inadequate collaterals offered by the borrowers. The problems encountered by the borrowers were the following: delayed approval of loans and delayed



release, limited sources for loan payment, and the short duration for paying the loan. Majority however did not meet any problem.



INTRODUCTION

Rationale

Akmet Farmers Association Inc. was organized through the efforts of Mr. and Mrs. Calancio Tanacio together with their children to assist the farmers particularly their relatives in sitio Ca-ew, Bulalacao, Mankayan, Benguet. The association started with 150 members who are related to the Tanacio family either by affinity or consanguinity. The initial capital was P250, 000, provided by the Tanacio family. The association was registered with the Securities and Exchange Commission (SEC) in 2004 with registration no. CN200429057.

The organizer used the name of their place or “purok” as the name of their association which is Akmet. The association has four main purposes for their incorporation, namely: concern on the economic welfare of all members and neighborhood; strengthen brotherhood, unity, and cooperation among the members-relatives and the residents of Akmet and Liwang and if possible to the entire barangay; be recognized and be honored to help the barangay officials in promoting brighter and progressive future development of their community; and conduct microfinance operation pursuant to Republic Act no. 8425 also known as the “Social Reform Act.

The association has two services: lending and savings. There are also two types of savings: private deposit and association deposit. For private deposits, the depositor is given a passbook while for the association deposit the depositor is only given a receipt of the amount deposited. In addition, private deposits can be withdrawn anytime and this will only earn interest (3% per month) when it is given out as loan. The association deposit earns three percent (3%) per month (assured) but can only be withdrawn after five years.



All members have the option to choose either Private deposit account or Association money account. Collections from savings are given out as loans to members and non-members as well.

In terms of lending, association deposit or money is given priority for lending. Private deposits are only loaned out if all the association money is already given out as loan. Since Private deposit account only earns interest when it is loaned out what the association does is to loan it on a first come first served basis to avoid conflict for those who deposit in this account. In case nobody borrows from this account the Association will inform the private depositor to get his money back. In some case, if there are borrower and if the private depositor need his money but the borrower did not yet pay his loans; the association will borrow or get the money of others in the said account.

Statement of the Problem

This study tried to seek answers to the following problems:

1. What are the kinds of Loans offered and the loan policies of Akmet Farmers Association Inc.?
2. What is the status of loan operation of Akmet Farmers Association Inc.?
3. How many of the members are availing?
4. How many are paying their loan regularly?
5. What are the types of loans availed?
6. What are the problems encountered by the association and members and the possible Solution?



Objective of the Study

The objectives of the study were the following:

1. To determine the kinds of Loans offered and the loan policies of Akmet Farmers Association Inc.;
2. To determine the status of loan operation of Akmet Farmers Association Inc.;
3. To determine the number of members availing loan;
4. To determine the number of member paying their loan regularly;
5. To determine the kind of loan availed; and
6. To determine the problems encountered by the association and members and the possible solution.

Importance of the Study

The result of the study would help the members and non-members of Akmet Farmers Association Inc. to know the status of their association and also help them improve their loan operation. Result would serve as a document to Akmet Farmers Association Inc. and a guide to the officers and management staff to strengthen their loan operation. It can also be a source of information for further research on other related studies.

Scope and Delimitation of the Study

This study concentrated on finding out the types of loan they offered and the loan policies, the status of the loan operation, number of members availing the loan, members who are paying regularly and the problems they encountered.



REVIEW OF LITERATURE

Association Defined

Association is a group or organization showing the same interest who wishes to be affiliated with each other. This affiliation may be formal organized or loosely structured, world-wide in a space to be a single building. An association is composed of people who join together in an organized manner to pursue a common interest. Generally, this group has a formal structure. There were some kinds of agreement that members involves: one- some types of interaction, second- a sense of belonging or membership, three-shared interest on values and lastly a structure (Suan, 2008).

Incorporated Association

Incorporation is a voluntary, simple and inexpensive means of establishing a legal entity, separate from the individual members. It is particularly suitable for small, community-based groups. Incorporated Associations are not profit organizations. Any profits made should be kept by the association and should not be used by members for personal gain (<http://www.ocba.sa.gov.au>, 2011).

Importance of Loans

ADB (1990) as cited by Zamora (2006) the use of credit in the broad sense of an exchange of current for future recourses is probably as old as organized society. It can promote economic growth and contribution to nation wealth. By this, a business firm may



borrow to put loan proceeds to work in an income producing assets which are expected to earn, in due course, more than the amount borrowed.

Loan Requirement

In granting loan, Decoyna (2006) suggested to consider the borrower's background through credit investigation and background investigation (CIBI) which focuses on the character, capacity, collateral and condition of the borrowers and the capacity of the co-maker.

Problems Encountered on Loan

According to Dequit (2003), in the loaning process, people in the rural areas hardly have any access to institutionalize credit facilities to reasonable term. The cover risk of loans practically deprives the small farmers of the service of the usual credit system.

Loan Payment

Brazil (2002) as cited by Decoyna (2006), payment in law is the discharge of a legal obligation by the delivery of money or whatever. The creditor in lieu of money accepted should be made at exact time and place agreed upon or implied by the law. It must be made to proper party either to the person to whom the debt is due or his legal representative.

Factors Affecting Loan Repayment Delinquency

Taganas (1979) as cited by Lab-isen (2006) found out in her study that the failure of farmers to pay loan on time at maturity was caused by diversion of loan to non-farm activities. This was due to late release of the loan, which motivated them to divert it to



other than the intended purpose. This condition credits in them the attitude of spending loaned money from the bank elsewhere. As a result, nothing was used on the intended purpose. This further resulted to the extent of selling house, land or lots just to augment the amount needed for the land preparation and expenditures in one cropping seasons. Other sold their house to pay their debt when the collateral used was forfeited.

Brazil (2006) stated that most farmers are incapable of paying their loans for the reason that there is a low rate of production, lack of market and low level of capacity among members. The study found out that this was due to improper farm management, which means that the farmers did not use high, yielding seeds, did not follow the required fertilizer and lack of irrigation facilities.



METHODOLOGY

Locale and Time of the Study

The Municipality of Mankayan, Benguet have 12 barangays. The areas covered by the study were: Balili, Bedbed, Bulalacao, Cabiten, Colalo, Guinaoang, Paco, Poblacion, Sapid, Suyoc, Tabio, and Taneg.

Respondents of the Study

The respondents of the study were 120 borrowers of the Akmet Association Inc. The 120 borrowers were equally distributed from the 12 barangays covered by the association.

Data Collection

The data were gathered with the aid of survey questionnaire. The questionnaires were given personally to the respondents by the researcher. For the respondent that could not read and write, the researcher interviewed them.

Data Gathered

The data gathered included information about the status of the loan operation of the association such as; number of members availing the loan, kinds of loan availed, and the repayment status, repayment practices and problems met by the borrowers in their repayment.

Data Analysis

The data was analyzed and interpreted according to the objectives of the study using descriptive analysis like frequency and percentage.



RESULTS AND DISCUSSION

Loan Policies of the Association

There were three (3) kinds of loans offered by the association. Agricultural loan, emergency loan, and the commercial loan. Borrowers of any kind of loan may either be members of the association or non-members. As to their qualification; they must be of legal age (18 – 60 years old), have titled collateral with no encumbrance, and have no record of bad debts. The policy of the association on term of loan is semi-annual and the method of collection is to require all borrowers to personally pay their loan installments at the office of the association. In case a borrower fails to pay his or her loan the association reminds the borrower through a letter. If it is past due, the borrower is required to pay at least the interest due in order to lessen their debts. With regards to foreclosure of collateral the association can only foreclose the collateral when the amount of the loan (principal plus interest) is equal to the value of the collateral. Their policy on interest is add-on.

Amount of Loan Released and Amount Delinquent

Table 1 shows that amount of loan released had been increasing every year from only P450,050 in 2004 to P5,267,101 in 2012. This increment was due to the increasing number of borrowers and the higher amount of loan borrowed by each borrower. The amount of delinquent loan had also been increasing for the same period. The amount of loan released per year had been increasing at an average rate of 36% and the delinquent amount had been increasing also by the same rate.



Table 1. Yearly loan releases and delinquent amount (in pesos)

YEAR	AMOUNT RELEASED	AMOUNT DELINQUENT
2004	450,050	162,018
2005	612,068	220,344
2006	832,412	299,668
2007	1,132,412	407,548
2008	1,539,628	554,267
2009	2,093,895	753,802
2010	2,847,697	1,025,171
2011	3,872,868	1,394,233
2012	5,267,101	-
Average Rate of Increase	36%	36%

Number of Borrowers and Number of Borrowers Paying Regularly

Table 2 presents the number of borrowers per year by type of loan and the number of borrowers who had been paying regularly. The result shows that the number of borrowers had been increasing every year especially for agricultural loan. This implies that an increasing number of farmers in Akmet are financing their farm operations from borrowings. According to the respondents their emergency loans are sometimes used also to finance their farm operation. The result also shows that the number of borrowers paying regularly had been decreasing every year for both agricultural loan and emergency loan. This explains the increasing amount of delinquency.



In the case of the commercial loan the number of borrowers had been increasing also but the number of borrowers was fewer relative to agricultural and emergency loans. This is because this type of loan can only be availed by those who have business. The finding also shows that almost all the borrowers of the commercial loan had been paying regularly every year except for 2006, 2010 and 2012.

Table 2. Numbers of borrowers and numbers of borrowers paying regularly from 2004-2012

LOAN AVAILED	2004	2005	2006	2007	2008	2009	2010	2011	2012
Agricultural loan									
No. of borrowers	23	34	46	63	86	116	158	215	293
No. paying reg.	20	29	39	60	83	114	150	200	287
% delinquent	13	14.7	15	4.8	3.5	2	5	7	2
Emergency loan									
No. of borrowers	15	20	28	38	51	70	95	129	176
No. paying reg.	14	20	27	33	49	67	90	127	170
% delinquent	6.7	0	3.6	13	4	4	5.2	2	3
Commercial loan									
No. of borrowers	5	7	9	13	17	23	32	43	59
No. paying reg.	5	7	7	13	17	23	30	43	56
% delinquent	0	0	22	0	0	0	6	0	5



Problems Encountered by the Association

The problems encountered by the association in its operation were the following: inadequate collateral offered and loan delinquency. The association encountered many cases of borrowers who apply for a loan which is not sufficiently covered by their collateral. In these cases, they have to reduce the amount of loan which can be covered by their collateral.

In the case of loan delinquency, the management observed that the reasons why borrowers cannot pay their debts is because they do not know how plan their production period that usually result to too much supply of the same kind of vegetables which cause the price to be low. The association is giving three months grace period to delinquent borrowers to settle their debts. If still they could not pay, they have to sell their collaterals through bidding.

Profile of the Borrower Respondents

Table 3 presents the profile of the borrowers in terms of membership to the association, gender, civil status, educational attainment, and occupation. Most of the respondents (89%) were members while 11% were not members of the association. This finding shows that the association is giving out loans to non-members but is residing in the place where the association is operating.

The finding also shows that many of the borrowers from the association were female and most of them were married. As to their educational background, 12.5% were elementary graduate, 25% high school graduate, 20.8% college graduate, and 25% were college undergraduate. Ten percent of the respondents did not indicate their educational attainment.



As to the occupation of the respondents majority (52%) were engaged in farming, 13% were self-employed managing their own small businesses. Two of them were teaching while 32.5% did not indicate their occupation.

Table 3. Profile of the respondents

PARTICULARS	FREQUENCY	PERCENTAGE (%)
Membership		
Member	107	89.20
Non-member	13	10.80
TOTAL	120	100.00
Gender		
Male	40	33.30
Female	57	47.50
Missing	23	19.20
TOTAL	120	100.00
Civil status		
Single	2	1.70
Married	118	98.30
TOTAL	120	100.00
Educational background		
Elementary graduate	15	12.50
Secondary graduate	30	25.00
College graduate	25	20.80
College level	30	25.00
Vocational	8	6.70
Missing	12	10.00
TOTAL	120	100.00
Occupation		
Farming	63	52.20
Self-employed	16	13.30
Teaching	2	1.70
Missing	39	32.50
TOTAL	120	100.00



Types of Loan Aailed and Terms of Payment

Table 4 shows that most of the respondents availed of agricultural loan (75%), only 9% for emergency loan and about 16% availed of commercial loan. As found earlier, majority of the respondents were farmers so this explains why majority of them availed of the agricultural loan. This is also consistent with the objective of the association which is to provide financial assistance to farmers who are relatives of the Tanacio family, the founder of the association.

The same table presents that most of the borrowers (91.7%) availed of the medium term loan and only 2.5% availed of the long-term loan. There were 5.8% that availed of the short term loan.

Table 4. Types of loan and terms of payment

PARTICULARS	FREQUENCY	PERCENTAGE (%)
Types of loan		
Agricultural loan	90	75.00
Emergency loan	11	9.20
Commercial loan	19	15.80
TOTAL	120	100.00
Terms of loan		
Short	7	5.80
Medium	110	91.70
Long	3	2.50
TOTAL	120	100.00



Loan Repayment Practices of Borrowers

Table 5 presents how the borrowers pay their loan from the association. These practices include how payment is made, mode of payment, term of payment, need for reminder letter, and paying before due date. The table also includes the perceptions of the respondents whether the duration for paying the loan is long enough or not.

How payment made and mode of payment. Results show that all the borrowers personally go to the office of the association to pay their loan. This finding validates the claim of the manager that their policy on loan collection is to require all their borrowers to personally pay at the office of the association. The policy of the association on mode of payment is installment basis and one hundred percent of the respondents were paying on installment.

Terms of payment. The policy of the association regarding term of payment is semi-annual. However, the finding shows that some of the borrowers were paying on monthly basis (8.3%) and quarterly (5.8%). Their reason for doing so is to lessen the amount of interest and it is easier to pay if the large amount is divided into smaller amounts. Most of the respondents (83.4%) were paying their loans semi-annually. There were about 3% paying their loans annually.

Reminder letter. All the respondents received reminder letters before the due date of their loan. This finding confirms the policy of giving reminder letters to the borrowers to make them aware of their obligations.

Paying before maturity date. The finding shows that only 45% of the respondents were paying their loans before maturity date while majorities (55%) were either paying their loans at maturity date or after maturity date.



Perception on the time of paying. Majority (58.3%) of the respondents said the time for paying the loan is long enough for them while 41.7% perceived that the duration of paying the loan is short or not enough for them to save the amount for payment.

Table 5. Practices for repayment

PARTICLARS	FREQUENCY	PERCENTAGE (%)
How Payment Made		
Through the collector	0	0.00
Personally go to the office	12	100.00
TOTAL	120	100.00
Mode of payment		
Full cash	0	0.00
Installment	120	100.00
TOTAL	120	100.00
Terms of payment		
Monthly	10	8.30
Quarterly	7	5.80
Annually	3	2.50
Semi-annually	100	83.40
TOTAL	120	100.00
Reminding of loans		
Yes	120	100.00
No	0	0.00
TOTAL	120	100.00
Response of loan repayment		
Long enough	70	58.30
Not enough	50	41.70
Total	120	100.00
Pay before maturity date		
Yes	54	45.00
No	66	55.00
TOTAL	120	100.00



Reasons for not Paying Loan on Time

Table 6 presents several reasons mentioned by the respondents why they were not able to pay their loans on time. Fifteen percent pointed to the short time for paying, 35.8% mentioned low production, 25% low market price, 6.7% unsuccessful business because their customers did not pay their debts, and 17.5% bankruptcy of their operation. Some said that their farm operation was bankrupt because of calamity, some used their loan for allowance of their children thus they did not have enough capital for operation.

In addition, the table also presents the sources for loan repayment by the respondents. It can be noted that many of the respondents (45.8%) have to borrow money in order to pay their loan from the association. This is because their businesses were bankrupt. About fourteen percent used their income from business to pay their loan, 7.5% used their salaries, and 32.5% from sales of crops.

Table 6. Reasons for not paying on time and sources for payment

PARTICULARS	FREQUENCY	PERCENTAGE (%)
Reasons		
Loan term is short	18	15.00
Low production	43	35.80
Low market price	30	25.00
Unsuccessful business	8	6.70
Bankruptcy	21	17.50
TOTAL	120	100.00
Sources of repayment		
Income from business	17	14.20
Borrowing from others	55	45.80
Salaries	9	7.50
Sales from crops	39	32.50
TOTAL	120	100.00



Problems Encountered by the Borrowers on Borrowing

The problems encountered are grouped into; problems on loan application, problems on loan release, and other problems (Table. 7).

Loan application. Problems on loan application identified by the respondents were as follows: delayed approval (12.5%), many requirements (8.3%), limited funds (9.2%), and first-come-first-served basis (8.3). Delayed approval of loan is a problem to the borrowers because the loan cannot be released at the time it is badly needed. According to the manager of the association approval of loans are delayed when the requirements are incomplete specially the value of the collateral. Some borrowers apply for a loan which is higher than the value of their collateral thus approval is delayed until the borrower adds more collateral or the amount to be borrowed is reduced. The other problems are interrelated with one another like for instance the first-come-first-served is done because funds for release are limited therefore loans cannot be approved and release simultaneously. The finding however shows that majority of the respondents did not meet any problem on loan application.

Loan release. Most of the respondents (87.5%) mentioned that they did not encounter any problem during the release of their loan. Only a few encountered problem like delayed release with 4.2% and first-come-first served with 8.3%.

Other problems. As shown in Table 7, many of the respondents (46.7%) did not have problem; 10.8% for short duration for paying, 5% for high interest, 13.3% for amount to be borrowed are based on collateral, 20% for no source of fund to pay the loan, and 4.2% on second priority for release of loan. These respondents mentioned this because they are not members of the association so when funds are limited they are second priority for release.



Table 7. Problems encountered by the borrowers on borrowing

PARTICULARS	FREQUENCY	PERCENTAGE (%)
LOAN APPLICATION		
Delayed approval	15	12.50
Many requirements	10	8.30
Limitation of funds	11	9.20
First come first serve	10	8.30
No problem	74	61.70
TOTAL	120	100.00
Loan release		
Delayed release	5	4.20
First come first serve	10	8.30
No problem	105	87.50
TOTAL	120	100.00
Other problem		
Short duration for payment	13	10.80
High interest rate	6	5.00
Amount to be borrowed based on collateral	16	13.30
Sources for repayment	24	20.00
Non-members are second priority	5	4.20
No problem	56	46.70
TOTAL	120	100.00



Solutions and Suggestions to Solve the Problems on Borrowing

Table 8 presents the solutions used by the respondents to solve their problems and also their suggestions so that the same problem will not be encountered again in the future. About twenty nine percent borrowed from other lenders when approval of their loan is delayed while 16.7% suggested loan applications should be approved on time.

Table 8. Suggested solutions to the problems on borrowing

PARTICULARS	FREQUENCY	PERCENTAGE (%)
Loan application		
On time approval	20	16.70
Borrowing from others	35	29.10
No answer	65	54.20
TOTAL	120	100.00
Loan release		
On time release	10	8.30
Early application	23	19.20
No answer	87	72.50
TOTAL	120	100.00
Other problem		
Borrowing from others	30	25.00
Plant again	60	50.00
No answer	30	20.00
TOTAL	120	100.00



SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

The study was conducted to assess the lending operation of AKMET Farmers Association in Akmet , Bulalacao, Mankayan, Benguet. The objectives of the study were as follows: 1) to determine the kinds of loan offered and loan policy of the association, 2) to determine the status of loan operation of the association, 3) to determine the number of members availing loan, 4) to determine the number of members paying regularly, 5) to determine the kind of loan availed, and 6) to find out the problems encountered by the association and the members related to loan of the association.

The data was collected with the use of survey questionnaire and interview. The interview was done by the researcher at the municipality of Mankayan, Benguet. The data was analyzed using descriptive analysis like frequency and percentage.

The study found out that the association is offering three types of loans; the agricultural loan, emergency loan and commercial loan. The association is currently lending to members as well as non-members of the association. Most of the borrowers however were members and very few were non-members. The number of borrowers had been increasing every year from 2000 to 2012. The amount of loan released had been increasing also for the same period. As the number of borrowers was increasing per year, the delinquent amount was also increasing especially on the agricultural loan and the emergency loan. The policies of the association on loan are the following: borrowers must have collateral and the value of the collateral must be higher the amount of loan applied for, loans are to be paid on semi-annual basis and borrowers are required to pay personally at the office of the association. The association sends letter of reminder to the borrowers



before the due date. In cases where the borrower cannot pay his/her loan, the association allows them to pay the interest due and pay the principal on installment. Inadequate collaterals and loan delinquency were the problems met by the association.

Most of the respondents were members, female, married, and had formal education were many of them reached college level. A great majority were farmers. The study found that all the borrowers were following the policies of the association on loan application, loan release, and loan repayment. Most of the borrowers cannot pay their loan before maturity date. The reasons are: loan term is short, low production, low market price, unsuccessful business, and bankruptcy due to natural calamities.

Although majority of the respondents did not meet any problem in the availment of loan , there were a few who encountered some problems like: delayed approval and release of loan, limited funds for release that loans are released one at a time on a first-come-first served basis, short duration for repayment, high interest and limited source of funds for repayment.

Majority of the respondents suggested the association to approve and release the loans on time.

Conclusions

Based from the result, the following conclusions were drawn:

1. Borrowers can only avail one type of loan at a time to avoid much delinquency;
2. Most of the borrowers are engaged in farming thus most of the loans were used to finance farm operations and most of them lack knowledge on the proper management of their crops that resulted to low production and inability to pay their loans on time;



3. Because of the limited source of funds for paying their loans, many of the borrowers get credit from other lenders in order to pay their loan amortization;

4. The interest rate which is 3% per month is too much for the borrowers to pay because their farm production is not harvested immediately therefore the interest for the three or six months is already accumulated; and

5. The amount of loan handled by the association had been increasing every year but loan delinquency had been increasing also.

Recommendations

Based from the results the study recommends the following:

1. The management should encourage borrowers to pay on time by giving a reward or incentive to good payers. This would challenge the borrowers to pay on time;

2. Borrowers should attend meetings called by the association so that they would be informed or updated regarding policies of the association. They should not only go to the office when it is time for them to pay their loan;

3. The association should lower the interest rate to a level at which the members could afford to pay and the association would not be losing;

4. For the association to have a legal personality to run after delinquent borrowers, it should register with the Securities and Exchange Commission (SEC) or it should convert into a cooperative and register with the Cooperative Development Authority (CDA) so that it could avail of necessary technical assistance from concerned Government Organizations (GOs) or Non-Government Organizations (NGOs); and



5. Request assistance from the Cooperative Development Authority or from the Benguet Provincial Cooperative Union for technical assistance or from the Benguet State University for the conversion of the association into a cooperative.



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