BALTIC JOURNAL OF LAW & POLITICS
A Journal of Vytautas Magnus University
VOLUME 16, NUMBER 2 (2023)
ISSN 2029-0454

Cite: *Baltic Journal of Law & Politics* 16:2 (2023): 640-661
DOI: 10.2478/bjlp-2023-0000047

Exploring the Financial Performance of Multipurpose Cooperative

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Received: December 22, 2022; reviews: 2; accepted: January 05, 2023

Abstract

People come together in the form of corporate entities known as cooperatives in order to cater for their own needs in terms of goods and services. In order to provide a foundation for future policy suggestions, the purpose of this study was to evaluate the effectiveness of Isabela State University's Multipurpose Cooperative. This type of research is a descriptive/evaluative study. This approach was taken by the researcher in order to explain, understand, and evaluate the performance of the ISU Multi-Purpose Cooperative in a comprehensive analysis over the course of a certain amount of time. cost with just a constant amount of Gross revenue leading to decreased Net operational surplus as a result. Because the ratio is higher than the average rate, it's possible that the implications of the profitability analysis of ISU-MPC in the short run might be considered satisfactory. On the other hand, in the long run, it may have a negative impact on the future financial performance if there is no progress on the subsequent year of operations. The implication of the trendline may be favorable for the Cooperative, which means that the Cooperative has the capability to continue and survive in the long run without depending primarily on the contributions of its members to finance its operations. If this is the case, then the implication of the trendline is positive for the Cooperative. Due to the significant amount of debt that is used to finance the cooperative's operations, the cooperative's solvency rate is on the decline. Also, the Cooperative has a very low turn-over rate as a result of inefficiency in handling its receivables. This is significant evidence that the Cooperative may suffer from a high rate of delinquency in the long run.

Keyword

multi-purpose cooperative, gross value, financial measures, profitability,

earning capacity

Introduction

The term cooperative is a dynamic word for cooperation -- people working together to solve common problems and seize exciting opportunities. Cooperatives are business entities that people use to provide themselves with goods and services. A cooperative is a business owned and democratically controlled by the people who use its services and whose benefits are derived and distributed equitably based on use. The user-owners are called members. They benefit in two ways from the cooperative, in proportion to the use they make of it. First, the more they use the cooperative, the more services they receive. Second, earnings are allocated to members based on the amount of business they do with the cooperative. Moreover, a cooperative is very important to the life of the members.

Llanto (2015) explained the importance of financial inclusion of the poor to empower them in managing their finances and reduce their vulnerability to financial distress, debt, and poverty.

In the Philippines, cooperatives are generally believed to be the most successful financial institutions operating outside Bangko Sentral ng Pilipinas (BSP). Primarily, cooperatives are not covered by the BSP but are under the jurisdiction of the Cooperative Code of the Philippines and are being supervised by the Cooperative Development Authority.

The cooperatives in the Philippines started with a handful of members who pooled their meager resources to address their financial problems. Some started as informal associations commonly coined as *paluwagan, damayan* and others. Their aim is to collectively look for means to ease the financial difficulties of each member. But after years of collective efforts of the members, cooperatives expanded their sphere of influence in communities and institutions and consequently, inspired membership from other income groups. Cooperatives expanded in terms of membership, assets, and capital and some have led to diversified activities. These efforts are made to respond to the changing needs and demands of their members. Unlike rural banks that collapsed even with the high subsidy of the government, cooperatives boomed even if they depended solely on internally generated capital to sustain operations and enhance their viability as financial intermediaries.

Statement of the Problem

This study aimed to determine the performance of Isabela State University - Multipurpose Cooperative as a basis for policy recommendations. The study dwelled in cooperative's existing policies that help the performance of the institution. Specifically, it answered the following questions:

1. What is the performance of Multipurpose Cooperative in terms of financial measures?

METHODOLOGY

Research Design

This type of research is a descriptive/evaluative study. The researcher used this method to explain, interpret, and evaluate the performance of ISU Multi-Purpose Cooperative in a substantial analysis in a given period of time. This assessed performance and financial conditions of the Cooperative by using financial ratios. It was composed of different ratios based on Cooperative Development Authority (CDA) PISO standard to achieve and strengthen the objectives of the study for a more convincing performance assessment and interpretation.

Participants of the Study/Sources of Data

The study was conducted at ISU MPC in Echague, Isabela. The said cooperative is engaged in different services like normal credit, renting of halls, consumers services, emergency loans, etc. The ISU Cooperative consistently receives different awards from provincial government and also a CDA awardee. The study was conducted generally to the top management as the participants to assess performance and how management utilized and managed the finances or resources of the cooperative.

Primary participants:	
NAME	**DESIGNATION**
Devota B. Cordova, CPA	General Manager
Viverly B. Dayag	Bookkeeper
Myralyn M. Rhodes	Treasurer

Instrumentation

Secondary data was obtained from audited financial statements, journals and existing cooperative's policies and procedures except those that were confidential, and such were used as data gathering instruments. Also, the researcher floated a questionnaire and conducted personal interviews with the management to supplement the data gathered.

Data Gathering Procedure

The study used secondary data and was collected by obtaining audited financial statements, updated cooperative journals, operations manual/policies & procedures, personal interviews, and other related financial documents. The procedure of the research is as follows: first, the researcher floated questionnaire and an interview with the manager was conducted. This part explored the management aspect including the policies and practices of the cooperatives. The second part dealt with the financial statement and other quantitative indicators culled from the records of the Cooperative such as the audited balance sheets and income statements from 2011-2020.

Data Analysis

The study used secondary data gathered from the management of Isabela State University Multipurpose Cooperatives (ISU-MPC) in a given period. The acquired data used in the analysis was about the performance of the cooperative.

Use of questionnaire based on Cooperative performance report (Non-financial) and Social audit working document of CDA provided all the query for the management and the answers were treated with the strict confidentiality. For the financial measures, CDA Cooperative performance report-Financial (PISO Indicators) was used for easy interpretation of data obtained from the financial statements covering a period of ten (10) years from 2011-2020. Personal interview with the manager supplemented the data gathered for clearer and easy way of data analyses.

Related Literature

Cooperatives as formal institutions originated from Germany in the nineteenth century: The cooperatives operate democratically wherein each member has one vote regardless of his/her shares. Leadership is voluntary and unpaid, although professionals may be hired from day-to-day basis. Members contribute equity by paying their regular capital contributions and initiation fee. A member can borrow an amount based on his/her regular capital contributions. Profits are distributed to the members in the form of dividend based on their equity contribution or maybe retained to increase the capital. Cooperatives also accept savings and time deposits to increase their capital. One of the advantages of cooperatives as compared to lending companies is that cooperatives are self-financing because they reinforce the perception that members have a stake in the institution, at the same time, contribute to good repayment performance.

Many cooperatives have achieved a remarkable growth in size. This became possible because cooperatives can sustain a more stable growth pattern over time, which in turn is due to their resilience both in addressing internal and external problems. Some cooperatives have surpassed the asset sizes of rural banks and thrift banks operating in the same locality. Even without the help of the government in times of crises, cooperatives can institute necessary solutions and adjustments to financial problems. Cooperatives also reached their success because of good leadership, determined staff, and cooperation of the members.

Cooperatives are also a very competitive source of credit and savings. When it comes to interest rates, cooperatives charge lower interest than those charged by banks and by any other informal sources in their areas of operation. It has also been observed that their interest rates on savings deposits are based on the banking system. Some of them even offered rates higher than those paid by the banks. They review their interest rates on savings deposits regularly so that they can respond to changes in bank interest rate accordingly.

Discussion of Results and Findings

Performance of the Cooperative (Financial measures) based on Cooperative Development Authority (CDA) P.I.S.O Indicators.

The analysis used CDA P.I.S.O. ratios to analyze and interpret the financial performance of Isabela State University Multi- Purpose Cooperative (ISU-MPC)

Table 2. *Audited Statements of Financial Performance.*

Income Statement - Isabela State University Multi-Purpose Cooperative (ISU-MPC)										
AUDITED STATEMENTS OF FINANCIAL PERFORMANCE										
REVENUES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income from Credit Operations	12,093,976.00	14,802,139.00	16,038,303.00	15,500,651.00	22,353,686.00	22,085,373.45	26,019,759.66	22,248,231.68	25,734,141.08	20,989,569.24
Income from Service Operations	317,776.00	409,249.00	358,734.00	311,078.00	409,786.00	356,272.56	663,005.40	515,343.32	396,272.49	234,354.60
Income from Gasoline Operations					-	448,876.17	2,497,161.53	3,472,524.53	2,700,612.10	2,091,947.82
Income from Chevon Operations							-	(77,193.59)		
Other Income	656,584.00	843,657.00	971,187.00	1,478,300.00	1,662,746.00	1,508,828.40	2,266,164.83	2,087,591.06	3,106,074.25	3,269,724.64
Total Revenues	13,068,336.00	16,055,045.00	17,368,224.00	17,290,029.00	24,426,218.00	24,399,350.58	31,446,091.42	28,246,497.00	31,937,099.92	26,585,696.30
EXPENSES										
Financing Costs					5,782,570.00	5,490,620.57	5,119,939.05	3,988,024.65	5,256,199.70	5,997,647.63
Administrative Costs - Credit & ISU Gas	10,825,737.00	8,049,415.00	8,258,311.00	8,327,801.00	8,829,362.00	10,886,846.47	15,181,428.27	13,446,548.21	14,924,884.68	12,016,334.56
Marketing & Promotional Expenses	11,000.00	10,400.00	49,950.00	78,400.00	-					
Taxes					25,274.00					
Total Expenses	10,836,737.00	8,059,815.00	8,308,261.00	8,406,201.00	14,637,206.00	16,377,467.04	20,301,367.32	17,434,572.86	20,181,084.38	18,013,982.19
Net Surplus	2,231,599.00	7,995,230.00	9,059,963.00	8,883,828.00	9,789,012.00	8,021,883.54	11,144,724.10	10,811,924.14	11,756,015.54	8,571,714.11

Table 3. *Audited Statements of Financial Position.*

Balance Sheet - Isabela State University Multi-Purpose Cooperative (ISU-MPC)

ASSETS	AUDITED STATEMENTS OF FINANCIAL POSITION									
Current Assets:	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Cash & Cash Equivalents	7,405,496.00	9,234,061.00	18,107,653.00	36,722,267.00	28,238,955.00	21,280,851.57	24,720,601.51	48,183,551.43	51,937,075.12	73,496,575.14
Loans & Rec'ble, net	104,426,314.00	114,893,159.00	116,972,835.00	124,788,637.00	140,983,781.00	146,008,483.70	153,925,147.70	171,894,435.48	174,949,727.02	190,712,347.40
Accounts Receivables							124,145.93	912,890.92	1,955,130.78	4,344,209.40
Inventory						1,533,781.31	2,432,485.16	1,829,469.78	551,016.35	738,596.11
Other Current Assets	124,780.00	152,608.00	166,550.00	141,969.00	146,030.00	229,336.79	261,059.48	736,969.06	791,247.85	1,156,627.41
Total Current Assets	**111,956,590.00**	**124,279,828.00**	**135,247,038.00**	**161,652,873.00**	**169,368,766.00**	**169,052,453.37**	**181,463,439.78**	**223,557,316.67**	**230,184,197.12**	**270,448,355.46**
Non-Current Assets:										
Financial Assets at Cost	1,557,737.00	2,159,349.00	2,450,787.00	3,558,785.00	5,681,856.00	8,038,759.73	8,716,012.61	9,305,810.61	9,621,043.12	10,102,395.76
Property, Plant & Equip.	16,190,583.00	15,447,706.00	14,835,249.00	14,285,707.00	20,340,795.00	26,891,584.84	26,781,200.22	28,223,188.44	34,463,314.45	33,477,050.87
Other Funds & Deposits		950,570.00	1,431,575.00	4,395,475.00	4,946,953.00	5,053,819.70	5,573,362.31	6,016,309.99	6,089,634.13	6,113,557.32
Other Non current assets	246,230.00	218,635.00	343,368.00	211,434.00	137,603.00	889,243.09	1,015,244.88	1,144,752.31	1,609,878.63	999,329.16
Total Non-current assets	**17,994,550.00**	**18,776,260.00**	**19,060,979.00**	**22,451,401.00**	**31,107,207.00**	**40,873,407.36**	**42,085,820.02**	**44,690,061.35**	**51,783,870.33**	**50,692,333.11**
TOTAL ASSETS	**129,951,140.00**	**143,056,088.00**	**154,308,017.00**	**184,104,274.00**	**200,475,973.00**	**209,925,860.73**	**223,549,259.80**	**268,247,378.02**	**281,968,067.45**	**321,140,688.57**
LIABILITIES & EQUITY										
Current Liabilities:										
Deposit liabilities	58,104,964.00	69,142,002.00	79,074,681.00	102,746,131.00	112,283,323.00	114,547,158.65	110,300,451.12	151,405,493.01	163,580,426.67	204,259,282.99
Loans payable	10,793,602.00	4,788,206.00				3,000,000.00	5,515,839.52	4,000,000.00		
Due to Union/Federation	428,461.00	665,924.00	628,038.00	991,743.00	1,053,929.00	478,257.27	726,858.24	1,147,745.54	587,800.78	879,746.49
Interest on Share Capital & Patronage Fund	1,562,120.00	5,596,661.00	6,326,503.00	6,204,141.00	6,852,307.00	5,615,318.47	7,801,306.86	7,568,346.89	8,229,210.87	6,000,199.87
Other Current Liabilities	475,671.00	434,709.00	1,012,647.00	1,188,410.00	820,309.00	1,118,626.49	4,575,749.43	3,336,748.38	3,562,052.26	3,003,752.12
Total Current Liabilities	**71,364,818.00**	**80,627,502.00**	**87,041,869.00**	**111,130,425.00**	**121,009,868.00**	**124,759,360.88**	**128,920,205.17**	**167,458,333.82**	**175,959,490.58**	**214,142,981.47**
Non-Current Liabilities:										
Members benefit payable	673,851.00									
Retirement payable	544,581.00	972,216.00	1,529,457.00	1,989,338.00	2,424,338.00	2,012,202.38	2,512,202.38	2,930,296.67	2,928,216.87	2,996,397.76
Total Non-current Liabilities	**1,218,432.00**	**972,216.00**	**1,529,457.00**	**1,989,338.00**	**2,424,338.00**	**2,012,202.38**	**2,512,202.38**	**2,930,296.67**	**2,928,216.87**	**2,996,397.76**
TOTAL LIABILITIES	**72,583,250.00**	**81,599,718.00**	**88,571,326.00**	**113,119,763.00**	**123,434,206.00**	**126,771,563.26**	**131,432,407.55**	**170,388,630.49**	**178,887,707.45**	**217,139,379.23**
EQUITY:										
Share Capital	44,701,594.00	47,266,887.00	49,526,222.00	53,687,405.00	56,912,389.00	60,654,646.01	67,383,732.57	72,905,037.91	76,814,253.71	80,366,881.92
Revaluation Surplus	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00	1,668,300.00
Statutory Fund	10,497,996.00	12,021,183.00	14,042,170.00	15,628,807.00	18,461,078.00	20,831,351.46	23,064,819.68	23,285,409.62	24,597,806.29	21,966,127.42
Donated Capital	500,000.00	500,000.00	500,000.00							
TOTAL EQUITY	**57,367,890.00**	**61,456,370.00**	**65,736,692.00**	**70,984,512.00**	**77,041,767.00**	**83,154,297.47**	**92,116,852.25**	**97,858,747.53**	**103,080,360.00**	**104,001,309.34**
TOTAL LIABILITIES & EQUITY	**129,951,140.00**	**143,056,088.00**	**154,308,018.00**	**184,104,275.00**	**200,475,973.00**	**209,925,860.73**	**223,549,259.80**	**268,247,378.02**	**281,968,067.45**	**321,140,688.57**

Table 4. *Summary of Ratios and Computations (2011-2015).*

FORMULA AND COMPUTATIONS											
1. PROFITABILITY PERFORMANCE		2011		2012		2013		2014		2015	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
a. Profitability Ratio	Net Operating Surplus	2,231,599.00	0.17	7,995,230.00	0.50	9,059,963.00	0.52	8,883,828.00	0.51	9,789,012.00	0.40
	Gross Operating Revenue	13,068,336.00		16,055,045.00		17,368,224.00		17,290,029.00		24,426,218.00	
b. Earnings Per Share	Net Surplus	2,231,599.00	0.05	7,995,230.00	0.17	9,059,963.00	0.18	8,883,828.00	0.17	9,789,012.00	0.17
	Members' Equity - Treasury Share	44,701,594.00		47,266,887.00		49,526,222.00		53,687,405.00		56,912,389.00	
c. Profitability Growth Rate	Earnings/share end - Earnings/share beg.	(0.11)	(0.69)	0.12	2.40	0.01	0.06	(0.01)	(0.06)	-	-
	Earnings per Share beginning	0.16		0.05		0.17		0.18		0.17	
d. Asset Efficiency Rate	Net Surplus	2,231,599.00	0.02	7,995,230.00	0.06	9,059,963.00	0.06	8,883,828.00	0.05	9,789,012.00	0.05
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
e. Rate of Interest on Share Capital	Amount of Interest on Share Capital	1,562,120.00	0.04	5,596,601.00	0.12	6,326,503.00	0.13	6,204,141.00	0.12	6,852,307.00	0.12
	Average Paid up Share Capital	41,673,379.92		45,984,240.50		48,396,554.50		51,606,813.50		55,299,897.00	
2. INSTITUTIONAL STRENGTH											
a. Net Institutional Capital	(Reserves + APL and/or Rec'bles) - Problem Assets + (Past Due Rec'bles + Rec'bles under Litigation + Restructured Rec'bles)	14,924,310.00	0.88	126,914,342.00	0.89	131,015,005.00	0.85	140,417,444.00	0.76	159,444,859.00	0.80
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
3. STRUCTURE OF ASSETS											
a. Percentage of non-earning assets to total assets	Non-earning Assets	23,967,089.00	0.18	25,053,010.00	0.18	33,452,820.00	0.22	51,361,377.00	0.28	48,863,383.00	0.24
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
b. Members' equity to total assets	Paid-up Share + Deposit for Capital Subscription	44,701,594.00	0.34	47,266,887.00	0.33	49,526,222.00	0.32	53,687,405.00	0.29	56,912,389.00	0.28
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
c. Deposit liabilities to Total assets	Total deposit liabilities	58,104,964.00	0.45	69,142,002.00	0.48	79,074,681.00	0.51	102,746,131.00	0.56	112,283,323.00	0.56
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
d. External borrowings to total assets	Total external borrowings	10,793,602.00	0.08	4,788,206.00	0.03		na		na		na
	Total Assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
e.Receivables to Total Assets	Accounts/Loans Receivable	04,426,314.00	0.80	114,893,159.00	0.80	116,972,835.00	0.76	124,788,637.00	0.68	140,983,781.00	0.70
	Total assets	29,951,140.00		143,056,088.00		154,308,017.00		184,104,274.00		200,475,973.00	
4. OPERATIONAL STRENGTH											
a. Solvency	(Assets + APL) - [(Total liabilities - Deposit liabilities) + (Past due receivables + restructured receivables + receivables under litigation)]	15,472,854.00	1.12	130,598,372.00	1.12	144,811,372.00	1.13	173,730,642.00	1.11	189,325,090.00	1.12
	Deposit liabilities + Share capit	02,806,558.00		116,408,889.00		128,600,903.00		156,433,536.00		169,195,712.00	
b. Liquidity	Liquid assets - Short term pay	(5,854,358.00)	(0.10)	(2,251,439.00)	(0.03)	10,140,465.00	0.13	28,337,973.00	0.28	19,512,410.00	0.17
	Total members' deposit	58,104,964.00		69,142,002.00		79,074,681.00		102,746,131.00		112,283,323.00	
c. Administrative efficiency	Administrative cost - (Members benefit expense + Social service expense)	10,825,737.00	0.09	8,049,415.00	0.06	8,258,311.00	0.06	8,327,801.00	0.05	8,829,362.00	0.05
	Average Total assets	26,992,896.21		136,503,614.00		148,682,052.50		169,206,145.50		192,290,123.50	
d. Turn-Over Ratio	Receivables (trade & loans)	04,426,314.00	1.01	114,893,159.00	1.05	116,972,835.00	1.01	124,788,637.00	1.03	140,983,781.00	1.06
	Average Receivables	03,107,733.00		109,659,736.50		115,932,997.00		120,880,736.00		132,886,209.00	

Table 5. *Summary of Ratios and Computations (2016-2020).*

FORMULA AND COMPUTATIONS

		2016		2017		2018		2019		2020	
1. PROFITABILITY PERFORMANCE		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
a. Profitability Ratio	Net Operating Surplus	8,021,883.54	**0.33**	11,144,724.10	**0.35**	10,811,924.14	**0.38**	11,756,015.54	**0.37**	8,571,714.11	**0.32**
	Gross Operating Revenue	24,399,350.58		31,446,091.42		28,246,497.00		31,937,099.92		26,585,696.30	
b. Earnings Per Share	Net Surplus	8,021,883.54	**0.13**	11,144,724.10	**0.17**	10,811,924.14	**0.15**	11,756,015.54	**0.15**	8,571,714.11	**0.11**
	Members' Equity - Treasury Share	60,654,646.01		67,383,732.57		72,905,037.91		76,814,253.71		80,366,881.92	
c. Profitability Growth Rate	Earnings/share end - Earnings/share beg.	(0.04)	**(0.24)**	0.04	**0.31**	(0.02)	**(0.12)**	-	-	(0.04)	**(0.27)**
	Earnings per Share beginning	0.17		0.13		0.17		0.15		0.15	
d. Asset Efficiency Rate	Net Surplus	8,021,883.54	**0.04**	11,144,724.10	**0.05**	10,811,924.14	**0.04**	11,756,015.54	**0.04**	8,571,714.11	**0.03**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
e. Rate of Interest on Share Capital	Amount of Interest on Share Capital	5,615,318.47	**0.10**	7,801,306.86	**0.12**	7,568,346.89	**0.11**	8,229,210.87	**0.11**	6,000,199.87	**0.08**
	Average Paid up Share Capital	58,783,517.51		64,019,189.29		70,144,385.24		74,859,645.81		78,590,567.82	
2. INSTITUTIONAL STRENGTH											
a. Net Institutional Capital	(Reserves + APL and/or Rec'bles) - Problem Assets + (Past Due Rec'bles + Rec'bles under Litigation + Restructured Rec'bles)	66,839,835.16	**0.79**	177,114,113.31	**0.79**	196,092,736.02	**0.73**	201,542,664.09	**0.71**	217,022,684.22	**0.68**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
3. STRUCTURE OF ASSETS											
a. Percentage of non-earning assets to total assets	Non-earning Assets	49,291,016.29	**0.23**	52,814,106.09	**0.24**	78,288,461.24	**0.29**	88,801,516.05	**0.31**	109,129,582.58	**0.34**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
b. Members' equity to total assets	Paid-up Share + Deposit for Capital Subscription	60,654,646.01	**0.29**	67,383,732.57	**0.30**	72,905,037.91	**0.27**	76,814,253.71	**0.27**	80,366,881.92	**0.25**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
c. Deposit liabilities to Total assets	Total deposit liabilities	14,547,158.65	**0.55**	110,300,451.12	**0.49**	151,405,493.01	**0.56**	163,580,426.67	**0.58**	204,259,282.99	**0.64**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
d. External borrowings to total assets	Total external borrowings	3,000,000.00	**0.01**	5,515,839.52	**0.02**	4,000,000.00	**0.01**		**na**		**na**
	Total Assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
e.Receivables to Total Assets	Accounts/Loans Receivable	46,008,483.70	**0.70**	154,049,293.63	**0.69**	172,807,326.40	**0.64**	176,904,857.80	**0.63**	195,056,556.80	**0.61**
	Total assets	09,925,860.73		223,549,259.80		268,247,378.02		281,968,067.45		321,140,688.57	
4. OPERATIONAL STRENGTH											
a. Solvency	(Assets + APL) - [(Total liabilities - Deposit liabilities) + (Past due receivables + restructured receivables + receivables under litigation)]	97,701,456.10	**1.13**	202,417,303.40	**1.14**	249,264,240.60	**1.11**	266,660,786.60	**1.11**	308,260,592.20	**1.08**
	Deposit liabilities + Share capital	75,201,804.66		177,684,183.69		224,310,530.92		240,394,680.38		284,626,164.91	
b. Liquidity	Liquid assets - Short term payabl	11,068,649.34	**0.10**	6,100,847.46	**0.06**	32,130,710.62	**0.21**	39,558,011.21	**0.24**	63,612,876.66	**0.31**
	Total members' deposit	14,547,158.65		110,300,451.12		151,405,493.01		163,580,426.67		204,259,282.99	
c. Administrative efficiency	Administrative cost - (Members benefit expense + Social service expense)	10,886,846.47	**0.05**	15,181,428.27	**0.07**	13,446,548.21	**0.05**	14,924,884.68	**0.05**	12,016,334.56	**0.04**
	Average Total assets	05,200,916.87		216,737,560.27		245,898,318.91		275,107,722.74		301,554,378.01	
d. Turn-Over Ratio	Receivables (trade & loans)	46,008,483.70	**1.02**	154,049,293.63	**1.03**	172,807,326.40	**1.06**	176,904,857.80	**1.01**	195,056,556.80	**1.05**
	Average Receivables	43,496,132.40		150,028,888.70		163,428,310.00		174,856,092.10		185,980,707.30	

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1. Profitability Performance

a. Profitability Ratio

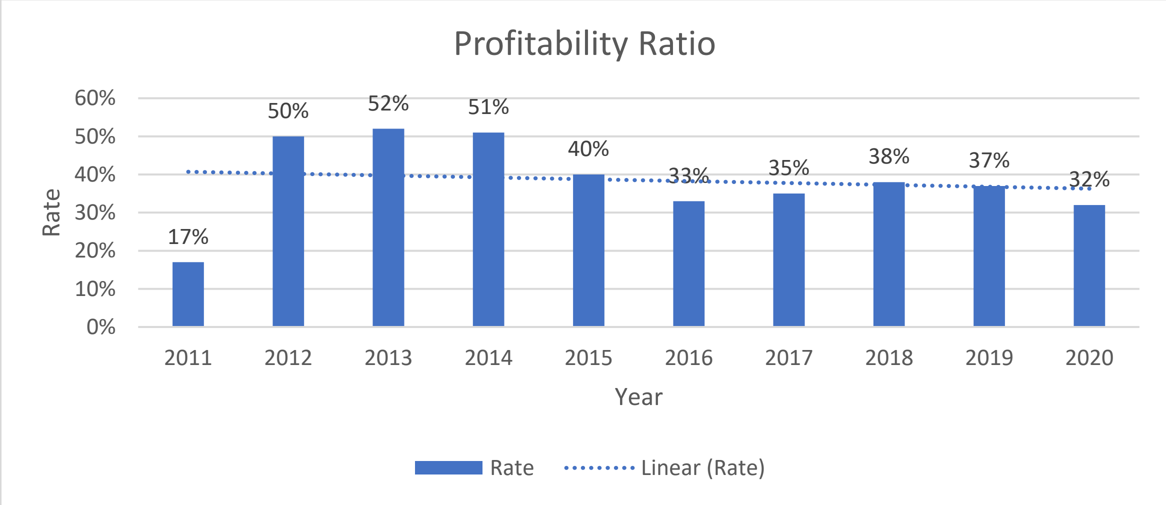


Figure 1. *Profitability ratio analysis of the Cooperative.*

Figure 1 shows the profitability of the Cooperative. The higher the Profitability ratio, the better it is for the Cooperative. The Cooperative Development Authority PISO standard ratio for this analysis is 30% and above and this is to ensure that the Cooperative has a sound financial performance. Based on the profitability ratio analysis, the ISU-MPC had only 17% profitability ratio in 2011 which is below the standard. In 2012 to 2020, the ISU-MPC had a profitability ratio of 50%, 52%, 51%, 40%, 33%, 35%, 38%, 37% and 32% respectively which are above CDA standard of 30%. However, even if the succeeding years (2012-2020) are above the standard rate, the overall trendline based on the analysis of profitability from 2011 to 2020 is downtrend or going downward. The downtrend ratio of profitability is due to a continuous increase in operating cost with only a consistent level of Gross revenue resulting to lower Net operating surplus. The implication of the profitability analysis of ISU-MPC in the short-run maybe acceptable because the ratio is above the standard rate. But in the long run, if there is no improvement on the subsequent year of operations, it may deteriorate the future financial performance.

b. Earnings per Share

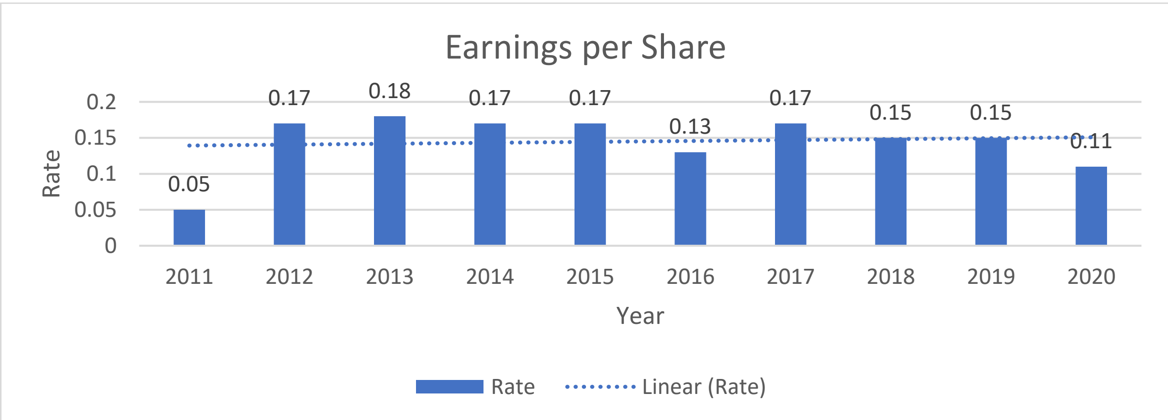
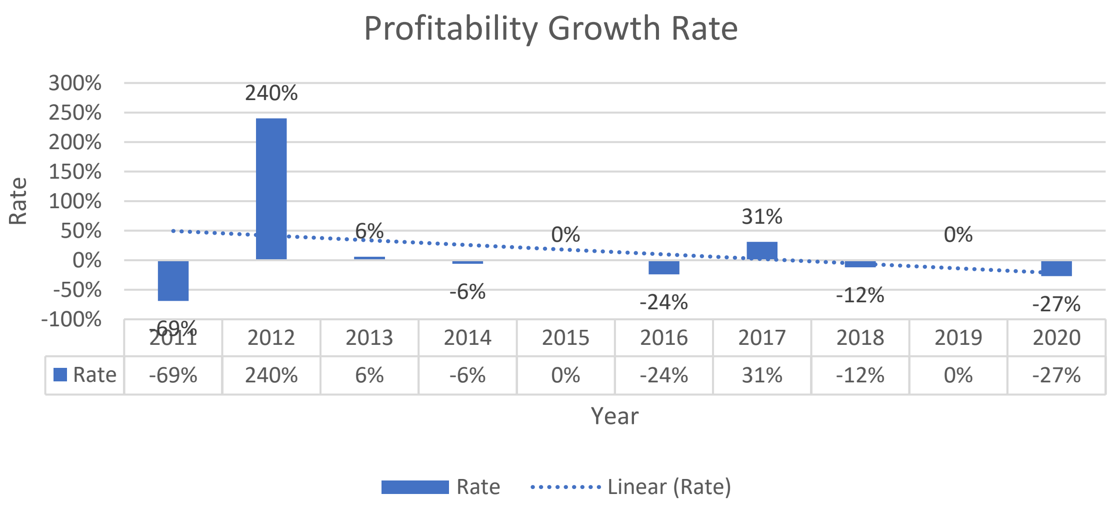


Figure 2. *Earnings per Share analysis of the Cooperative.*

Based on the analysis, the EPS ratio of ISU-MPC for 2011 to 2020 are P0.05, P0.17, P0.18, P0.17, P0.17, P0.13, P0.17, P0.15, P0.15 and P0.11 respectively. The higher the Earnings per share the better is the effect on the Cooperative. The ISU-MPC Earnings per share from 2011 to 2020 is below the standard ratio of P2.50 and above based on the Cooperative Development Authority PISO Analysis. The below standard EPS ratio emphasizes the problem in the earning capacity of the Cooperative over the increasing numbers of members shares. if Net surplus is lower but with a higher number of members' shares, this would result to a lower Earnings per share. Even if the overall trendline is slowly increasing, Earnings per share is still below the standard. This means that the Net surplus of the Cooperative is not sufficient to satisfy the increasing number of members' shares. Even though the overall EPS ratio is uptrend or going upward, there is still a negative effect in the image of the Cooperative in the short run since below standard ratio may illustrate the low earning capacity of the institution.

c. Profitability Growth Rate



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Rate	-69%	240%	6%	-6%	0%	-24%	31%	-12%	0%	-27%

Figure 3. *Profitability growth rate analysis of the Cooperative.*

According to Cooperative Development Authority PISO standard ratio, the Profitability Growth Rate must be 100% and above. Figure 3 shows that the ISU-MPC has a negative 69% Profitability Growth Rate in the year 2011 but it jumped to 240% growth rate in 2012 and another 6% in 2013. In 2014, ISU-MPC incurred a negative 6% growth rate, no growth or zero growth rate in 2015 and another negative 24% growth rate in 2016. In the year 2017, the Cooperative recovered with a positive 31% growth rate, but again it incurred another negative 12%, 0% and negative 27% for the year 2018 to 2020 respectively. All those periods except 2012 with a positive 240% growth rate are below the standard ratio of 100% and above profitability growth rate. As indicated, the overall trendline is downtrend or downward from 2011 to 2020 profitability performance. The cause of the volatility of Profitability Growth Rate may be the unstable earning capacity performance of the Cooperative. In the short run, it suggests that that the Cooperative has poor performance because majority of the ratios is below the standard and if it continuously occurs, the Cooperative may deteriorate in the long run.

d. Asset Efficiency Rate

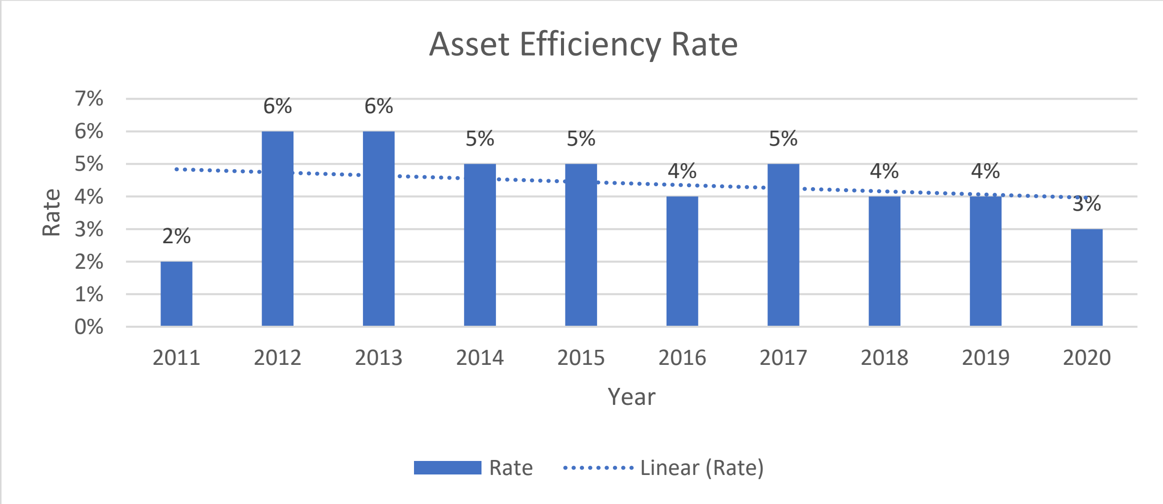


Figure 4. *Asset efficiency rate analysis of the Cooperative.*

Figure 4 shows the Asset efficiency rate of the Cooperative. The higher the Asset Efficiency Rate, the better it is for the Cooperative because it properly managed the assets in generating revenues. The standard ratio of Cooperative Development Authority is 20% and above. The Asset Efficiency Rates of ISU-MPC from 2011 to 2020 are 2%, 6%, 6%, 5%, 5%, 4%, 5%, 4%, 4% and 3% respectively. All those periods are below the standard ratio of 20% and above. Based on the analysis, the overall trendline is going downward from 2011 to 2020. This means that there is an increasing amount of total assets and does not match up with the increase in generated surplus resulting to a lower rate or a downtrend line. The implication of lower Asset Efficiency Rate is a large portion of assets of the Cooperative and are unutilized or idle. In the long run, this will create more opportunity cost on the part of the Cooperative by maintaining a large amount of unused assets instead of utilizing or investing it to generate more income/ revenues.

e. Rate of Interest on Share Capital

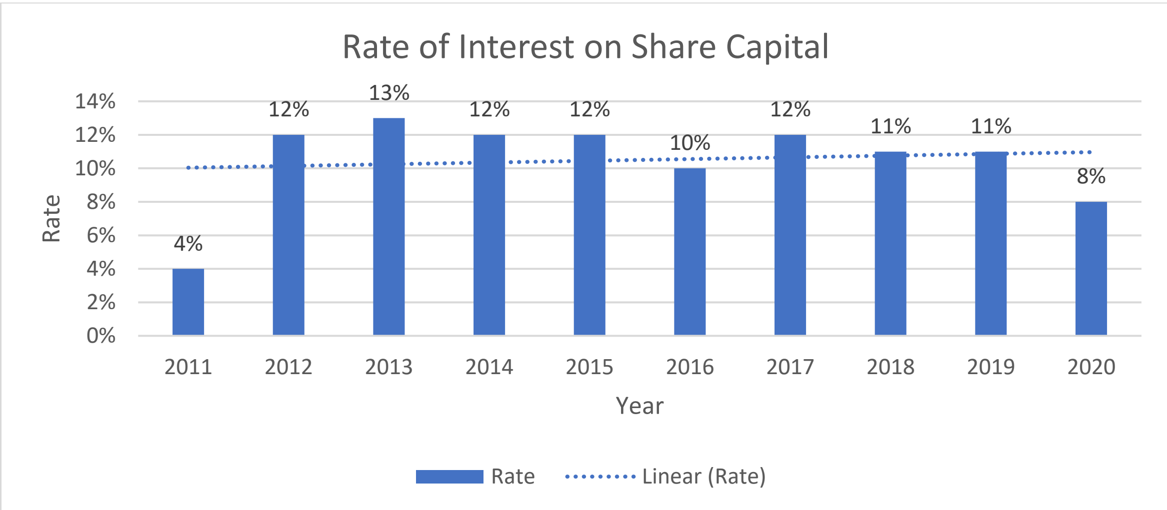


Figure 5. *Rate of Interest on Share capital analysis of the Cooperative.*

The standard ratio of the Rate of Interest on Share capital of the Cooperative Development Authority must be higher than the inflation rate of 1.5%. The Cooperative Rate of Interest on Share capital from 2011 to 2020 are 4%, 12%, 13%, 12%, 12%, 10%, 12%, 11%, 11% and 8% respectively. All the resulting ratios on the given period are above the standard ratio. The higher the ratio the better it is for the Cooperative because this indicates good performance and manifests satisfaction among the members in terms of giving Interest on the Share capital. Based on the analysis on the given ten-year period, the overall trendline is going upward. This means that it creates good image for the prospective members including existing members since the Cooperative satisfy its investment by giving higher returns. In the long run, it is good for the Cooperative to have a higher Rate of Interest on Share capital to maintain loyalty of its members as long as they generate more income, otherwise, the Cooperative assets will only be exhausted.

2. Institutional Strength

a. Net Institutional Capital

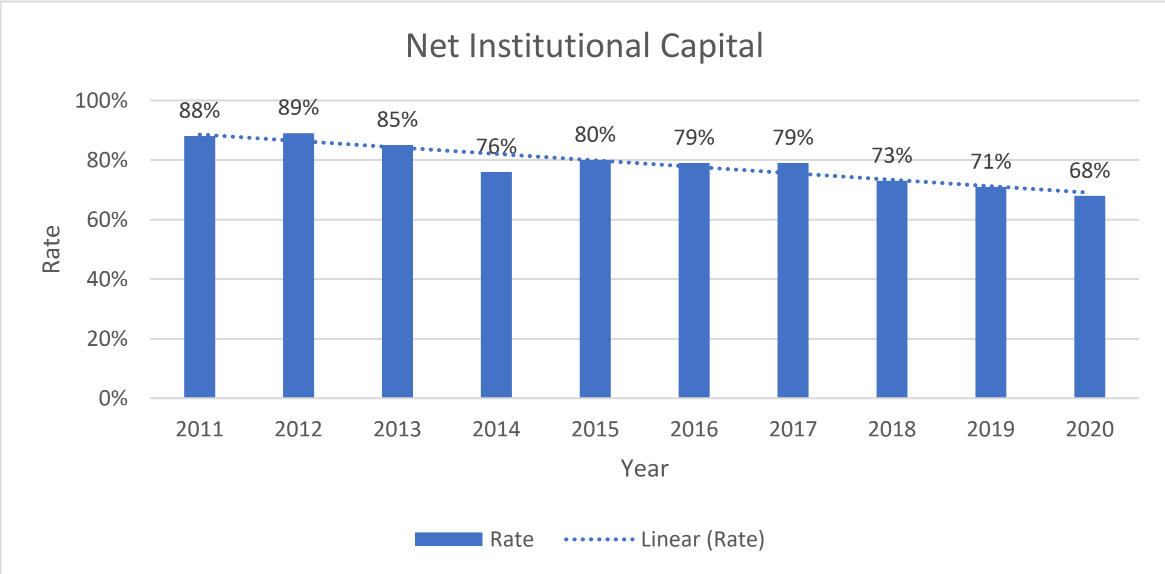


Figure 6. *Net institutional capital analysis of the Cooperative.*

The higher the Net Institutional Capital the better it is for the Cooperative because it gives an emphasis on the strength and flexibility of the institution. The standard ratio for Net Institutional capital must be at least 10% and above according to Cooperative Development Authority. The resulting ratio for the Net Institutional Capital from 2011 to 2020 are 88%, 89%, 85%, 76%, 80%, 79%, 79%, 73%, 71% and 68% respectively. Based on the analysis, the overall trendline is downtrend or going downward. Although the ratios are above the standard rate, it is very important to keenly observe and understand the Cooperative the downtrend rate of the Net Institutional Capital. Since Cooperative is an institution dependent on its own fund rather than borrowing outside, it is important to maintain good rate of Net Institutional Capital to strengthen its capability, flexibility, and most importantly, its continuity of operations.

3. Structure of Assets

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a. Percentage of Non-Earning Assets to Total Assets

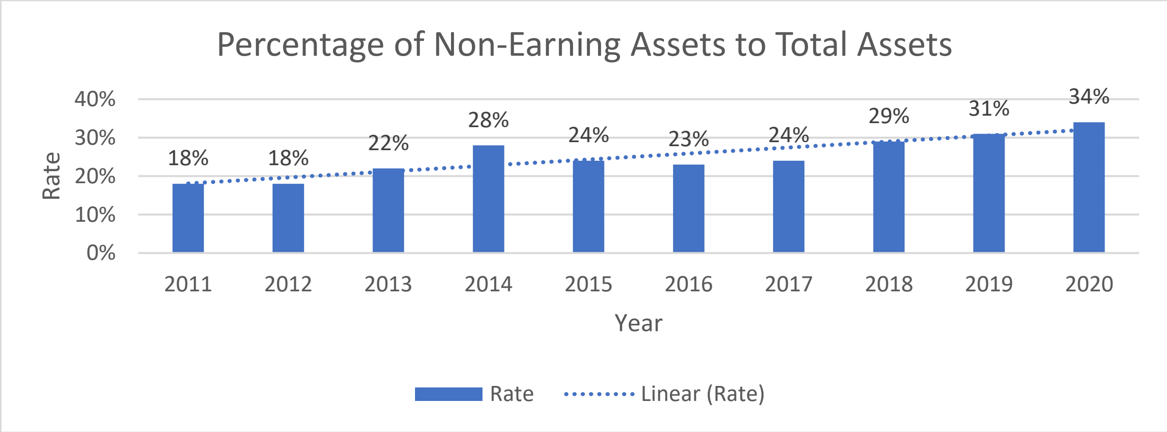

Figure 7. *Percentage of non-earning assets to total assets analysis of the Cooperative.*

The lower the ratio the better it is for the Cooperative because majority of the assets are not idle or productive. According to Cooperative Development Authority, the standard ratio for Percentage of Non-Earning assets to Total assets must be 10% and below. Based on the analysis, the resulting ratio from 2011 to 2020 are 18%, 18%, 22%, 28%, 24%, 23%, 24%, 29%, 31% and 34% respectively. All ratios on the ten-year period are above the standard ratio of CDA. The overall trendline for the Non-Earning assets of the Cooperative is going upward and the implication of the trendline affects the performance of the Cooperative since idle or unutilized assets are continuously increasing over the period. The biggest portion of Non-earning assets of the Cooperative is from Cash and cash equivalents followed by Property, plant, and equipment. Handling of idle cash is very costly for the Cooperative especially if it is coming from the Deposit liabilities by paying interest to the depositor-members. Interest is a financing cost to be deducted from the Gross revenue to arrive at the Net surplus, meaning, in maintaining large amount of non-earning assets (Cash) may have an adverse effect to the Cooperative performance.

b. Members' Equity to Total Assets

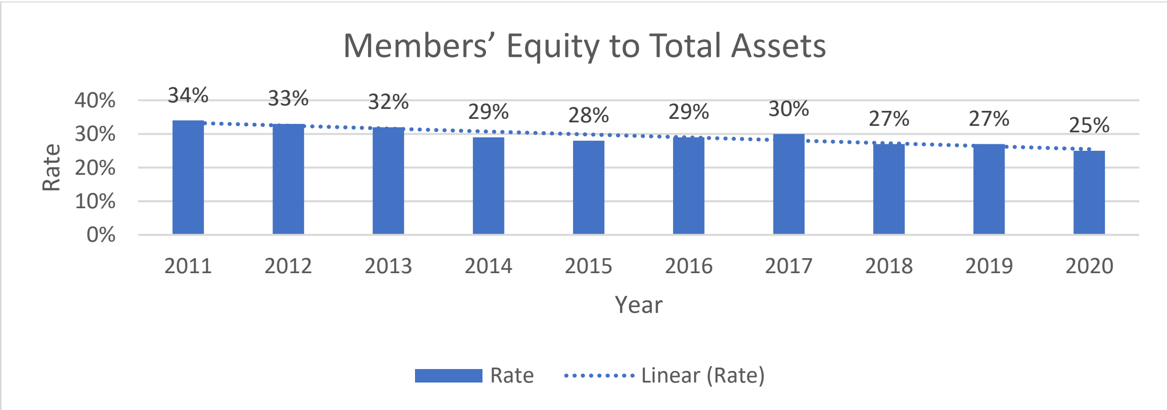

Figure 8. *Members' equity to total assets analysis of the Cooperative.*

Figure 8 shows the analysis of Cooperative members' equity to total assets. The

Cooperative Development Authority standard ratio for Members' Equity to Total assets must be 40% and below. The lower the ratio the better is the effect on the Cooperative because it is not solely dependent on the fund contributed by the members. Based on the analysis, the computed Members' Equity to Total assets from 2011 to 2020 are 34%, 33%, 32%, 29%, 28%, 29%, 30%, 27%, 27% and 25% respectively. Over the ten-year period, the ratios are below 40% standard ratio. The overall trendline is downtrend or going downward. The implication of the trendline may be good for the Cooperative which means that the Cooperative has a capability to continue and survive in the long run by not depending mainly on the members' contribution to finance its operations.

c. Deposit Liabilities to Total Assets

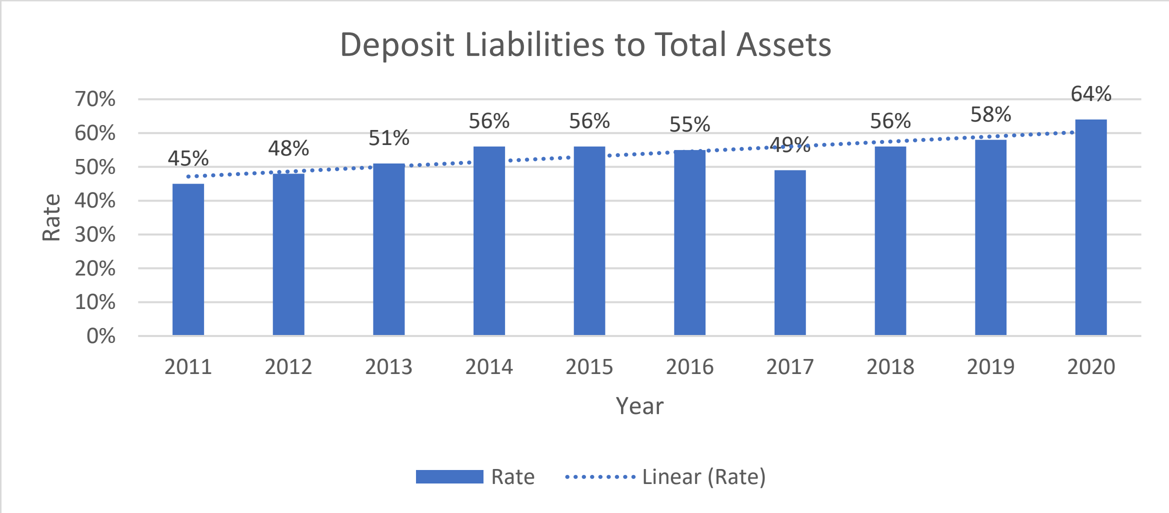

Figure 9. *Deposit liabilities to total assets analysis of the Cooperative.*

According to Cooperative Development Authority, the standard ratio for Deposit liabilities to Total assets must be within the range of 30% to 40%. The standard ratio must be maintained by the Cooperative to have a sound financial condition. The computed Deposit liabilities to Total assets in 2011 to 2020 are 45%, 48%, 51%, 56%, 56%, 55%, 49%, 56%, 58% and 64% respectively. The resulting ratios are above the standard rate and the overall trendline is upward trend over the ten-year period. The trendline illustrates the increasing number of members making deposit to the Cooperative. It is good for the Cooperative to have a Deposit liability because it reflects good image on the institution that members entrust their fund deposit in the Cooperative and this also gives additional fund to be used by the Cooperative to finance its operations. On the other hand, there is also a negative effect of maintaining large amount of Deposit liabilities; first, cooperative pays high amount of interest to the depositors; second, the funds may become idle in the Cooperative if excessive, and lastly, since Deposit liabilities is a current liability of the Cooperative and it is withdrawable anytime, in case majority of the depositors withdraw their deposits simultaneously, problems for unavailability of cash may arise.

d. External Borrowings to Total Assets

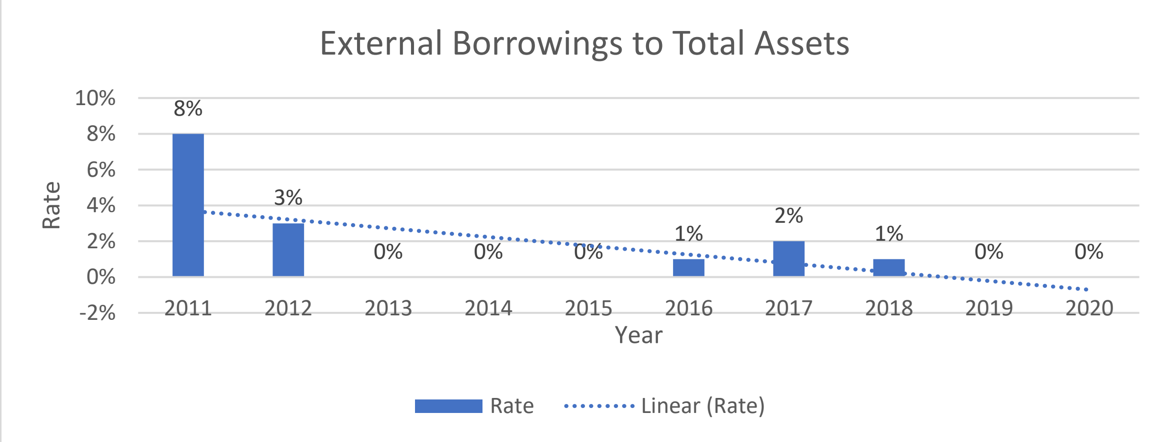

Figure 10. *External borrowings to total assets analysis of the Cooperative.*

Figure 10 shows the analysis of external borrowings of the Cooperative. According to Cooperative Development Authority, the standard ratio for the External borrowings to Total assets must be zero or no external borrowings since Cooperative is a self-reliant entity. The computed ratio for the External borrowings to Total assets from 2011 to 2020 are 8%, 3%, 0%, 0%, 0%, 1%, 2%, 1%, 0% and 0% respectively. Only in 2013, 2014, 2015, 2019 and 2020 are compliant with the standard with zero borrowings. In the year 2011, 2012, 2016, 2017 and 2018 with borrowings, the reason is due to unavailability of cash because of simultaneous loans by members that is why they are engage in borrowing transactions. The overall trendline for a ten -year period is downtrend or going downward. This means that the Cooperative is less likely dependent to external borrowings to support its operations in the future. The implication of the analysis may have an adverse effect to the image of the Cooperative every time it engages in borrowing transaction, but in the long run since downward trend, the Cooperative may strengthen its financial condition specially the issue of cash availability.

e. Receivables to Total assets

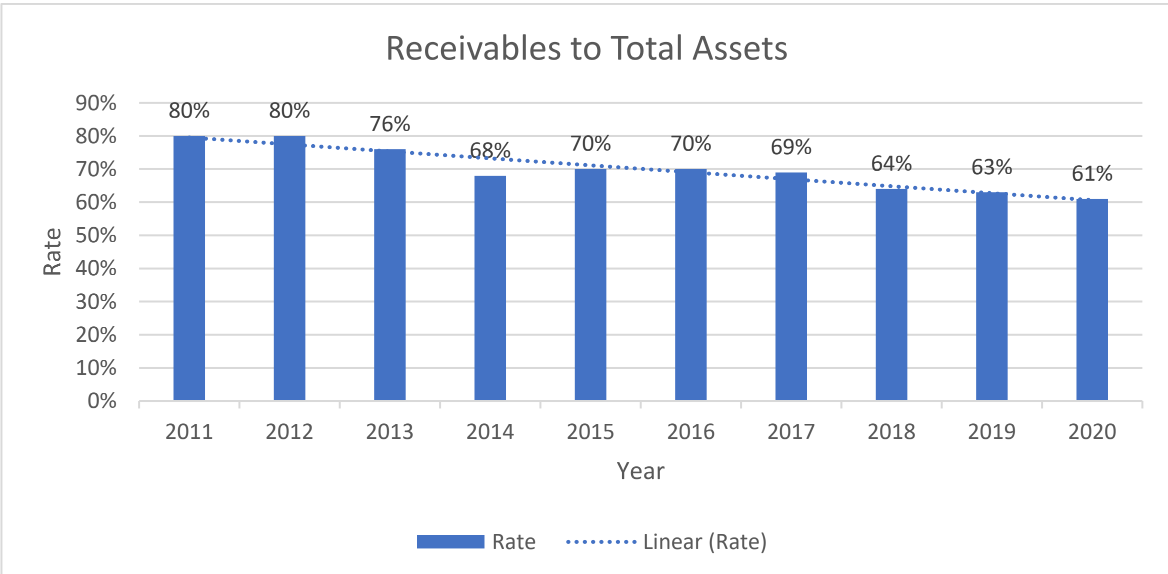

Figure 11. *Receivables to total assets analysis of the Cooperative.*

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The standard ratio for Receivables to Total assets by the Cooperative Development Authority must be 60% to 70%. In the year 2011, 2012 and 2013, the computed ratios are 80%, 80% and 76% respectively, which are not compliant with the standard ratio. In the year 2014 to 2020 compliant with the standard are the computed ratios 68%, 70%, 70%, 69%, 64%, 63% and 61% respectively. The overall trendline is downtrend or going downward. It means that the Cooperative maintains its average level receivables and this has a good impact in the long run. The Cooperative is a financial institution, and it is normal to have a large amount of receivables as long as these are within the range of standard to maintain the good financial condition. Otherwise, the cooperative will suffer by forgoing of benefits (opportunity cost) in maintaining unproductive assets (Receivables) in the short run.

4. Operational Strength

a. Solvency

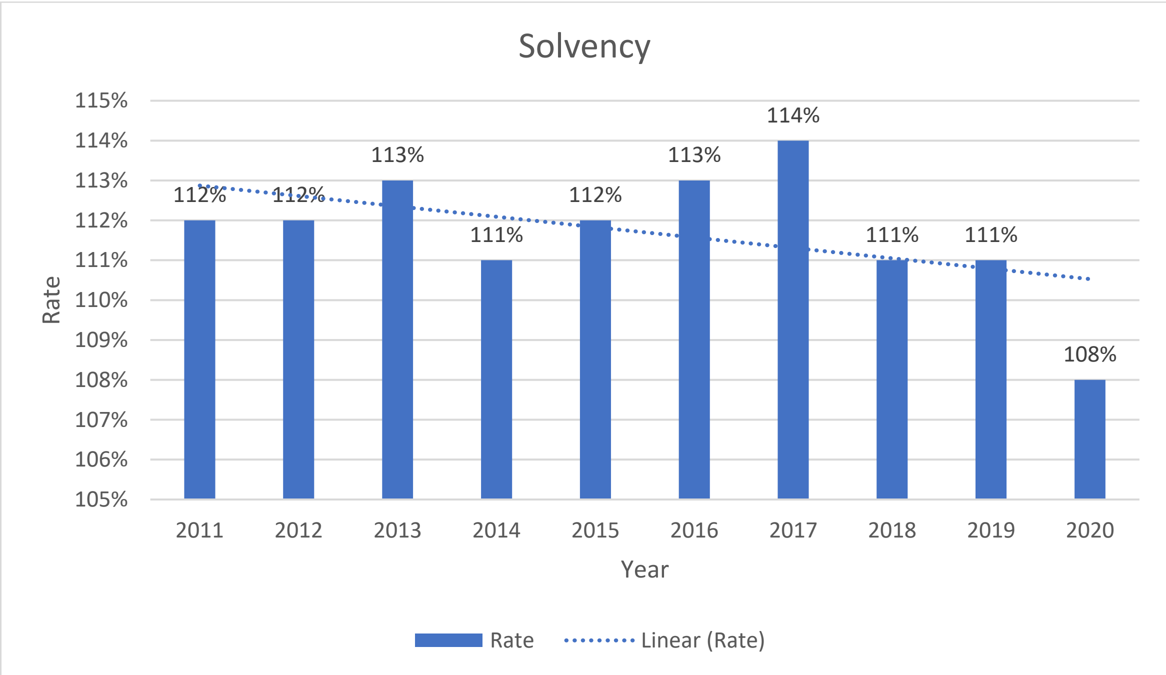

Figure 12. *Solvency analysis of the Cooperative.*

According to Cooperative Development Authority, the standard ratio must be 110% and above. The computed ratio for Solvency from 2011 to 2020 are 112%, 112%, 113%, 111%, 112%, 113%, 114%, 111%, 111% and 108% respectively. All ratios computed are above standard except in the year 2020 which only had 108%. Even if majority of the period are above the standard ratio of 110%, the overall trendline is going downward. The data shows that cooperative uses debt financing, or the financial condition simply called "financial leverage". Financial leverage is the dependability of an entity in heavy use of debt to support its operation and sometimes it is very risky when it is not properly managed. If the trendline continuously goes downward, the implication is that the Cooperative becomes leverage in the long run, which means it becomes dependent to debt in financing its operations.

b. Liquidity

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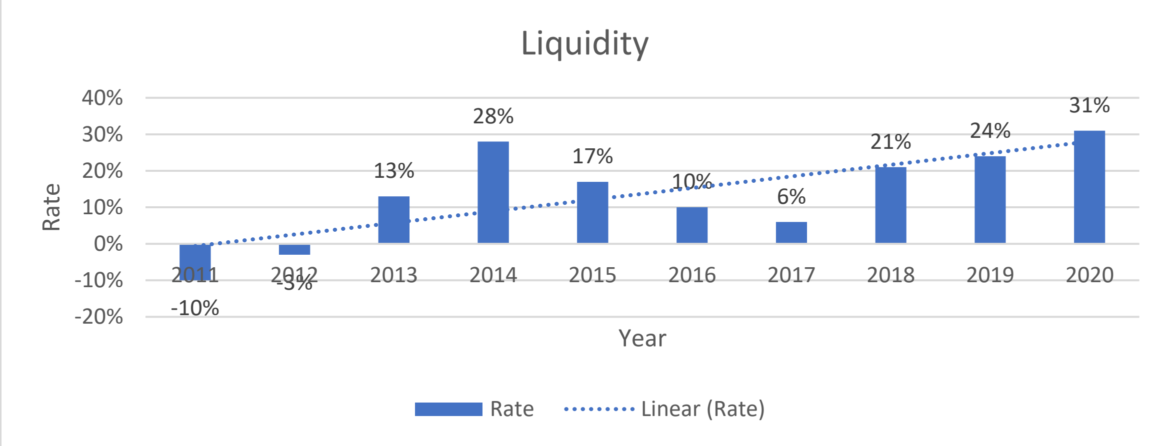

Figure 13. *Liquidity analysis of the Cooperative.*

According to Cooperative Development Authority, the standard ratio for Liquidity must be 15% to 30%. The standard ratio explains that it is good for the Cooperative to have an available cash but not too excessive because cash is classified as non-earning asset. There is a big problem in liquidity in the year 2011 and 2012 because the resulting ratio is negative 10% and 3%. This is likely a reason why Cooperative engages in borrowing transactions. In 2013, 2016, 2017 and 2020, the computed ratios for Liquidity are 13%, 10%, 6% and 31%, respectively and these are not within the range of standard of 15% to 30%. For the year 2014, 2015, 2018 and 2019, the computed ratios are 28%, 17%, 21% and 24% respectively and these are all within the range of standard. The overall trendline is going upward for the ten-year period from 2011 to 2020. Although the trend is going up, the problem is the volatility or unstable rate of liquidity. The implication is that the Cooperative needs to engage in borrowing transaction from another financial institution to cover up and support the unavailability of cash. Another disadvantage of borrowing is the payment of interest to creditor. (e.g.) banks, and it is an additional cost to the operations. In the long run, if the trendline continuously increases and exceeds the standard ratio, maintaining excessive cash is not good for the Cooperative because cash is a non-earning asset. The more non-earning assets to maintain the more foregone benefit (opportunity cost) needs to be incurred.

c. Administrative Efficiency

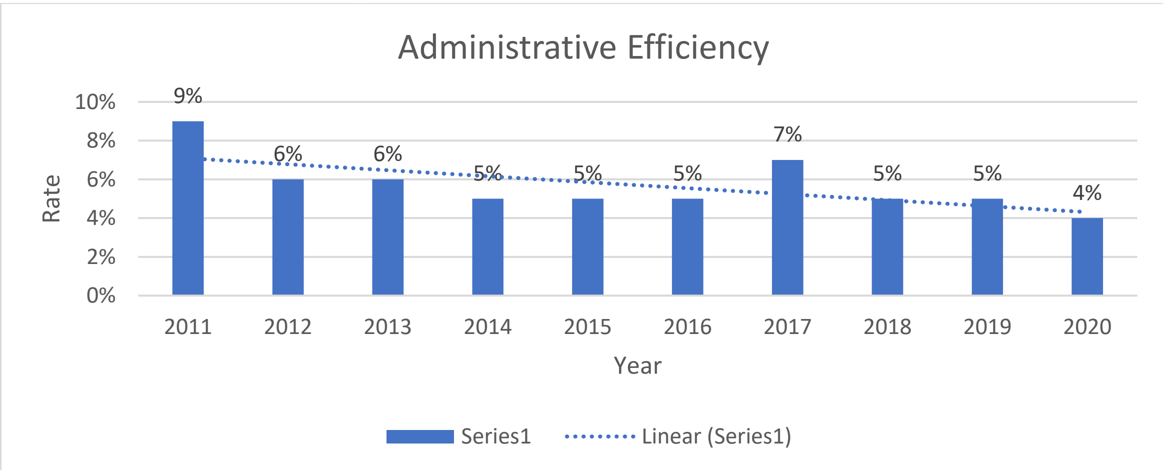

Figure 14. *Administrative efficiency analysis of the Cooperative.*

Based on Cooperative Development Authority, the standard ratio for administrative efficiency must be 10% and below. The lower the ratio of administrative efficiency the better it is for the Cooperative because it becomes efficient in controlling and managing the administrative cost. Based on the analysis, the computed ratio for administrative efficiency from 2011 to 2020 are 9%, 6%, 6%, 5%, 5%, 5%, 7%, 5%, 5% and 4% respectively. All ratios within the given period are below 10%. It means that the Cooperative is efficient and properly manage the control of administrative cost. The lower the ratio the better is the effect for the Cooperative. The overall trendline is downward trend which means that the Cooperative is more efficient than previous years. To conclude, if the trendline will continuously occur, the better is the impact on the Cooperative operations in the long run.

d. Turn-Over Ratio

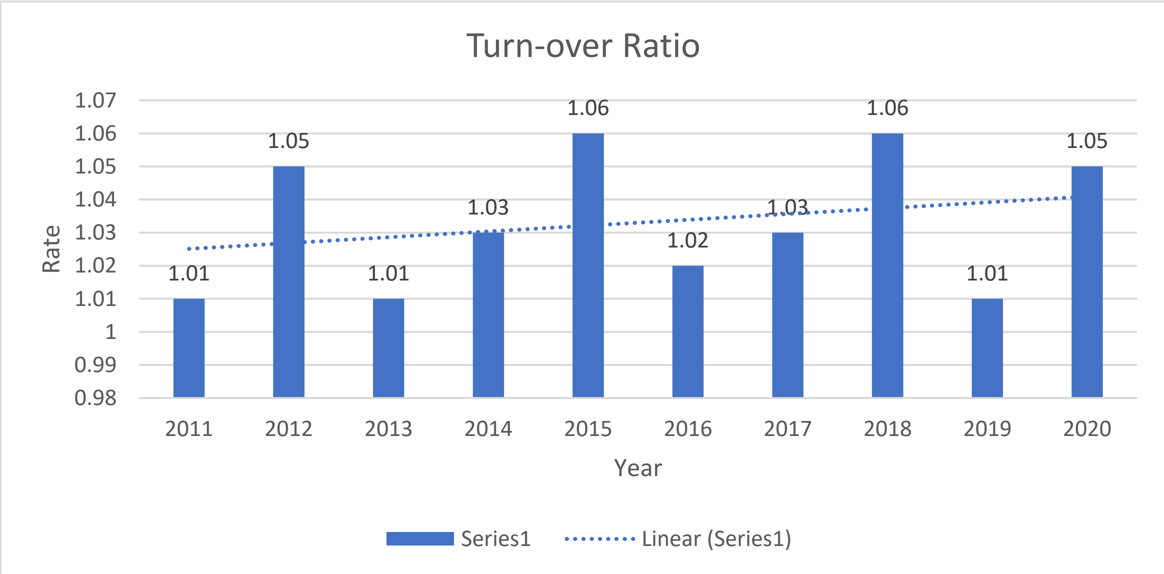

Figure 15. *Turn-over ratio analysis of the Cooperative.*

The higher the Turn-over ratio, the better it is for the Cooperative and this implies that it is more efficient to generate revenues from its receivables. According to Cooperative Development Authority, the standard ratio for Turn-over must be four (4) times and more. From 2011 to 2020, the computed turn-over ratios are 1.01, 1.05, 1.01, 1.03, 1.06, 1.02, 1.03, 1.06, 1.01 and 1.05 respectively. All ratios within the given period are below the standard ratio. This means that Cooperative is not too efficient and effective in managing its receivables and indicates that it cannot collect its receivables on time. Maybe the problem is the process of collection of the Cooperative or the debtor-member does not pay his/her loans due on time. This is also depriving cooperative funds that could be used to invest the collected cash in productive asset. The overall trendline for the ten- year period is uptrend or going upward but still far from the standard ratio of four (4) times and above. Therefore, if the overall trend does not recover in the subsequent years, and there is no strict compliance on the lending policy, the the cooperative may suffer from high delinquency rate in the long run.

Table 6. *Summary of Cooperative Performance - Financial component.*

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Isabela State University-Multi Purpose Cooperative PISO Analysis Summary					
			Resulting Ration		
PISO Indicators		Standard Ratio	Average 2011-2020	Standard Points	Points Earned
1. Profitability Perfomance					
	a. Profitability Ratio	30% and above	39%	5	5
	b. Earnings per Share	P2.50 and above	0.15	5	0
	c. Profitability Growth Rate	100% and above	14%	5	1
	d. Asset Efficiency Rate	20% and above	4%	5	1
	e. Rate of Interest on Share Capital	Higher than the inflation rate (1.50%)	11%	5	5
2. Institutional Strength					
	a. Net Institutional Capital	10% and above	79%	6	6
3. Structure of Assets					
	a. Percentage of Non-Earning Assets to Total Assets	10% and below	25%	5	3
	b. Members' Equity to Total Assets	40% and below	29%	5	2
	c. Deposit Liabilities to Total Assets	30% and 40%	54%	5	3
	d. External Borrowings	No External	2%	5	4
	e. Receivables to Total Assets	60% to 70%	70%	5	5
4. Operational Strength					
	a. Solvency	110% and above	112%	5	5
	b. Liquidity	15% and 30%	14%	5	4
	c. Administrative Efficiency	10% and below	6%	5	5
	e. Turn-Over Ratio	4 times and more	1.03	5	1
TOTAL POINTS EARNED - FINANCIAL					50

The table represents the CDA P-I-S-O indicators and its standard points to assess the financial performance of the Cooperative. The result ratios are computed by averaging all ratios per indicator from 2011 to 2020. Based on the average ratio, the points earned should be indicated. The points earned per indicator are based on the CDA Cooperative Performance report rating system. The total points earned under financial component of the Cooperative is 50 points. The total points earned shall be weighted as 65% out of the total percentage points to assess the adjectival rating of the Cooperative.

Conclusion

According to the research and findings, particularly in regard to the aspect of financial performance, the Cooperative possesses a low earning capacity and also experiences low profitability performance. This is the case because of the low profitability performance in the aspect of financial performance. It has an immediate influence on the low Profitability ratio, Earnings per share, Asset efficiency rate, and unstable Profitability growth rate. The high level of deposit liabilities contributes to the Cooperative's significant amount of idle cash, which results in the Cooperative having a high percentage of assets that do not generate income.

With a large amount of Deposit liabilities, it will result to a payment of high amount of interest cost that directly affects the Cooperative performance. The Cooperative is frequently engaged in external borrowings because of volatile or unstable liquidity condition which should not be appropriate for the institution since it is a self-reliant entity. Cooperative has a downtrend solvency rate due to heavy use of debt to finance its operations. Also, the Cooperative has a very low turn-over rate because of inefficiency in managing its receivables and it is strong evidence that Cooperative may suffer a high delinquency rate in the long run.

Recommendations

Based on the findings and conclusions, the following recommendations are provided:

1. The Cooperative should invest in another business entity if there is any surplus fund and initiate additional sources of income to address the low earning capacity of the institution. It may diversify its products or services to be offered to improve its performance.
2. To address the high percentage of non-earning assets, the cooperative may invest temporarily idle cash into cash equivalents or a short-term duration investments like Treasury bills or Money market instrument to make its assets more productive.

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