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Guidelines to Develop the Credit Management System of the Member of Yala Teachers Saving and Credit Co-operative Limited

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Abstract

The objectives of this research were 1) to study the problems and obstacles of credit management of Yala Teachers Savings and Credit Co-operative Limited and 2) to study the guidelines for the credit management of Yala Teachers Savings and Credit Co-operative Limited. This was the qualitative research. The research area was Yala Teachers Savings and Credit Co-operative Limited. The key informants were the Chairman of the Operating Committee, Vice Chairman of the Operating Committee, Manager of Credit Department, Head of Credit Department, Credit Officer, Assistant Credit Legal Officer, and Head of Information Technology Department, totaling were 7 persons. The purposive sampling method was used. The research tool was the semi-structured interview. The data was analyzed using the content analysis with the description. The research results according to the first objective revealed that the problems and obstacles of Yala Teachers Savings and Credit Co-operative Limited were that as the Approval Committee came from the teacher profession, they lacked knowledge in accounting and finance. The valuation still lacked standards. The interest rate was the same for all credit line types. There was the lack of legal credit contracts in modern information systems including debt review. The debt resolution was in a compromise manner. The research results according to the second objective revealed that the credit management guidelines of Yala Teachers Savings and Credit Co-operative Limited should apply the CAMPARI credit analysis concept in credit determination. The Credit Approval Committee should have knowledge of finance and accounting about one-third of the committees. The modern information system is required to be connected to financial and credit transactions in order to review debt and solve debt problems when problems arise. The alliance should be built with financial institutes to help exchanging in learning about financial information technology and risk management applied to the system of the Yala Teachers Savings and Credit Co-operative Limited.

Keywords: Guidelines for the development, credit management system, Yala Teachers Savings and Credit Co-operative Limited

Introduction

Developing strength from the foundation is one of the urgent policies of the Thai government aiming to strengthen and develop people to have economic strength and self-reliance sustainably. The Co-operative is the tool that helps improving people's quality of life leading to economic and social development. It is also the institute that is the financial center and welfares of the members. This results in the cooperation among the members to help one another and be self-reliant according to the Sufficiency Economy Philosophy (Pitipunya, 2014: 14). The government has given importance to the promotion of cooperatives through the Department of Cooperative Promotion that helps promoting, supporting in the fund, information, technology and innovation. This is to enhance the quality of member services, business operation, organization management and administration to enforce the cooperative mechanisms to be relied upon by members. It will lead to economic and social development at the community level resulting in an improvement in quality of life and well-being as well as enhancing knowledge and understanding of the concept of cooperatives to the people sector (Office of the National Economic and Social Development Council, 2017: 109).

The cooperative is an organization formed by a group of people to jointly operate for economic and social benefits. The members help themselves and help one another (Henock, 2019: 3). The savings cooperatives is formed by a group of persons with the need for financial services who work in the same professional field. Therefore, the savings cooperative has mission in promoting savings and providing financial assistance to members (Pitipunya, 2014: 2). The promotion of savings for members is in the form of shares and deposits. The savings from stocks will increase continually following the duration of the membership as the share price will be deducted from the salary every month. The savings are brought for the members who are in need of money to borrow. If there are a lot of members requiring the loans, the cooperative will provide loans from other sources to alleviate the troubles for members.

According to the data, the loans offered to Thai households from the 1st quarter of 2020 to the 1st quarter of 2021 were at a high level and the trend was continually upward (Bank of Thailand, 2021). In 2020, it was found that the debts of teachers and educational personnel reached approximately 1.4 trillion baht. The highest debts were at the Teacher Savings Cooperative. The teacher debts are caused by the need for housing, cars, motorcycles, or facilities along with accumulating assets to build social status. Although the government has the program to reduce interests, extend the term of debts, and increase the liquidity for teachers, the problem of teacher debts still persists. (Matichon Weekly, 2021). Although there are regulations of Ministry of Education regarding the deduction of salary and civil servant pension for loan repayment to welfares in government agencies and cooperatives, 2008. For the salary deduction of loan repayment, the net salary must remain at least 30% after the debt deduction (Ministry of Education Thailand, 2008). If the cooperative lends more than the amount that can be deducted, the cooperative must follow and collect the debts in this section.

The teachers have high level of debts with the savings cooperatives and most of the income of the Teacher Savings Cooperative comes from lending to its members. The problem of teacher's debts is a matter that every government coming to run the country pays attention to. As the problem of teacher's debts still persist, the researcher studied the guidelines for the credit management of Yala Teachers Savings and Credit Co-operative Limited. As the teacher financial institutes come to use the loan service, if there is a good and efficient credit management system, the teacher debts that exceed their ability of repayment can be reduced. The risk of lending can also be reduced together with the problem of non-performing debt. The cooperatives can be profitable, stable and sustainable grow for financial support and promotion of savings for members.

Research objectives

1. To study the problems and obstacles of credit management of Yala Teachers Savings and Credit Co-operative Limited.

2. To study the guidelines for the credit management of Yala Teachers Savings and Credit Co-operative Limited.

Literature review

The cooperative is a business organization formed by a group of people with common needs by adhering to the principles of cooperation, self-reliance, assistance given to one another, equality and voluntary in action. Consequently, the cooperative can be the tool to solve problems and enhance the lives of members both economically and socially (Marwa & Aziakpono, 2015: 872; Pitipunya, 2014: 2). It is an organization established by a group of people to help one another among the members by allowing members to have regular savings in the form of shares and deposits as well as helping one another by lending when necessary (Jaideea et al., 2019: 170-171). It can be summarized that savings cooperatives are organizations established through the cooperation of groups of people in the same occupation to promote members' savings and loans to members who financially suffer and need money. The Yala Teachers Savings and Credit Co-operative Limited is a financial institution whose members are teachers or educational personnel in Yala Province.

Management is the coordinated work process of related groups in order to accomplish tasks effectively and efficiently. The management consists of planning, organization management, leading, and controlling (Robbin et al., 2017: 31-32). The organization's executives must have leadership, motivation, communication and teamwork. Kulchittivej (2019: 22) and Edwards (2004: 83) defined business credit as trust between two parties, the borrower and the lender, in giving the loan. The contract specifies the terms and conditions for repayment. The loan terms depend on the borrower's qualifications. It can be summarized that the Yala Teachers Savings and Credit Co-operative Limited means the trust and reliability between the Yala Teachers Savings and Credit Co-operative Limited and the members of the Yala Teachers Savings and Credit Co-operative Limited in providing the loan to alleviate the sufferance or to strengthen property security and promote the economic status of members. The lending is based on the borrower's qualifications which must pass the specified criteria with terms, duration and repayment amount as stipulated in the contract.

The good and efficient credit management starts from the reason for borrowing, loan consideration, credit limit approval, debt collecting and novelty, and issuance of good credit policy. The appropriate and clear credit approval process will increase the efficiency of the analysis and reduces the risk of lending (Chisiripaiboon, 2017:126). The concept of credit analysis is defined as follows: 1) Credit Analysis of the 5Cs including the Loan Applicant Character, Capacity of loan repayment, Capital, Collateral, and Conditions (Ross et al., 2019: 686). 2) 6Cs Credit Analysis Concepts are similar to the 5Cs. However, the 6th C, Control, is added (Gongkhonkwa, 2018: 94; Perter & Sylvia, 2008: 523). 3) The 5Ps credit analysis concept developed by the Federal Reserve Bank of Kansas City, USA (Abbadi & Abu Karsh, 2013: 151) consists of characteristics of people, Purpose, Payment, Protection, Prospective or Plan. 4) CAMPARI Credit Analysis Concept, which combines the 5C and 5P concepts, are the characteristics of the loan applicant, Ability to repay, margin of finance, purpose, amount of loan, repayment terms, and insurance.

The credit approval authority set out in the rules on granting credits to members should provide guidelines for the Credit Committee by adhering to the principle of honesty without any doubt (Channarong et al., 2018: 58-59). The legal contract is a contract document work related to credit work, including payment terms and repayment periods, collateral, etc., with the law involved. Debt review and collection is a process of reviewing and collecting debts. The information system is required as a warning signal for defaulting on debt (Chisiripaiboon, 2017: 127-134). In order to solve the outstanding debt problems, the debtors should be grouped according to the problem condition. It can be divided into overdue debtors that can be traced, the accounts receivables due to insufficient income, the accounts receivables that cannot be traced to classify the debtors and find the ways to trace and solve debt problems (Channarong et al., 2018:61-62). It can be summarized that solving the outstanding debt problem refers to an approach that allows members of the Yala Teachers Savings and Credit Co-operative Limited who have already received the loans but unable to repay the loan as specified in the loan agreement return to normal debts. However, the severity of the debts should be determined as well as defining a clear step-by-step approach to solve problems and to be able to manage credits with good efficiency.

The risk refers to the likelihood of an adverse event occurring in the future or the uncertainty that arises causing damage to property or reputation of the organization (Vernimmen et al., 2018: 297). The uncertainty can cause the business to not receive cash flow as expected. The credit risk is the risk related to the debtor being unable to perform the contract (Ekinci & Poyraz, 2019: 980) which is the good credit policy analysis of borrowers' finance. The provision of appropriate credit limits can reduce risks (Fidelis & Umoffong, 2020: 157). Regular monitoring and reporting on debt results can also reduce risks (Piatti & Peter, 2019: 191). The economic risk is an uncertain and uncontrollable risk. The internal risk is the risk from credit review process, the experience of operators and approvers, the data and information system, etc., which are manageable risks.

Research conceptual framework

This research is qualitative research. The researcher formulated the conceptual framework for credit management and

CAMPARIC credit analysis (Abbadi & Abu Karsh, 2013:151-152; Perter & Sylvia, 2008: 523; Ropafadzo et al., 2020: 634) as follows:

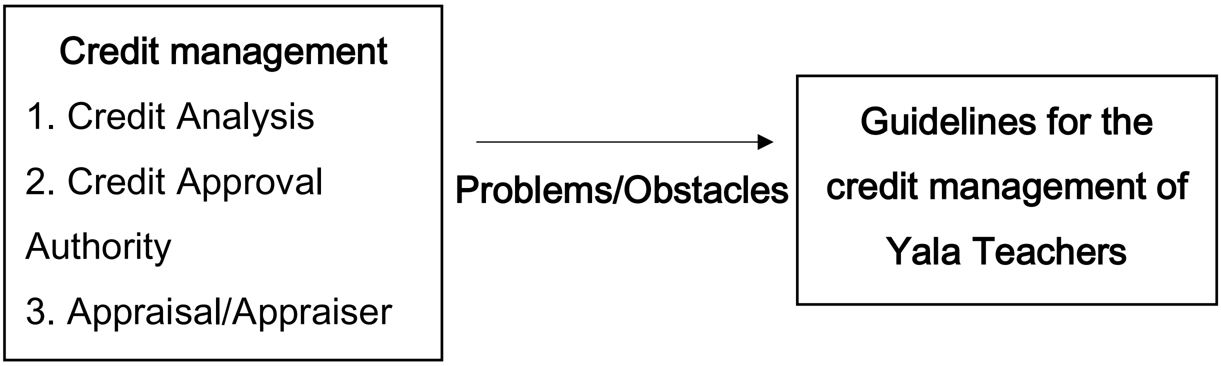

Figure 1 Research conceptual framework

Research methodology

This was the qualitative research. The research area was Yala Teachers Savings and Credit Co-operative Limited. The key informants were credit workers and workers involving in the credit line of Yala Teachers Savings and Credit Co-operative Limited. The purposive sampling was conducted on the total of 7 persons including the Chairman of the Operating Committee, Vice Chairman of the Operating Committee, Manager of Credit Department, Head of Credit Department, Credit Officer, Assistant Credit Legal Officer, and Head of Information Technology Department, totaling 7 persons. The purposive sampling method was used. The research tool was the semi-structured interview. The researcher studied the management concept, credit analysis concept, risk theory from researches, journals, textbooks, books and relevant documents. The research tool was designed and brought for 3 experts to check the questions and contents. The data was collected by the researcher and research assistant. Then, the researcher analyzed the problems and obstacles of credit management along with the credit management guidelines by applying the body of knowledge and credit management processes. The data was analyzed using the content analysis and the description was written by emphasizing the process of participation of those involving in conducting the research study.

Research results

1st Objective: The research results revealed that the problems and obstacles in credit management of Yala Teachers Savings and Credit Co-operative Limited were divided into 6 areas; credit analysis, credit approval authority, appraisal, interest rate, making credit contracts and collecting and solving debt problems.

Table 1 Problems and obstacles in credit management of Yala Teachers Savings and Credit Co-operative Limited

Subjects	Problems and obstacles
1. Credit analysis	1. The conditions of the loan are contrary to the policy of the borrower's monthly income balance. 2. The borrower's information is incomplete with an error occurring in the analysis. 3. The credit approval committee lacks credit analysis knowledge

	4. The credit workers lack experience in credit analysis. 5. The calculation software does not support credit analysis.
2. Credit approval authority	1. The managers do not have the authority to jointly approve ordinary loans and special credit line except for emergency credit limit. 2. The committee who has approval authority in the teacher profession therefore have lenient in approving the credit limit for their co-borrower in the same profession.
3. Appraisal	1. The appraised price is the average price of the Land Department which is lower than reality. 2. The price of securities is appraised by the credit offices who still lack knowledge of securities grading and use the median price as a criterion. They have no professionalism. 3. There is no clear regulation for the borrowers and the guarantors to make life insurance and make the insurance on securities that are used as collateral.
4. Interest rate	1. The loan interest rates are the same for all types of credit lines. 2. There is the lack of risk analysis for each type of loan causing some types of loans to receive interest rates that are lower than the risk.
5. Making legal credit contracts	1. There is the lack of modern information system to store contract documents.
6. Collecting and solving debt problems	1. There is the lack of modern information system for debt collection. 2. The debt resolution process is still unclear causing the practitioners to not act seriously and have too high relaxation. 3. The information system for grading the debtors

2nd Objective: From the research results, the credit management guidelines of Yala Teachers Savings and Credit Co-operative Limited are as follows: The guidelines to develop the credit management of Yala Teachers Savings and Credit Co-operative Limited should be operated from the inspection of documents in applying for a loan to be tightened strictly in accordance with the regulations. When the inspection has been carried out, they should enter the credit analysis process. It requires skill enhancement for credit practitioners regarding in-depth credit analysis, knowledge on the risk prevention, and skills in negotiating with members. The information of members who are facing problems should be provided to support lending. When the credit practitioners have given some opinion, their opinion should be used as information for approval allowing the directors to give reasons if their opinions do not match with the credit practitioners. Then, they can help one another in reviewing the lending to have more quality. There should be a committee with knowledge in accounting and finance to participate in making decisions about credit approval. Once the loan has been released, there should be a credit monitoring system whether the normal one and the troubled one. In this regard, the cooperative should have campaign activities related to savings and the use of sufficient funds for members to reduce debts. In order for the members to plan their own finance, the network of alliance should be built with financial institutes or banks to develop and exchange knowledge and credit analysis technology. The knowledge and technology can be applied to the credit works of Yala Teachers Savings and Credit Co-operative Limited to help reducing the risks and can analyze credit efficiently. For the credit approval authority, the cooperative manager should be involved in the credit approval committee and there should be an approval committee having the proportion of people from the finance and accounting departments 1 in 3 of all credit approval committees. The information system is required to track the status of debtors and a summary of each credit approval report to be analyzed and improve credit policy. For the debt collection, there should be a modern information system to track the status of each debtor. The debtors shall be graded according to the type of loan amount using the data to analyze the risks so that the interest rate calculation on the loan matches the risk of the borrower or the type of loans. However, the cost of borrowing and the return to members must be taken into account. Regarding the debt solution, there should be a clear debt resolution policy and the practitioners should take action seriously. Solving the debts must adhere to the principle of assistance and there should not affect the returns that cooperative should receive as the return must be used to pay off the borrowed debts and pay dividends to members.

Discussion of the results

The credit management of Yala Teachers Savings and Credit Co-operative Limited encountered problems and obstacles in credit analysis was caused by the fact that the loan terms contradict the borrower's monthly residual income regulations and the incomplete borrower's information (OECD, 2012). This is because there is no credit bureau verification procedure from the National Credit Bureau. Therefore, it is unable to know the debt burden to other financial institutes. The employees and credit approval committees lack knowledge of credit analysis. The calculation software does not support credit analysis. This is similar to the work of Swasdee (2018: 100) stating that the cooperative has no credit bureau checks from the National Credit Bureau (NCB), so it does not know the debt information from financial institutes. This affects the analysis of debt repayment ability. The work of Assawawongsathien et al., (2017: 5) staying that the borrower members have problems with salary not enough for the withholding. As the information of the borrower is not complete, the analysis results are inaccurate and the credit analytics practitioners lack the skills to negotiate with the borrower members to find out the true purpose of borrowing. This is correspondent with the work of Chisiripaiboon. (2017: 132) who said that loan officers should have a network to search for information and verify information to obtain information about the borrower's qualifications and the borrower's debt information. It agrees with the work of Gongkhonkwa (2018: 98) saying that the borrower's qualifications and the ability of loan repayment is an important factor. The credit practitioners should have knowledge of accounting and finance with numerical and qualitative analysis in order to reduce the discrepancy in lending. The loan amount is too high and the loan term is not appropriate.

For the problems and obstacles in valuating the securities and guarantors, the securities used as collateral will use the median price of the Land Department which is priced lower than reality. As a result, it is not possible to lend a loan at a high rate if the borrower has the potential and ability of loan repayment. The opportunity is lost in lending the loan officers and managers are securities appraisers. It is not specialized compared to appraisal companies and lack of knowledge of securities grading. As for the insurance of the borrower's members and the guarantor, it is not concretely clear. There is only the formation of groups to collectively take risks. If the collateral is damaged, it can decrease its value. While the borrower or the guarantor is dead or unable to work resulting in no income, this could put the cooperative at risk of not being able to receive their contractual payments. The work of Sawasdee (2018: 101) made some remarks which are consistent and inconsistent with the research findings stating that the cooperative do not focus on value and collateral. For the debt protection, it does not take into account liquidity. As for personal loan guarantee, the members have reciprocal loan guarantee causing the members to have debt burden on loans and guarantee obligations exceeding their ability of repayment. If any debtor dies or retires, the cooperative solve problems by providing life insurance for debtors. However, it is to increase the debt burden on the debtor causing the debtor to be incapable of repayment due to having to pay insurance premiums together.

For the problems and obstacles of approval authority, the committee with approval authority is in the profession of teacher. They lack credit analysis knowledge, finance, and accounting and there is a lenient in approving the credit line for the same career path. The manager does not have the authority to jointly approve the ordinary loan and special credit line has only the power to approve emergency credit limits that are not high. The analysis is based on income data minus existing debts with the cooperative. If the remaining income is higher than the criteria in the regulations, the borrower will be approved which does not search for or bring additional information about debts with other financial institutes or other informal loan debts to be thoroughly analyzed. This possibly results in the risk of lending due to incomplete or insufficient data to analyze. It is correspondent to the work of Chisiripaiboon. (2017: 131) stating that the credit workers should have knowledge of finance and accounting to be able to analyze credit efficiently. Besides, the committee with the approval authority should not have a close relationship with the loan applicant.

For the problems and obstacles in interest rates, the cooperative has their main income from lending to their members. The interest rate on all types of loans is charged at the same rate which lacks of risk analysis for each type of loan to cover the cost of money and operating costs. Therefore, the interest rate calculation for each type of credit line does not reflect the real cost of money. Moreover, each type of loan has different risks. This is in accordance with the work of Somboon (2019: 72) saying that the Agricultural Cooperatives of the Bank for Agriculture and Agricultural Cooperatives releases the loans with the borrower's risk rating system and the loan interest rate is set according to the risk factors. It is consistent with Dangsiri et al., (2020: 15) saying that the interest received from loans is the bank's main income.

For the problems and obstacles in making legal contracts, the carefulness of credit document practitioners is related to the contract that defines the terms of the loan documents for borrowers and guarantors and collateral that secures the loan. This corresponds with the research of Chisiripaiboon. (2017: 127) saying that the contract legal work requires prudence because it is a work related to the law, contract documents, evidence and collateral used to support the loan.

For the problems of credit review and debt resolution, the cooperative lacks modern information system for monitoring, debt notification, and issuing accounts receivable reports. The debt resolution process is not yet clear causing practitioners to not act seriously and have too high relaxation. There is no modern information system for grading the debtors. This is consistent with the work of Sawasdee (2018: 101) finding the use of technology (IT) systems for saving teachers cooperatives using the computer system of the cooperative community. It is the semi-automated syste which still unable to link every transaction and unable to issue all types of income. Assawawongsathien et al. (2017: 6) stated that the cooperative still lacks systems for monitoring, auditing, and reporting in many dimensions. According to the study of Chisiripaiboon. (2017: 134), the debt collection process and procedure is proposed by prompting and giving preliminary advice prior to the problem of chronic debt default. The cooperative still has the problem of debtors with reduced income from retirement and not paying off all debts. There is no policy to support problems that will occur. The debtor whose salary is left after deduction of less than 20% is unable to clear the account. The cooperative has to follow up on this part of the debt which does not have a modern information system and linking transactions to support this group of debtors. This corresponds to the work of Channarong et al. (2018: 53) stating that the borrower had problems with salary not enough for withholding. They received the excessively high loan amount and lack of risk management. However, another problem is that the borrowers lack financial discipline and money management resulting in having to rely on loans from the cooperative and have multiple debt obligations.

For the guidelines for the credit management of Yala Teachers Savings and Credit Co-operative Limited that reduce the risk of lending to the cooperative members, more effective loan regulations should be added (Zeliha & Girginer, 2015: 309). There should be the valuation criteria of securities that meet international standards. The securities should be divided according to liquidity. The Loan Approval Committee should be a qualifying loan committee with financial knowledge accounting for one-third of all committees. In order to be able to analyze credit in numbers, the co-manager should approve the loan as the ordinary loan and special loan. As it is the cooperative management, there is an overview of the organization. There should be clear risk management regulations. This is consistent with the work of Sawasdee (2018: 101) finding that the Cooperative Act B.E.2542 (Amended B.E.2553) is improper with the content not covering to be used in supervising the operation of the cooperative.

For the effective credit analysis, the knowledge in accounting and finance and skills in negotiating and communicating with employees working in the credit line should be increased. The credit analysis concepts of CAMPARI and C should be applied to CAMPARIC, namely the borrower's Character, Ability to Pay, Margin of finance, Purpose, Amount of loan, Repayment Terms, Insurance, and Collateral as criteria for credit consideration. There should be a network of alliance with financial institutes or banks to develop and exchange knowledge financial technology and modern technology making the information system connecting every transaction of the cooperative. This makes credit analysis more efficient agreeing with the work of Chisiripaiboon. (2017: 127) mentioning the good qualities of the loan employees. They must have knowledge of accounting and finance ability to search for information data and analysis communication skills. There should be financing with the lowest financial cost. It is correspondent with the work of Channarong et al (2018: 64) stating that there should be a low and sustainable source of capital management. For the guidelines in considering and approving the loan and the loan amount, the committee considering the loan should strictly consider the loan regulations and approve credits based on information and international guidelines. It is consistent with the work of Channarong et al. (2018: 58) and Muangchang. & Kuntonbutr. (2015: 165). The committee considering the loan should consider in accordance with clear credit regulations. However, the operators must obtain complete borrower data for accurate analysis. This is to reduce the risks of credit issuance to help members have financial well-being and can manage their own finance according to their own abilities.

For debt reviewing and debt problem solving, there should be the clear guidelines for debt review. There is the debt rating with the modern information system to connect all businesses to track the status of debtors and can notify the debt repayment. There should be a plan and strategy for solving debt problems. In the event that any debtor begins to signal the problem of defaulting on debt repayment, they can seek remedy and adjust it in a timely manner. As for debtors who cannot pay their debts, there must be a clear solution to the problem. This is correspondent with Sawasdee (2019: 102) stating that the cooperative lending should have the clear guideline for debt collection and debt review. There is a system to notify the debt repayment prior to the due date in advance. The debt collection report should be prepared to classify debtors as normal debtors or the debtors default on the repayment. The debtor who has defaulted on the debt should be able to resolve the debt in a timely manner in order for the debtor to return to normal. For the debtor who is unable to pay the debt, there should be new debt restructuring to suit the income. Aryuken & Jadesadalug. (2017: 969) found that there should be a debt review report. If it is found that the debtor is overdue payment for more than 5 days, the debtor will be called to inform for the debt repayment. The outstanding debtor will be divided into the debtors who are overdue and can pay the debt in full amount and the debtors who can pay only fines and accrued profits. Relevant documents will be collected in accordance with the Bank's regulations. The repayment schedule shall be prepared according to the ability of the debtors. The credit management approach is to help reducing the risk of lending to members in order to help and encourage members to have financial well-being.

From the above information, the researcher has gained new knowledge from the research as detailed below:

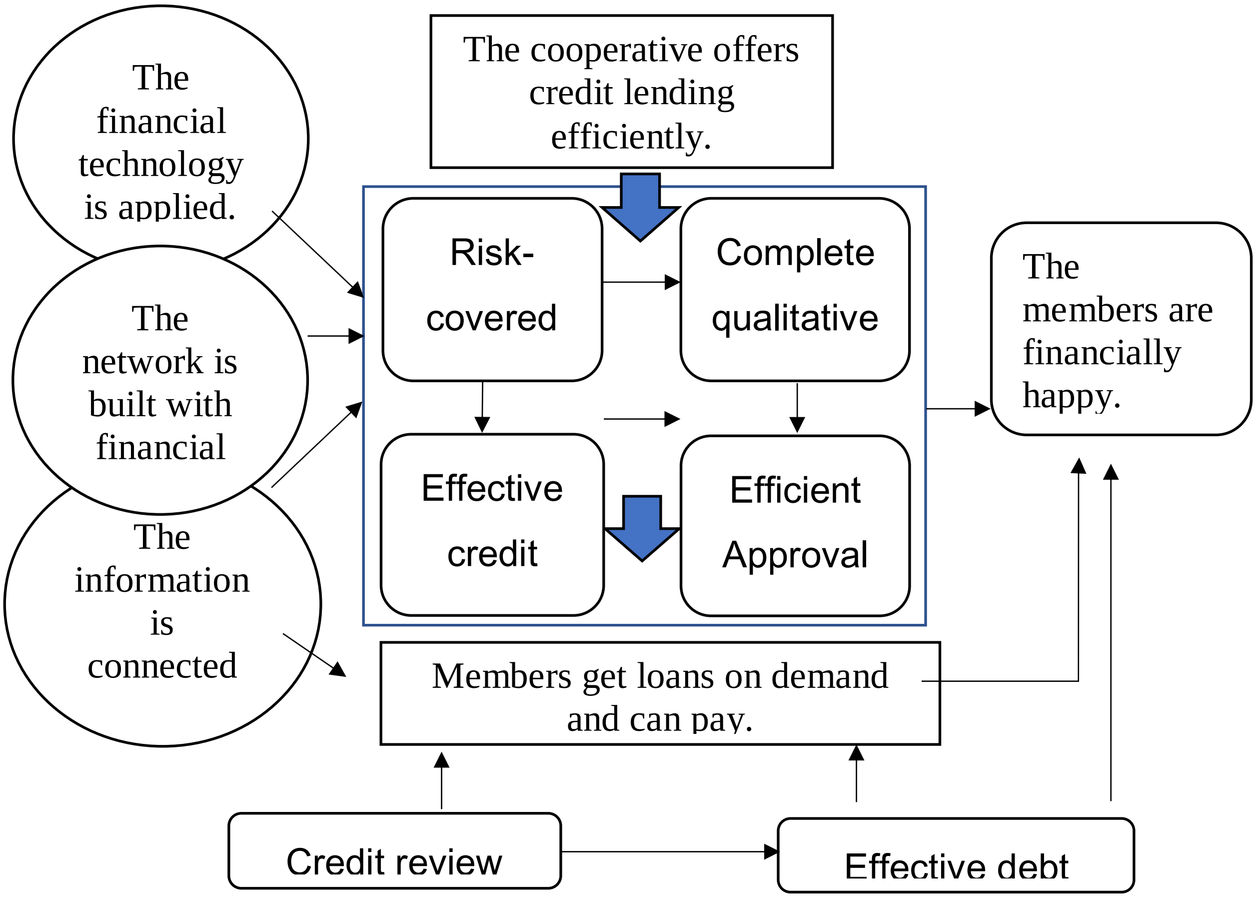

Figure 2 New knowledge from the research

From Figure 2, it can be explained that the guidelines for effective credit lending of the Teacher Savings Cooperative Limited is to have loan regulations that cover the risks, efficient credit analysis, complete qualitative and quantitative data, and the effective Approval Committee. However, for lending, the members must obtain loans according to their needs and their repayment ability with an efficient credit review plan and debt resolution. The financial technology is applied along with networking with financial institutes and information connected to every transaction for members to have financial well-being.

Recommendations

1. There should be a committee to oversee the strategy of the cooperative or have a financial advisor who specializes in risk and financial strategies.

2. There should be a unit responsible for data analysis to analyze data for credit and cooperative service consideration.

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