

Loan portfolio planning and financial performance of Savings and Credits Cooperatives in Uganda: Evidences from SACCOs in Rubirizi District, Western Uganda

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Abstract

This study was about loan portfolio management and financial performance of SACCOs in Rubirizi. A sample of 110 respondents was obtained using the Census Method, the study used cross sectional research and correlational approaches. Self Administered Questionnaires and an interview guide were used to obtain the data. Frequency distributions, percentages, means, correlation, and regression were used to examine quantitative data and thematic analysis for qualitative data. Inferential analysis results showed;- loan portfolio planning($r = 0.82^{**}$, $p = 0.000$ 0.05) had a strong positive significant relationship with financial performance. As a result, it was determined that loan portfolio planning is critical for financial performance. Based on the findings, the study suggested and recommended to the Ministry of Trade, Industries, and Cooperatives and stakeholders in SACCO management to support loan portfolio planning before extending loans to them

Key words: Financial Performance, Loan portfolio planning and SACCOs

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1.0 Introduction

The complexity and size of Savings and Credit Cooperatives' (SACCOs') operations tend to increase the liquidity risk, and the degree to which they are susceptible to it varies (Otwoko & Maina, 2021). SACCOs have historically been an important source of funding for loans on the continents of North America, Asia, Europe, and Africa. Community-based financial institutions have focused on deposits in order to make financial services accessible to borrowers with modest incomes (Feather & Meme, 2019). However, research on Savings and Credit Co-operatives' financial performance has revealed that participants' contributions have not been fairly compensated for their achievement, which has caused controversy and a lull in activity (Njenga & Jagongo, 2019).

In Uganda, SACCOs and other microfinance organizations are required to have licenses, abide by regulations and governed by Uganda Microfinance Regulatory Authority (UMRA) Government Regulatory Agency which was established under section 6 of the Tier 4 Microfinance Institutions and Money Lenders Act, 2016 Section 36 of the Act prohibit SACCOs from operating in the financial services sector without first obtaining a license. However, some SACCOs continue to operate in contravention of this Act (Craig, 2021).

There are over 8000 registered SACCOs in Uganda (World Council of Credit Unions Statistical Report, 2016). Although there were approximately 2000 SACCOs in operation and annual performance reports were submitted, they revealed challenges such as poor management composition, massive frauds by committee members and staff,

insufficient liquidity, and political interferences that significantly impacted SACCO financial performance (Munene, Ndambiri & Wanjohi, 2019). SACCOs were expected to provide an alternative to improving the unfavorable situation in developing countries, primarily in difficult to reach areas or by serving low income members with limited access to banking institutions (Mpubani, 2019).

1.2 Statement of the problem

The growth and viability of SACCOs are mostly dependent on financial performance, which is a significant indicator of a company's financial health, competitiveness, efficiency, cost effectiveness, and productivity (Geresem & Michael, 2021). SACCOs were founded in Uganda to improve financial performance because of their significant contribution to the provision of financial services and their potential to contribute favorably to the financial markets (Barus et al., 2017). Additionally, SACCOs that perform well financially provide jobs to the general public and boost government revenue as a result (Nyumoo, 2020).

SACCOs heavily rely on loan portfolios as a key source of income derived from interest received on loans and management of loan portfolios has a significant impact on the financial performance of SACCOs. Therefore, the SACCOs' loan portfolio management, including loan portfolio planning, client screening, and loan portfolio monitoring, determines their financial performance (Luvuma, 2021).

The very low liquidity ratio of SACCOs, which in 2019 stood at 12.8% and in 2021 at 10% and is still below the necessary level of 15%, diminishing earnings, and poor asset quality were all indicators of the poor financial performance of SACCOs (District commercial report, 2021). According to earlier research, the main factors driving SACCOs' poor financial performance were their low return on assets, poor asset quality, insufficient liquidity, and low return on equity (Shibutse, Kalunda & Achoki, 2019). Thus, loan portfolio management is the primary asset and source of revenue for savings and credit cooperatives, but it is also the most significant source of risk for financial institutions (Odhiambo, 2019). Loan portfolio management, including loan portfolio planning, client screening, and loan portfolio monitoring, was also identified as a significant contributor to SACCOs' poor financial performance (Bwoma, Muturi & Mogwambo, 2017). Different scholars like Philip (2011) conducted research to determine the relationship between credit policy and loan portfolio performance in microfinance institutions, Luvuma (2021) carried out a study on loan portfolio management and financial performance of micro finance institutions in Uganda and others have not done study in the south-western Uganda and particularly in Rubirizi District which necessitated the need to conduct the study to establish the relationship between loan portfolio management and financial performance of SACCOs in the Rubirizi District.

2.0 Literature Review

According to Bhat, Tariq and Ahmed (2020) the management of loan portfolio has become a key topic for financial institutions, particularly as the financial institutions were now troubled by the business field of economic portfolio management, in particular because economic services were linked to unpredictable circumstances. The aim of this analysis was thus to review the CBE loan portfolio, to try to identify the problems and to identify potential solutions which will make it possible for the bank to function safely as it is recognized that the credit has

been the principal residence of all financial institutions, such as commercial banks, microfinance institutions and credit institutions (Tiamiyu, 2019). The probability of a loan portfolio was still similar to bankers because trading partner's chance of failure to comply entirely with his commitments on a due date may seriously endanger the other partner's company. Philip (2011) conducted research to determine the relationship between credit policy and loan portfolio performance in microfinance institutions. The study's objectives were to examine Uganda Finance Trust's credit management policies, to evaluate Uganda Finance Trust's portfolio performance, and to establish a relationship between credit policies and loan portfolio performance. The researcher conducted a descriptive and analytical cross-sectional survey. The study was conducted at the Uganda Finance Trust, Central branch, and thus the study population included the branch's management, credit officers, and clients. The findings indicate a positive relationship between credit planning and microfinance institution financial performance

Zulfiqar (2019) conducted a study on the impact of bank diversification on monetary policy effectiveness in Pakistan, and the findings indicated a decrease in portfolio risk through better risk identification, and risk diversification boosts portfolio profitability by lowering portfolio volatility and increasing customer profitability. Portfolio policies such as cost allocation, risk identification, loan segmentation, and profit maximization are all part of loan portfolio planning. Furthermore, loan portfolio segmentation is concerned with the division of a loan portfolio into identical sub-portfolios, where customers and loans with similar risk characteristics are grouped in the same sub-portfolio in order to create a risk efficient portfolio that maximizes portfolio return at a given level of risk (Clotey, 2019).

The findings of a study conducted by Zhang, Koh, and Ling (2020) on Benchmarking contractors' financial performance in Singapore suggest that investors should treat the concentration level of client screening as a search parameter to balance the costs and benefits of client screening. Though, as stated by (Aryeetey & Nissanke, 2005), SACCOs in Uganda were at risk of non-payment by borrowers, being unable to recover loaned funds from borrowers, and failing to realize projected profits, casting doubt on how their portfolio segmentation is carried out. Questions about how they develop sub-portfolios that do not sustain their business remain unanswered, necessitating the need for this study to provide empirical answers.

Loan portfolio management is accomplished through the measurement of loan portfolio quality. Loan portfolio management is a method of managing risks inherent in the credit process. Assessing the current performance status of a financial institution's most significant assets in the loan portfolio is a fundamental requirement for actively managing an institution's risk exposure and profitability (Asantey et al., 2014). According to the literature reviewed above, scholars have made significant efforts to investigate the relationship between loan portfolio planning and financial performance. However, contextual factors that make this proposed study necessary emerge. For example, all of the studies were conducted outside of Uganda. These gaps necessitated to conduct the study in Uganda to investigate the relationship between loan portfolio management and financial performance of SACCOs in the Rubirizi district.

3. Methodology

The study used cross sectional and correlational research designs. A cross sectional research design, according to Kombo and Tromp (2006), is one in which data is collected once over a period of days, weeks, or months in order to provide answers to research questions. The cross sectional design allowed for data collection via various methods such as self administered questionnaires and face to face interviews (De, 2008). Nonetheless, because the study is cross-sectional, the data gathered represents what is happening at a specific point in time, allowing for the collection of useful data in a relatively short period of time, saving time and money (Nicholl, 2010). In terms of the correlational design, this entailed investigating the relationship between loan portfolio management and financial performance of SACCOs in the Rubirizi. Descriptive statistics, correlation analysis, and regression analysis were used to evaluate quantitative data, and theme analysis was used to assess qualitative data. Version 16 of the Statistical Package for the Social Sciences (SPSS) was used to enter the data. Tables and graphs were used to present the data. A correlation tool, Pearson's Linear Correlation Coefficient, was used to determine the association (PLCC). Thematic analysis was used to examine the information gathered by the interview guides. Major topics were verbally classified and reported.

The study population included 110 people from five SACCOs in Rubirizi district, including managers, accountants, supervisory committee members, loan committee members, loans officers, and board members from Kamusiime SACCO, Bunyaruguru peoples' development SACCO, Kyaps, Buhinda SACCO, and Kyenzaza farmers' SACCO. The population chosen was in line to provide the necessary information regarding loan portfolio management and financial performance of the SACCOs in the Rubirizi district.

The census sampling method yielded a sample size of 110 respondents for the questionnaire survey, which included 15 supervisory committee members, 15 loan committee members, 25 loan officers, and 45 board members. Data was coded and modified to guarantee consistency and to remove errors after all the relevant raw data had been collected using questionnaires and interviewing guides. Descriptive statistics, correlation analysis, and regression analysis were used to evaluate quantitative data, and theme analysis was used to assess qualitative data. Version 16 of the Statistical Package for the Social Sciences (SPSS) was used to enter the data. Tables and graphs will be used to present the data. A correlation tool, Pearson's Linear Correlation Coefficient, was used to determine the association (PLCC). Thematic analysis was used to examine the information gathered by the interview guides. Major topics were verbally classified and reported

4 Results

Initially, the researcher intended to collect data from 110 respondents, 100 for the questionnaire survey and 10 for the interviews. However, complete questionnaire data was collected from 95 respondents and five respondents attended interviews. As a result, data was collected from 100 respondents, with an overall response rate of 100 (90.9%) for both interview and survey data respondents. This response rate was adequate because Mellahi and Harris (2016) state that a response rate of 50% or higher is sufficient in human studies.

4.1 Background Characteristics

This section contains information about the respondents' gender, age, marital status, and educational levels. Table 4.1 contains information about the respondents' backgrounds.

Table 4.1: Bio data of the respondents

Item	Categories	Frequencies	Percentages
Gender	Male	53	55.8%
	Female	42	44.2%
	Total	95	100%
Agebracket	18-30	21	22.1%
	31-45	43	45.3%
	46-60	18	18.9%
	Above61	13	13.7%
	Total	95	100%
Marital status:	Single	26	27.4%
	Married	45	47.4%
	Widowed	14	14.7%
	Divorced	10	10.5%
	Total	95	100%
Level of education	Primary	11	11.6%
	Secondary	16	16.8%
	Tertiary	27	28.4%
	Bachelors	35	36.8%
	Masters and above	6	6.3%
	None	0	0%
	Total	95	100%

The results for the gender category revealed that males made up the majority (55.8%), while females made up 44.2%. This indicated that a higher proportion of respondents were males. However, because the difference between the two groups was so small, 5.8%, the views were representative of both genders. In terms of age groups, the results revealed that (22.1%) of the respondents were between the ages of 18 and 30, 45.3% were between the ages of 31 and 45, and 18.9% were between the ages of 46 and 60. Only 13.7% were over the age of 60. These findings show that respondents of various ages took part in the study. As a result, the views presented captured the perceptions of respondents of various age groups, allowing for generalization.

According to the marital status category results, the majority (47.4%) were married, followed by singles (27.4%), widowed (14.7%), and divorced (10.5%). This indicated that a higher proportion of respondents were married. However, because the difference between all groups was so small, the views were representative of all marital statuses. In terms of education levels, the results revealed that the largest percentage (36.8%) of respondents were bachelor holders, followed by 28.4% who were at tertiary level, 16.8% who finished secondary level, 11.6% who finished primary level, and only 6.3% who had masters and above. These findings show that respondents of various educational levels took part in the study.

4.2 Loan Portfolio planning.

The first aspect of Loan Portfolio Management, Loan Portfolio Planning, was studied with ten items. The results of the same are shown in Table 4.2 below.

Table 4.2: Loan portfolio planning descriptive statistics.

Item	f/%	SA	A	N	D	SD	Mean
Assessment of credit culture increase rate of return on asset.	f 44 % 46.3	23	-	18	10	3.92	
Portfolio objective and risk tolerance generate increased return on asset and equity.	f 46 % 48.4	31	-	11	7	4.02	
Assessment of credit culture increase return on equity.	f 38 % 40	33	4	12	8	3.87	
Portfolio objective and risk tolerance establish to profitability.	f 32 % 33.7	43	-	9	11	3.77	
Credit culture and the risk profile of a SACCO were central to successful loan portfolio management.	f 9 % 9.5	7	-	53	26	2.16	
Portfolio objective and risk tolerance serve the legitimate credit needs of their communities.	f 49 % 51.6	26	3	7	10	3.69	
Credit culture has a significant impact on SACCO lending, credit risk management, and performance.	f 40 % 42.1	25	4	11	15	3.74	
Good Portfolio objective and risk tolerance yield asset quality.	f 49 % 51.6	23	4	9	10	3.85	
Credit culture varies from SACCO to SACCO.	f 7 % 7.4	3	-	60	25	1.69	
Differences in credit culture were rooted in a bank's goals for asset quality, expansion, and profits.	f 53 % 55.7	22	2	11	7	3.89	
Overall mean							3.46

Source: primary data 2023

The results in Table 4.2 about SACCOs being interested in credit culture assessment to increase rate of return on asset showed that the majority (70.5%) of respondents agreed and (29.5%) disagreed. With a high mean of 3.92, close to code 4 on the scale used, the results indicated that respondents agreed that SACCOs were interested in assessing credit culture and increasing the rate of return on assets. The respondents revealed that portfolio objective and risk tolerance generate increased return on asset and equity because the majority (81.1%) agreed that it was true and 18.9% indicated that it was not true because they disagreed. The high mean = 4.02 supported the findings. Additionally, with a high mean of 3.87 and a majority of respondents (74.7%) who agreed, 21% disagreed and 4.2% were neutral. Respondents suggested that an evaluation of credit culture boost return on equity. The majority of respondents (78.9%) agreed that it was true, and the high mean value of 3.77 corroborated this. The respondents also stated that their portfolio objective and risk tolerance were created to increase profitability. Respondents revealed that credit culture and a SACCO's risk profile were not central to successful loan portfolio management due to a low mean = 2.16 with the majority percentage (83.2%) disagreeing and only a percentage 16.8% in agreement, implying that credit culture and a SACCO's risk profile were not central to successful loan portfolio management. Furthermore, with a high mean = 3.69 close to code 4, respondents agreed that Portfolio objective and risk tolerance serve the legitimate credit needs of their communities, with (78.9%) agreeing, 3.2% neutral, and 17.9% disagreeing. Portfolio objective and risk tolerance, according to the high mean and majority, serve the legitimate credit needs of their communities. Also, with a high mean = 3.74, the respondents agreed (68.4%) that credit culture has a strong influence on SACCO lending, credit risk management, and performance, while 27.4% disagreed) and 4.2% were neutral to the statement.

Furthermore, the results in table 4.2 regarding whether good Portfolio objective and risk tolerance yield asset quality revealed that the majority percentage (75.8%) agreed with the statement while 20% disagreed, 4.2% were neutral, and with a high mean equal to 3.85 close to code 4 which on the scale used corresponded with agreement, the results suggested good Portfolio objective and risk tolerance yield asset quality. The findings also revealed that credit culture varies from SACCO to SACCO because the majority of respondents (89.5%) disagreed with the statement and 10.5% agreed. The results were confirmed by the low mean of 1.69, indicating that credit culture varies from SACCO to SACCO. The findings also revealed that credit cultural differences were rooted in a bank's asset quality, growth, and earnings objectives because the majority of respondents (78.9%) agreed with the statement, 18.9% disagreed, and only 2.1% were neutral. The results were confirmed by the high mean of 3.89, indicating that credit cultural differences were incorporated into a bank's asset quality, growth, and earnings objectives. During interviews with SACCO managers, they were asked to tell whether portfolio objective and risk tolerance generate increased rate of return on asset and equity? To this question, one manager said,

"I am impressed with our portfolio objectives at our SACCO and a number of our employees have picked interest working towards achieving our portfolio objective but still, a lot has to be done to generate the high return on assets and equity". This implies that much the employees were working towards achieving the portfolio objectives; it has not helped much in influencing the financial performance of SACCOs in Rubirizi district.

In relation to the above, another manager of SACCO remarked,

“In this area we still experience low financial performance in terms of return on asset and equity because SACCO management largely spend most of their time in implementing management assets and little is put in ensuring that the assets yield more returns”. This shows that most SACCO managers were not innovative enough to use the available assets of SACCOs to get higher returns; they spend most of their time in asset management rather than using the assets to more returns which affects financial performance of SACCOs.

4.3 Correlation of Loan portfolio management and financial performance

The researcher used correlation analysis to determine whether loan portfolio management components, such as loan portfolio planning, client screening, and loan portfolio monitoring, were associated with financial performance. The outcomes are shown in Table 4.6 below.

Table 4.3: Loan portfolio management and financial performance correlation matrix

	Financial performance	Loan portfolio planning	Client screening	Loan portfolio monitoring
Financial performance	1	0.82**	0.78**	0.481**
Loan portfolio planning		1	0.217**	0.124**
Client screening			1	0.132**
Loan portfolio monitoring				1

Primary Data as of 2023

According to the findings in table 4.3, all components of loan portfolio management, namely loan portfolio planning ($r = 0.82^{**}$, $p = 0.000$ 0.05) and client screening ($r = 0.76^{**}$, $p = 0.000$ 0.05), have a strong positive significant relationship with financial performance and loan portfolio monitoring ($r = 0.481$, $p = 0.001$ 0.05) exhibited a marginally significant positive relationship with financial performance. This means that the hypotheses that there is no significant relationship between loan portfolio planning and financial performance of SACCOs in Rubirizi District, Client screening and financial performance of SACCOs in Rubirizi District, and loan portfolio monitoring and financial performance of SACCOs in Rubirizi District were rejected, and the alternative hypotheses were accepted. This implies that loan portfolio management constructs like loan portfolio planning, client screening, and loan portfolio monitoring have a significant positive relationship with financial performance.

4.6 Regression Model for Loan portfolio management and financial performance

A regression analysis was done at the confirmatory level to determine whether loan portfolio management, specifically loan portfolio planning, client screening, and loan portfolio monitoring, affect financial performance. The outcomes are shown in Table 4.7 below.

Table 4.3: Regression Results

Loan portfolio management	Standardized Coefficients	Significance
	Beta (β)	(p)
Loan portfolio planning	0.405	0.000
Client screening	0.413	0.000
Loan portfolio monitoring	0.141	0.001
F = 102.85, p = 0.000, R = 0.74, R ² = 0.55 Adjusted R ² = 0.46		

Primary Data 2023

The findings in Table 4.7 show that the loan portfolio management components, namely loan portfolio planning, client screening, and loan portfolio monitoring, explained 55% of the variation in financial performance (R² = 0.55). This indicates that a unit change in loan portfolio management causes a 46% change in the financial performance of SACCOs (adjusted R² = 0.46), and that other factors not taken into account by this model accounted for 45% of the variation in the financial performance of SACCOs in the Rubirizi district. Loan portfolio planning (= 0.405, p = 0.000 < 0.05), client screening (= 0.413, p = 0.000 < 0.05), and loan portfolio monitoring (= 0.141, p = 0.001 < 0.005) were all found to have a positive and significant influence on financial performance. Only Hypotheses One, Two, and Three (HO1, HO2, and HO3) were rejected. According to the magnitudes of the respective betas, loan portfolio planning had the most significant influence on financial performance.

5.1 Loan portfolio planning and financial performance

Research Hypothesis : Asserts that there is a strong link between loan portfolio planning and financial performance; The results showed that the first hypothesis (H1), that there is a significant relationship between loan portfolio planning and financial performance, was accepted (= 0.405, p = 0.000 < 0.05). This finding is consistent with previous researchers' findings. For example, Bhat, Tariq and Ahmed (2020) who discovered that management of loan portfolio has become a key topic for financial institutions, particularly as the financial institutions were now troubled by the business field of economic portfolio management, in particular because economic services were linked to unpredictable circumstances. The results were consistent with those of Philip (2011), who conducted research to determine the relationship between credit policy and the performance of microfinance organizations' loan portfolios and discovered a substantial correlation between the two.

Similarly, Zhang, KohandLing (2020) conducted a study on benchmarking contractors' financial performance in Singapore, and the findings suggest that investors should treat the concentration level of portfolio planning as a search parameter to balance the costs and benefits of portfolio planning. However, as noted by (Aryeetey & Nissanke, 2005), SACCOs in Uganda face the danger of nonpayment by borrowers, being unable to recover loaned monies from borrowers, and failing to realize expected earnings, which calls into question how their portfolio segmentation is carried out. There are still unanswered questions surrounding how they develop subportfolios that cannot support their continued operation, necessitating the need for this study to offer empirical solutions.

5.2 Conclusion

Loan portfolio management is critical for financial performance. Such loan portfolio planning as credit culture assessment generates increased rates of return on asset and equity, Portfolio objective and risk tolerance serve the legitimate credit needs of their communities.

5.3 Recommendations

Based on the study's findings, the following recommendations for loan portfolio management and financial performance were made:-

Loan portfolio planning should be supported by the Ministry of Trade, Industries, and Cooperatives, as well as SACCO management stakeholders such as Board members, management, and employees. This should include providing modern loan portfolio planning facilities, improving management communication to employees about loan portfolio planning programs, and creating an environment in which employees can apply their loan portfolio planning knowledge and skills.

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